

WEEKLY CURRENT

September 25-29, 2017

Issues Making a Splash This Week

TAX REFORM PROCESS ADVANCES ON PARALLEL TRACKS: Republican leaders rolled out the long-awaited "Big Six" tax reform framework on Wednesday, seeking to lay out the principles of what tax reform should look like. **In truth, the framework laid out what tax cuts—not tax reform—should look like, leaving pay-fors and other revenue-raising details for the tax-writing committees to work out.** Senator Bob Corker (R-TN), a fiscal hawk, noted the reality of the situation. Corker said the framework was just "throwing sugar out on the table. ... You haven't even begun to deal with the spinach part. Not even a little leaf of spinach was thrown out on the table."

Nonetheless, the rollout was largely a success for GOP leaders, as it presented a rare moment of party unity and achieved the main objective of moving the ball forward on passing FY18 budget resolutions through each chamber. Before any tax legislation can be introduced, both the House and Senate need to pass budget resolutions that would allow Republicans to use the process of reconciliation and the two chambers must then adopt a compromise resolution. In going this route, Republicans can bypass a Democratic filibuster in the Senate and pass tax legislation with just a simple majority vote.

In the House, the budget resolution is expected to pass next Thursday, according to House Budget Committee Chair Diane Black (R-TN). The budget resolution already passed out of the House Budget Committee back in July but was held up from receiving a full-floor vote by the nearly 40-member House Freedom Caucus which was withholding support until more details of the tax reform plan were released. Upon Wednesday's release of the tax framework, the Freedom Caucus endorsed the framework and the budget resolution. Freedom Caucus Chairman Mark Meadows (R-NC) said, "We feel like we have enough of a level of detail right now to open the gate to at least go to the next step. ... Now that doesn't necessarily translate into a total support of what's going to come out of a markup on Ways and Means, but this is an interactive discussion right now." **The House budget resolution calls for any tax reform to be revenue neutral with instructions to use dynamic scoring and a current policy baseline when calculating the cost of tax legislation.**

Meanwhile, in the Senate, the budget resolution process is expected to get started next week. Senate Majority Leader Mitch McConnell (R-KY) said, "The budget committee will be marking up next week, and we plan on moving forward on our next priority, which is reforming the American tax code in a significant way for the first time in 30 years." Earlier this month, Senate Budget Committee members Corker and Senator Pat Toomey (R-PA) reached a tentative agreement on the layout of the budget resolution. **As part of the reported agreement, tax cuts would be allowed to add up to \$1.5 trillion to the federal deficit over 10 years. Additionally, scoring of tax legislation would be done on a static basis and with a current law baseline.** With a mark up of the budget resolution next week, the Senate then adjourns for a week, leaving the week of October 16th as a plausible timeframe for a full-Senate vote.

After the House and Senate pass their respective budget resolutions, there will most likely be a conference to create a joint budget resolution. **Despite some significant differences, we expect a joint budget resolution tailored more to the Senate version can get done. However, with the House out of session during the the week of October 16th, the earliest plausible time to conference and vote on a joint budget resolution would not be until the week of October 23rd, and practically speaking, it will likely take longer for the two chambers to reach a compromise.** Until the budget resolution is set, details of the tax reform legislation being written in the House and Senate, particularly the all-important proposed pay-fors, will remain mostly under wraps. House Ways and Means Committee Chairman Kevin Brady (R-TX) said this week that "Ultimately, based on the framework this week, we will deliver [and] unveil a comprehensive tax reform plan after the budget is completed by the House and the Senate." Next week, we will publish a Spotlight Report detailing the procedural and political realities of the timeline for tax reform.

PUERTO RICO RECOVERY RAMPS UP WITHIN LIMITS: The federal government's response to the devastation in Puerto Rico caused by Hurricanes Irma and Maria has been significantly stepped up since the start of the week.

