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**Date:** 7/8/2016 4:46:24 AM  
**Subject:** Warren Takes New Shot At SEC On Corporate Disclosure Effort

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## PUBLIC POLICY

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Friday, July 8, 2016

### TOP NEWS

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#### Warren Takes New Shot At SEC On Corporate Disclosure Effort

Sen. Elizabeth Warren, D-Mass., on Thursday published a letter critical of the U.S. Securities and Exchange Commission's effort to improve corporate disclosures, claiming the regulator appears more interested in easing the burden on companies as opposed to assisting investors, and seems to be addressing a non-existent information overload problem.

#### Request For Christie's Cellphone In Bridge Scandal Denied

A New Jersey federal judge dealt a blow to two former public officials criminally charged in the George Washington Bridge lane closure case on Thursday when she quashed their subpoena to inspect the cellphone of Gov. Chris Christie, ruling that the defendants had not provided a basis or supporting documentation for the request.

#### Uber Reaches Temporary Deal Allowing Its Drivers In Philly

Philadelphia's taxi regulator said Thursday it has reached a temporary deal with Uber Technologies Inc. that will allow the ride-hailing provider to operate legally in the city through the end of September, following a disruption in regional rail service.

#### DOI Stiffens Arctic Drilling Environmental Standards

The U.S. Department of the Interior on Thursday unveiled the final version of a controversial rule aimed at strengthening the safety and environmental standards of oil and gas drilling on the U.S. Arctic Outer Continental Shelf.

#### IRS Sets Money Market Fund Rules Loose

After more than two years stewing, the IRS issued its final rules on tax treatment for gains and losses in money market funds Thursday, as part of multiyear efforts to reform rules and tax treatment for the funds.

### ANALYSIS

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#### Clinton Faces Tough Road Ahead With TPP Opposition

Presumptive Democratic presidential nominee Hillary Clinton's soft opposition to the Trans-Pacific Partnership — a deal she formerly championed — has

### LAW FIRMS

Adams Stepner  
Allen & Overy  
Archer Norris  
Arnold & Itkin  
Baker & McKenzie  
Blank Rome  
Bracewell LLP  
Brody Hardoon  
Bryan Cave  
BuckleySandler  
Burke Williams  
Clifford Chance  
Clyde & Co  
Cozen O'Connor  
DLA Piper  
Dentons  
Dewey & LeBoeuf  
Dickstein Shapiro  
Douglas & London  
Drinker Biddle  
Feldman Gale  
Fisher Boyd  
Fox Rothschild  
Freshfields  
Freund Freeze  
Gibson Dunn  
Haight Brown  
Haynes and Boone  
Herbert Smith Freehills  
Hogan Lovells

placed her in a difficult position, given the rising anti-trade sentiment from both her Republican opponent and from influential voices in her own party.

## **Bitcoin Backers See Room For Improvement In NC Law**

A North Carolina bill requiring some virtual currency firms to register as money transmitters will not be as onerous as regulations enacted in New York, but bitcoin advocates say the newly signed law was a missed opportunity to provide room for experimentation in the bitcoin world.

## **LEGAL ETHICS & MALPRACTICE**

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### **Ky. Judges' Speech Limits Protect Public, 6th Circ. Hears**

Kentucky's Judicial Conduct Commission has urged the Sixth Circuit to find that regulations barring judges from running politically driven judicial campaigns are constitutional, arguing the measures are in the public's best interest.

## **BANKING & SECURITIES**

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### **Fed Makes Volcker Rule Reprieve To 2017 Official**

The Federal Reserve Board on Wednesday formally extended the conformance deadline by which banks must divest "legacy" investment funds barred by the Dodd-Frank Act to July 21, 2017, in a move widely expected following the Fed's December 2014 announced intention to do so.

## **ENERGY & ENVIRONMENTAL**

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### **Exxon Probers Resisting House Science Committee: Chair**

The Republican chair of the House Science, Space and Technology Committee on Wednesday threatened the New York and Massachusetts attorneys general with a subpoena to get information related to their probe of Exxon's knowledge of climate change, saying the attorneys general have been stonewalling the committee's requests for information.