Despite the increased disaster assistance efforts, we do not believe that two longer-term and much-discussed changes, a permanent repeal of the Jones Act (advocated by Senators John McCain (R-AZ) and Mike Lee (R-UT)) and a line of credit for the island's government with the US Treasury or the Federal Reserve, are politically possible. Instead, we believe that the island will be treated the same as any other US municipality and have access to the same level and types of funding for rebuilding as its mainland peers, but that it will not receive any preferential treatment past the federal waiver of the typical 75/25 cost sharing of "emergency protective measures." This has been waived for the next 180 days of federal operations.

Several important actions have been taken to alleviate the suffering of the American

citizens on the island, including the appointment of a three star US Army general to take command of the entire recovery operation, a 10-day waiver of the Jones Act that began on Thursday, promises of assistance from various cabinet agencies mirroring their response to the damage sustained in Texas and Florida, and an already scheduled plus-up to the funding of the Federal Emergency Management Agency (FEMA). We expect that President Trump will announce additional measures that are standard procedure for significant natural disasters when he visits the island on Tuesday.

In terms of next steps for the policy response, the Trump administration is in the process of starting to determine its draft estimate of how much money to request from Congress for relief and reconstruction efforts. This will be a highly controversial figure and the administration will likely be extremely careful to ensure that it meets the same standards as those already submitted and approved for Houston, New Orleans, and the Florida Keys, to name a few. We expect this to be released early in October with the House and Senate acting promptly and passing the funding package in a matter of weeks.

Investors should note that while the top-line number of such a funding request is important, the legislative process and political priorities of the island's advocates will be just as critical over the long-term. The biggest question is whether rank-and-file Democrats are able convince their leadership to attempt to add on additional controversial Puerto Rico-specific provisions to the disaster relief bill.

These provisions could range from permanent repeal of the Jones Act to a line of credit for the island's treasury, to federal assumption of the island's debts, to exempting the island from having to repay any disaster assistance money to the federal government, which for states comes in the form of a low-interest loan.

We do not believe that any of these controversial provisions will successfully be attached to the disaster relief funding bill, although if they are insistent, Democrats could continue to push for these measures in the future when their votes are necessary to pass a bill that lacks sufficient Republican support. Examples of such bills could include the end of year omnibus appropriations bill and the debt ceiling increase which will ripen sometime next year.

TRUMP'S MYRIAD TRADE OPTIONS AND CHALLENGES: President Trump's favorite trade whisperer, Peter Navarro, was demoted this week within the White House hierarchy so that he will no longer report directly to the president, but rather to National Economic Council (NEC) Director Gary Cohn. Navarro is an avowed China-hawk who had been heading up his own (very tiny) White House office devoted to trade and manufacturing policy, where he, along with Secretary of

Commerce Wilbur Ross and former White House Chief Strategist Stephen Bannon, pushed for strong protectionist trade policies. Navarro has reportedly been one of the key instigators for Trump's most aggressive plans for trade action, including the president's plan to withdraw from the US-Korea Free Trade Agreement (KORUS) this summer – a plan that was only narrowly averted when Cohn and top national security officials intervened.

Despite Navarro's demotion, trade activity is continuing aplenty within the administration. Negotiators finished up the third round of discussions for the North American Free Trade Agreement in Ottawa on Wednesday, having made progress reportedly on some of the easier issues, although more difficult discussions on labor rules, rules of origin for autos, and intellectual property protections, among other areas, are still under discussion. Negotiators will meet again in Washington, DC in two weeks for the fourth round of negotiations. Mexican Economy Minister Ildefonso Guajardo told reporters that the fourth round will be more complicated as negotiators get down to the brass tacks of the agreements. **When asked if he thought NAFTA negotiations will finish by the end of the year, US Trade Representative (USTR) Robert Lighthizer equivocated, telling reporters, "The problem with your question is you say, 'Do I still believe?' By saying 'I still believe,' it implies I believed it originally. But that may be the case. I'm not going to comment on that."**

Also this week, Commerce Secretary Wilbur Ross traveled to Beijing, where he highlighted the trade deficit between the US and China, telling reporters, "We do need major change, and I hope and I believe that we've made that clear to the Chinese government, because the relationship is too lopsided at present." Ross also highlighted his belief that China needs to improve intellectual property protections and to lower tariffs, so as to improve trade relations with the US. Ross is planning to lead a delegation from the Commerce Department to China later this year as part of wider trade negotiations. **However, that trip could prove to be difficult, as the White House reportedly intends to release the results of its investigations into steel and aluminum tariffs before Ross leaves for China in November. President Trump is also planning to visit China later in November and reportedly is seeking to use the threat of steel and aluminum tariffs to extract more cooperation from China to reduced tension on the Korean Peninsula.**

Next week, we will publish a Spotlight Report that covers the range of trade actions the administration is considering, including NAFTA, steel and aluminum tariffs, the intellectual property investigation against China, and the solar and washing machines Section 201 trade cases currently under consideration at the US International Trade Commission.

A Quick Look Back

House

On Monday, the House passed non-controversial measures under expedited procedures.

On Tuesday, the House passed the Increasing Opportunity through Evidence-Based Home Visiting Act, which would reauthorize the Maternal, Infant, and Early Childhood Home Visiting Program through 2022.

On Wednesday, the House passed the Fair Access to Investment Research Act through expedited procedures. In addition, the House considered the Disaster Tax Relief and Airport and Airway Extension Act, which would extend the expiring authorities, programs and activities of the Federal Aviation Administration through March 31st, 2018; extend certain health care provisions; establish the basis for the development of a private flood insurance market; and modify tax provisions for individuals living in areas impacted by Hurricanes Harvey, Irma, and Maria.

On Thursday, the House passed a bill under expedited procedures on student aid relating to hurricanes Harvey, Irma and Maria. The House then approved a bill to bar Social Security benefits for people subject to an outstanding felony arrest warrant. The chamber also passed a measure that would reauthorize Federal Aviation Administration programs and provide tax benefits to people affected by recent hurricanes.

Today, the House is not in session.

Senate

On Monday, the Senate confirmed William J. Emanuel to be a member of the National Labor Relations Board.

On Tuesday, the Senate passed non-controversial measures under expedited procedures.

On Wednesday, the Senate confirmed Heath P. Tarbert to be an assistant secretary of Treasury and Makan Delrahim to be the assistant attorney general for the Department of Justice's Antitrust Division.

On Thursday, confirmed Ralph E. Erickson to serve as a judge for the US Eighth Circuit Court of Appeals.

Today, the Senate is not in session.

White House

On Monday, President Trump held a lunch with Vice President Mike Pence. In the afternoon, the president made an announcement on his administration's "commitment to

equipping the American workforce for jobs of the future." The president then hosted a dinner with conservative grassroots leaders in an effort to secure support for the GOP's tax reform initiative.

On Tuesday, President Trump met with members of the House Ways and Means Committee to discuss tax reform. Afterwards, the president received a briefing on hurricane recovery efforts and then welcomed Spanish Prime Minister Mariano Rajoy to the White House. The two world leaders held a working lunch followed by a joint press conference. Afterwards, President Trump travelled to New York City where he participated in a greeting at the US Permanent Mission to the United Nations. In the evening, Trump met with the Republican National Committee (RNC) Chairwoman Ronna Romney McDaniel at Le Cirque Restaurant. He then took part in a roundtable discussion with RNC supporters and gave remarks at the RNC finance dinner. He returned to the White House afterwards.

On Wednesday, President Trump met with Secretary of State Rex Tillerson. In the afternoon, the president travelled to Indianapolis, IN where he gave remarks on tax reform. The president arrived back at the White House later that night.

On Thursday, President Trump met with Acting Homeland Security Secretary Elaine Duke. Later on, the president took part in the celebration of the 70th anniversary of the National Security Council. Afterwards, Trump greeted Chinese Vice Premier Liu Yandong.

Today, President Trump will give remarks to the National Association of Manufacturers. He will also have lunch with Vice President Pence and Governor Rick Scott (R-FL). The president will then travel to the Trump National Golf Club in Bedminster, NJ, where he will remain over the weekend.