### **Enviros Ask DC Circ. To Scrap EPA's Highway Guidance**

The Sierra Club on Tuesday blasted the U.S. Environmental Protection Agency's arguments that its 2015 amended guidance for evaluating air pollution from proposed highway projects wasn't a final agency action, urging the D.C. Circuit not to scrap its challenge to the guidance that purportedly clears the way for a \$1.2 billion Denver highway expansion project.

## **HEALTH & LIFE SCIENCES**

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### **GOP-Led Hearing On ACA Cost-Sharing A Sham, Dems Say**

House Republicans grilled four administration witnesses Thursday on the constitutionality of the Affordable Care Act's cost-sharing reduction program, while Democrats called the hearing pointless, shameful and just another attempt to ruin the ACA.

## **MEDIA & ENTERTAINMENT**

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### **9th Circ. Finds Calif. Mobile Billboard Bans Constitutional**

The Ninth Circuit in a published opinion on Thursday upheld laws in Los Angeles and three other Southern California cities banning mobile billboards, agreeing with a lower court's decision that prohibiting advertising on vehicles

Holland & Knight

Husch Blackwell

Jones Day

Kellogg Huber

Kline & Specter

Lanier Law Firm

Levin Papantonio

Locke Lord

Manatt Phelps

Mayer Brown

Neblett Beard

Paul Weiss

Phillips Lerner

Pinsent Masons

Saxe Doemberger

Sedgwick LLP

Shook Hardy

Simmons Hanly

Skadden

Squire Patton Boggs

Stites & Harbison

Taft Stettinius

Taylor Wessing

Thornton Davis

Whyte Hirschboeck

## **COMPANIES**

AT&T Inc.

Altman Weil Inc.

America Fujikura Ltd.

American Bar Association

American Cable Association

American Federation of Labor at  
Congress of Industrial  
Organizations

American Immigration Lawyers  
Association

American Petroleum Institute Inc

American Trucking Associations  
Inc.

Amgen Inc.

Apotex Inc.

Barclays PLC

Citigroup Inc.

Corrections Corporation of  
America

DePuy Inc.

does not violate free speech rights under the First Amendment.

## PRIVACY & CONSUMER PROTECTION

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### **\$13.4M ACA Payment Kills Connecticut Co-Op Insurer**

Following news that co-op insurer HealthyCT owes the federal government \$13.4 million under an Affordable Care Act risk management program, the Connecticut insurance commissioner announced that the insurer will be winding down business due to its "hazardous financial standing."

### **Smart Toys Pose Risk To Kids' Privacy, Senator Says**

Democratic Sen. Mark Warner of Virginia wants better privacy protections for kids who use internet-connected toys, telling the Federal Trade Commission Wednesday that researchers have already been able to hack talking dolls and change their responses.

## PRODUCT LIABILITY

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### **Senate Moves GMO Labeling Bill Forward**

The U.S. Senate on Wednesday pushed forward a bipartisan bill that would require food companies for the first time nationwide to say on labels if their foods contain genetically modified organisms.

## GOVERNMENT CONTRACTS

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### **Jailed Hastert Can't Escape FCA Case On Lobbying Costs**

An Illinois federal judge Wednesday kept alive a False Claims Act lawsuit against disgraced former Speaker of the House Dennis Hastert but said he would have to hear more about whether the man who brought the suit was the original source of claims that Hastert abused his former position while lobbying for Dickstein Shapiro LLP.

### **DOD Chided For Going It Alone On Weather Satellites**

The U.S. Department of Defense has taken positive steps to identify weather satellite needs, but its lack of collaboration could have cost the Pentagon a meaningful perspective on soon-expected forecasting gaps over the Indian Ocean, the U.S. Government Accountability Office said Thursday.

## INTERNATIONAL TRADE

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### **US Puts N. Korean Leader, Officials On Sanctions List**

The Obama administration sanctioned North Korean leader Kim Jong-un and his top lieutenants by name on Wednesday for their persistent record of human rights abuses in the latest example of the White House's more aggressive enforcement strategy against the nuclear-armed isolated Asian nation.

### **TPP Foes Flood Pelosi With Petitions To Oppose Deal**

A litany of advocacy groups on Thursday came forward with their plan to inundate House Minority Leader Nancy Pelosi, D-Calif., with petitions for her to break her silence on the Trans-Pacific Partnership and do all she can to prevent a vote on the accord before the year is out.

## TAX

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E. I. du Pont de Nemours and Company (DuPont)

ESPN Inc.

Electronic Frontier Foundation

Facebook

Florida Bar Association

Foster Farms

Grocery Manufacturers Association

Home Box Office Inc.

Hulu LLC

Johnson & Johnson

Land of Lincoln Mutual Health Insurance Co.

Lehman Brothers Holdings Inc.

Lyft Inc.

MMG Ltd.

National Cable & Telecommunications Association

National Retail Federation Inc.

Netflix Inc.

New York University

Philip Morris USA Inc.

R.J. Reynolds Tobacco Co.

SIFMA

Salary.com

Sierra Club

Southeastern Pennsylvania Transportation Authority

T-Mobile USA Inc.

Uber Technologies Inc.

Verizon Communications

World Fuel Services Corporation

Yahoo! Inc.

Zeughauser Group LLC

## GOVERNMENT AGENCIES

Bureau of Citizenship and Immigration Services

Bureau of Ocean Energy Management

Bureau of Safety and Environmental Enforcement

Centers for Medicare & Medicaid Services

Federal Bureau of Investigation

Federal Communications Commission

## Structured Finance Group Protests New Inversion Rules

A trade group representing the structured finance and securitization industry became the latest organization to speak out against the U.S. Department of the Treasury's proposed regulations targeting corporate inversions and earnings-stripping, arguing in a letter Thursday that the rules are broad enough to negatively affect the securitization industry.

## AUTOMOTIVE

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### DOT Mulls Nixing Certain Crashes From Truckers' Records

The U.S. Department of Transportation said Thursday it is considering developing a pilot program that re-evaluates how motor carrier crash data is logged and scored and eliminates certain nonpreventable crashes from truckers' records, a move that addresses growing controversy over the department's so-called Safety Measurement System.

## IMMIGRATION

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### AILA Urges Gov't To Consider Lower Immigration Fee Hikes

The American Immigration Lawyers Association has urged U.S. Citizenship and Immigration Services to consider decreasing the fees the agency has proposed for a number of EB-5 visa forms, saying it has failed to provide a sufficient justification for its 145 percent increase on one of the key forms.

### Migrants Died From Poor Prison Medical Care, Group Says

Subpar medical care contributed to the deaths of at least seven migrants who died while in the custody of U.S. immigration authorities since mid-2012, Human Rights Watch said Wednesday after reviewing government records of migrant deaths that were released in June.

## NATIVE AMERICAN

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### GOP Senator Pushes For Audit Of Indian Health Service

A Republican senator on Wednesday urged the U.S. Department of Health and Human Services to audit the Indian Health Service — which the HHS oversees — to address concerns about the agency's management and the quality of care it provides.

## TELECOMMUNICATIONS

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### FCC Told To Scrap Privacy Rules, Follow FTC's Lead

Two cable groups Wednesday told the Federal Communications Commission to nix its proposed broadband privacy and data security rules and instead adopt an approach similar to the Federal Trade Commission's, which they said protects core internet values without burdensome regulations.

## EXPERT ANALYSIS

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### 6 Strategies To Maximize The Benefits Of The TPP

While ratification of the controversial Trans-Pacific Partnership remains uncertain, companies are analyzing the agreement to understand its potential impacts and developing new strategies to prepare for the future global trading system, say attorneys at Baker & McKenzie LLP.