Spotlight Review

Tuesday: [The Tax Reform Gauntlet Finally Begins](#)

Wednesday: [Moore is Less for GOP Legislative Agenda](#)

Thursday: [Trump's Stance On Antitrust Defined By Consumer Welfare Standard](#)

On the Horizon

Macroeconomic

Today at 11:00 a.m., Philadelphia Federal Reserve Bank President Patrick Harker will speak at a discussion titled "Fintech: The Impact on Consumers, Banking, and Regulatory Policy," in Philadelphia, PA.

On Monday at 2:00 p.m., Dallas Federal Reserve Bank President Robert Kaplan will participate in a moderated Q&A session at Dialogue with the Fed Luncheon in El Paso, TX.

On Tuesday at 1:30 p.m., the Center for Strategic and International Studies will hold a discussion on a new report titled "Innovation-Led Economic Growth."

On Wednesday at 8:00 a.m., the Economic Club of Washington, DC will hold a discussion with Satya Nadella, CEO of the Microsoft Corporation.

On Wednesday at 2:00 p.m., the Brookings Institution's Hutchins Center on Fiscal and Monetary Policy will hold a discussion with former Federal Reserve Board Governor Daniel Tarullo titled "From Law Professor to Federal Reserve Governor." [More information here.](#)

On Wednesday at 2:15 p.m., Federal Reserve Chair Janet Yellen will deliver the opening remarks at the Community Banking in the 21st Century Conference in St. Louis, MO.

On Wednesday at 3:00 p.m., St. Louis Federal Reserve Bank President James Bullard will deliver the welcoming remarks at the Community Banking in the 21st Century Conference in St. Louis, MO.

On Thursday at 9:30 a.m., San Francisco Federal Reserve Bank President John Williams will deliver the morning keynote address at the Community Banking in the 21st Century Conference in St. Louis, MO.

On Thursday at 10:00 a.m., Philadelphia Federal Reserve Bank President Patrick Harker will speak at the Investing in America's Workforce Capstone Conference in Austin, TX.

On Thursday at 12:15 p.m., the Peterson Institute for International Economics will hold its semi-annual Global Economic Prospects event. [More information here.](#)

On Thursday at 4:30 p.m., Kansas City Federal Reserve Bank President Esther George will speak at the Investing in America's Workforce Capstone Conference in Austin, TX.

On Friday at 9:15 a.m., Atlanta Federal Reserve Bank President Raphael Bostic will speak at the Investing in America's Workforce Capstone Conference in Austin, TX.

On Friday at 12:15 p.m., New York Federal Reserve Bank President William Dudley will speak about the Monetary Policy Outlook and the Importance of Higher Education for Economic Mobility at a Council for Economic Education event in New York, NY.

On Friday at 12:45 p.m., Dallas Federal Reserve Bank President Robert Kaplan will speak at the Investing in America's Workforce Capstone Conference in Austin, TX.

Defense

On Wednesday at 2:00 p.m., the Center for Strategic and International Studies will hold a discussion titled "Assessing the Defense Industrial Base."

Energy

Today at 9:45 a.m., the Johns Hopkins University Paul H. Nitze School of Advanced International Studies will hold a discussion titled "Natural Gas in Europe, Finding the Balance between Market and Geopolitical Challenges: A View by Snam."

Today at 11:30 a.m., the Heritage Foundation will hold a discussion titled "A Vision for American Energy Dominance."

On Tuesday at 10:00 a.m., the House Science, Space and Technology Committee will hold a hearing titled "Resiliency: The Electric Grid's Only Hope."

On Tuesday at 10:30 a.m., the Senate Energy and Natural Resources Committee will hold a hearing titled "Energy Storage Technologies."

On Tuesday at 2:00 p.m., the House Energy and Commerce Committee's Energy Subcommittee will hold a hearing titled "Part II: Powering America: Defining Reliability in a Transforming Electricity Industry."

On Thursday at 12:00 p.m., the Atlantic Council will hold a discussion titled "The Growing Role of Liquefied Natural Gas in Latin America."

Financial Services

Today, the Financial Stability Oversight Council (FSOC) will hold a closed meeting. The preliminary agenda includes consideration of the FSOC's 2018 budget and an update on the annual reevaluation of the designation of a nonbank financial company as a systemically important financial institution (SIFI).

On Tuesday at 10:00 a.m., the Senate Banking, Housing and Urban Affairs Committee will hold a hearing titled "Wells Fargo: One Year Later."

On Tuesday at 10:00 a.m., the House Energy and Commerce Committee's Digital Commerce and Consumer Protection Subcommittee will hold a hearing titled "Oversight of the Equifax Data Breach: Answers for Consumers."

On Wednesday at 10:00 a.m., the Senate Banking, Housing and Urban Affairs Committee will hold a hearing titled "An Examination of the Equifax Cybersecurity Breach."

On Wednesday at 10:00 a.m., the House Financial Services Committee will hold a hearing titled "Examining the SEC's Agenda, Operations, and Budget." Expected participants include:

- Jay Clayton, chairman, Securities and Exchange Commission

On Wednesday at 10:15 a.m., Commodity Futures Trading Commission Commissioner Brian Quintenz will give the keynote address at Symphony Innovate 2017 in New York, NY. [More information here.](#)

On Wednesday at 2:30 p.m., the Senate Judiciary Committee's Privacy, Technology and the Law Subcommittee will hold a hearing titled "Equifax: Continuing to Monitor Data-Broker Cybersecurity."

On Friday at 12:00 p.m., the Heritage Foundation will hold a discussion titled "A New Direction for the Financial Industry Regulatory Authority (FINRA)?" Expected participants include:

- Robert Cook, president and CEO, FINRA

Geopolitical

Today at 10:00 a.m., the Atlantic Council will hold a discussion titled "The New Russia Sanctions Law: What it Does and How to Make It Work."

Today at 10:00 a.m., the Johns Hopkins University Paul H. Nitze School of Advanced International Studies and the Washington Office on Latin America will hold a discussion titled "Assessing Venezuela's New Political Context and International Responses." [More information here.](#)

Today at 11:00 a.m., the Woodrow Wilson Center's Brazil Institute will hold a discussion titled "The Road to 2018: Looking Ahead to Next Year's Presidential Elections in Brazil."

Today at 12:30 p.m., the Council on Foreign Relations will hold a discussion titled "The president's approach to dealing with North Korea and Russia, Iran's compliance with the Joint Comprehensive Plan of Action (JCPOA), and the US military's state of preparedness."

Today at 4:30 p.m., George Mason University's Center for Security Policy Studies will hold a discussion titled "North Korea and the Nuclear Future." [More information here.](#)

On Monday at 9:30 a.m., the Carnegie Endowment for International Peace will hold a discussion titled "China's Economy After the Party Congress." [More information here.](#)

On Monday at 10:00 a.m., the Woodrow Wilson Center and the Chicago Council on Global Affairs will hold a discussion on a new survey, "Public Opinion on 'America First,'" focusing on the reshaping of American foreign policy. [More information here.](#)

On Monday at 10:30 a.m., the Asia Society Washington Center will hold a discussion titled "Multilateral Cooperation in Turbulent Times: Mitigating Asia-Pacific Security Challenges." [More information here.](#)

On Monday at 12:00 p.m., the Hudson Institute will hold a discussion titled "Defense Cooperation in the West Pacific: Countering Chinese and North Korean Threats." [More information here.](#)

On Tuesday at 9:30 a.m., the Atlantic Council will hold a discussion titled "Economic Sanctions After Brexit."

On Tuesday at 6:00 p.m., the Johns Hopkins University Paul H. Nitze School of Advanced International Studies will hold a discussion titled "European Perceptions on Trump and the United States."

On Tuesday at 6:00 p.m., the McCain Institute for International Leadership will hold a discussion titled "Russia: Time to Contain?" [More information here.](#)

On Wednesday at 9:00 a.m., the Atlantic Council will hold a discussion titled "Silk Road 2.0: US Strategy Toward China's Belt and Road Initiative."

On Wednesday at 3:00 p.m., the Center for Strategic and International Studies will hold a discussion titled "Managing the Brexit Challenge: Ireland, The EU, and Transatlantic Relationships."

On Wednesday at 3:30 p.m., the George Washington University Elliott School of International Affairs will hold a discussion titled "Association of Southeast Asian Nations (ASEAN) and the South China Sea."

On Thursday at 9:00 a.m., *Washington Post* Live will hold a "Securing Tomorrow" discussion on recent developments with North Korea, ISIS and Russia. [More information here.](#) Expected participants include:

- Senator Tom Cotton (R-AR)

On Thursday at 12:00 p.m., the Heritage Foundation will hold a discussion titled "Why Brexit is Great for the UK and the USA."

On Thursday at 2:00 p.m., the Bipartisan Policy Center will hold a discussion titled

"Triangle of Tensions: Turkey, America and Europe in the Middle East." [More information here.](#)

Healthcare

Today at 9:00 a.m., the American Enterprise Institute for Public Policy Research will hold a discussion titled "Unbundling and Rebundling Health Benefits: Innovative Rethinking of Health Care Delivery and Competition."

Today at 12:30 p.m., the National Press Club will hold a discussion on the Food and Drug Administration agenda and related issues. Expected participants include:

- Scott Gottlieb, commissioner, the Food and Drug Administration

On Tuesday at 8:00 a.m., *Politico* will hold a discussion titled "Medicaid Innovation: An Integrated Approach." [More information here.](#)

On Tuesday at 8:00 a.m., *The Atlantic* will hold a discussion titled "At What Cost?," focusing on how the health care industry can make prescription drugs more affordable. [More information here.](#)

On Tuesday at 10:15 a.m., the House Energy and Commerce Committee's Health Subcommittee will hold a hearing titled "Examining Patient Access to Investigational Drugs."

On Wednesday at 10:00 a.m., the Brookings Institution will hold a discussion titled "What Does 21st Century Medicine Look Like?" [More information here.](#)

On Thursday at 10:00 a.m., the Senate Health, Education, Labor and Pensions Committee will hold a hearing titled "The Federal Response to the Opioid Crisis." Expected participants include:

- Brenda Fitzgerald, director, the Centers for Disease Control and Prevention
- Scott Gottlieb, commissioner, the Food and Drug Administration

Housing

On Tuesday at 10:00 a.m., the House Financial Services Committee will hold a hearing titled "Sustainable Housing Finance: An Update from the Director of the Federal Housing Finance Agency." Expected participants include:

- Mel Watt, director, Federal Housing Finance Agency

Immigration

On Tuesday at 10:00 a.m., the Senate Judiciary Committee will hold a hearing titled "Oversight of the Administration's Decision to End Deferred Action for Childhood Arrivals."

Infrastructure

On Tuesday at 9:00 a.m., the Farm Foundation will hold a forum titled "The Task of Rebuilding Rural Infrastructure." [More information here.](#)

Political

Today at 12:00 p.m., the Clare Boothe Luce Policy Institute will hold a discussion titled "The Economic Battles Ahead: Tax Reform, the Debt Limit, and More."

On Wednesday at 9:00 p.m., CNN Town Hall will hold a discussion on the federal budget and debt ceiling and Republican efforts to repeal and replace the Affordable Care Act. Expected participants include:

- Rep. Nancy Pelosi (D-CA)

Tax

On Tuesday at 10:00 a.m., the Senate Finance Committee will hold a hearing titled "International Tax Reform."

On Tuesday at 10:00 a.m., the Joint Economic Committee will hold a hearing titled "How Tax Reform Could Revive American Entrepreneurship."

On Tuesday at 2:30 p.m., the Heritage Foundation will hold a discussion titled "Tax Relief for the American People: A Conversation with the House Republican Study Committee." [More information here.](#) Expected participants include:

- Rep. Mark Walker (R-NC)
- Rep. Jim Banks (R-IN)
- Rep. Andy Barr (R-KY)
- Rep. Jeff Duncan (R-SC)

On Wednesday at 7:45 a.m., the Ripon Society will hold a discussion titled "An Update on Tax Reform," focusing on the current state of tax reform in Congress, what progress has been made, and timeframe predictions for getting it across the goal line. Expected participants include:

- Rep. James Renacci (R-OH)
- Rep. Erik Paulsen (R-MN)

On Wednesday at 9:00 a.m., the Committee for a Responsible Federal Budget will hold a discussion titled "Paying for Tax Reform." More information here. Expected participants include:

- Rep. David Schweikert (R-AZ)

On Wednesday at 10:30 a.m., *Washington Post* Live will hold a Daily 202 Live discussion titled "White House plans to overhaul the tax code as well as broader efforts to cut federal regulation." [More information here](#). Expected participants include:

- Mick Mulvaney, director, Office of Management and Budget

On Wednesday at 11:00 a.m., the House Small Business Committee will hold a hearing titled "Small Business Tax Reform: Modernizing the Code for the Nation's Job Creators," focusing on the "Small Business Owners' Tax Simplification Act of 2017."

On Thursday at 9:30 a.m., the Urban-Brookings Tax Policy Center will hold its Distinguished Speaker Series. [More information here](#). Expected participants include:

- Kevin Hassett, chairman, Council of Economic Advisers

Tech-Media-Telecom

On Tuesday at 9:00 a.m., *Washington Post* Live will hold its 2017 Cybersecurity Summit. [More information here](#).

On Tuesday at 2:00 p.m., the House Oversight and Government Reform Committee's Information Technology Subcommittee will hold a hearing titled "Cybersecurity of the Internet of Things."

On Wednesday at 8:00 a.m., the Intelligence and National Security Alliance will hold a discussion titled "Cyber Threats to Critical Infrastructure," focusing on the energy and transportation sectors. [More information here](#).

On Wednesday at 8:30 a.m., the US Chamber of Commerce will hold its sixth annual cybersecurity summit. [More information here.](#) Expected participants include:

- Elaine Duke, acting secretary, US Department of Homeland Security
- Senator Cory Gardner (R-CO)
- Senator Mark Warner (D-VA)

On Thursday at 11:00 a.m., 5G Americas will hold its annual technology briefing. Expected participants include:

- Michael O’Rielly, commissioner, Federal Communications Commission

On Thursday at 6:00 p.m., New America will hold a discussion titled "Is Big Tech an Existential Threat?" focusing on the role of tech companies and "surrendered privacy, intellectual property rights, and diversity of worldviews." [More information here.](#)

Trade

On Tuesday at 4:00 p.m., the Johns Hopkins University Paul H. Nitze School of Advanced International Studies will hold a discussion titled "Innovations and Implications for Trade with the US and UK," focusing on the implications of the Canada-European Union Comprehensive Economic and Trade Agreement.

On Thursday at 9:00 a.m., the Washington International Trade Association (WITA) will hold a discussion titled "NAFTA Dispute Settlement and Chapter 19." [More information here.](#)

On Thursday at 9:00 a.m., the Atlantic Council will hold a discussion titled "What if NAFTA Ended? The Imperative of a Successful Renegotiation."

Afterthoughts

Senator Peyton Manning (R-TN)?: The future Hall of Famer disappointed fans nationwide when he [shot down rumors that he would make a run for the US Senate](#), saying he has “zero interest” in being a politician.

Fox News Anchor Rips an E-Cig on Set: This week’s video of [Sean Hannity smoking an electronic-cigarette](#) is up there with the Bill O’Reilly “We’ll Do It Live!” video.

Roy Moore Rides his Horse to the Polls: Judge Roy Moore (R-AL), who defeated sitting-Senator Luther Strange (R-AL) in the Alabama Republican primary Tuesday night, [talked about saving gas and riding horseback.](#)



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