### A New Path To Regulatory Relief For Banks, Fintech Firms

Federal Deposit Insurance Corp  
Federal Highway Administration  
Federal Motor Carrier Safety Administration  
Federal Reserve System  
Federal Trade Commission  
Financial Crimes Enforcement Network  
Government Accountability Office  
Immigration and Customs Enforcement  
Indian Health Service  
Internal Revenue Service  
NAFTA  
National Labor Relations Board  
National Oceanic and Atmospheric Administration  
Office of Foreign Assets Control  
Port Authority of New York & New Jersey  
Securities and Exchange Commission  
Small Business Administration  
U.S. Department of Defense  
U.S. Department of Health and Human Services  
U.S. Department of Homeland Security  
U.S. Department of Justice  
U.S. Department of Labor  
U.S. Department of Transportation  
U.S. Department of the Interior  
U.S. Department of the Treasury  
U.S. Environmental Protection Agency  
U.S. House of Representatives  
U.S. Secret Service  
U.S. Senate  
U.S. Supreme Court  
U.S. Uniform Law Commission



An “open architecture” and shared-expertise approach to core compliance requirements would relieve banks and fintech firms from the uncertainty of not knowing whether their compliance efforts are sufficient until examination exit meetings, says T. J. Grasmick of Manatt Phelps & Phillips LLP.

### **Do Zero-Rating Programs Violate Net Neutrality?**

Zero-rating programs, like T-Mobile's Binge On and Verizon's Go90, which allow customers to watch videos from approved providers without having them count against a monthly data limit, have been a big hit with customers. However, there are a growing number of individuals and entities arguing that these programs violate the Federal Communications Commission's new net neutrality rules, says John Stephens at Sedgwick LLP.

### **DOL Agenda Targets Compensation For Portable Device Work**

In addition to its recent regulatory agenda and initiatives, the U.S. Department of Labor has also decided to look into whether rulemaking would be appropriate on the interplay between technology and work. Yet, unlike the other issues making headlines, this one has flown a bit under the radar thus far, says Michael Schmidt at Cozen O'Connor PC.

## **LEGAL INDUSTRY**

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### **3 Reasons Lawyers Should Shut Up And Listen More**

While attorneys are expected to speak with authority on their areas of expertise, there are times when listening closely can be equally, if not more, important. A lawyer's failure to listen effectively can alienate potential clients, shut down pathways to eliciting strong witness testimony and draw the ire of judges. Here, experts weigh in on why it is critical at times for attorneys to be quiet and listen.

### **BigLaw Salaries Dwarf The Average Lawyer's, Report Says**

As first-year associates at a number of prominent law firms celebrate their new \$180,000 yearly salaries, a report out on Thursday shows just how exceptional the pay at many BigLaw firms is when compared to the rest of the legal world.

### **Law Firm Leaders Lukewarm About Future, Report Says**

Managing partners' confidence in the health of the U.S. economy and legal industry going into the second half of 2016 has improved, ticking up from lousy last December to “lukewarm,” according to a report released on Thursday by Citi Private Bank.

### **US Law Firm Mergers Surged Midyear, Report Says**

Mergers of U.S. law firms picked up in the second quarter of 2016 after a somewhat sluggish start to the year, with 48 unions completed by the end of June, matching the “record pace” seen last year, according to a report on Wednesday by consulting firm Altman Weil.

### **Law360's Weekly Verdict: Legal Lions & Lambs**

Lions of the courtroom were out in force this week, winning over juries in an Engle progeny case and in a bellwether trial focused on alleged chemical dumping by DuPont. Our legal lambs include a Drinker Biddle & Reath LLP team hit with a \$70 million verdict in a drug trial in Philadelphia.

### **Calif. Employment, Regulatory Issues Worry GCs, Survey Says**

California's challenging employment picture and regulatory environment are the most pressing issues for inhouse counsel at companies wishing to do business in the Golden State, which has led to increased spending on outside counsel, according to a new survey.

### **Taylor Wessing, Freshfields Saw Revenues Rise Last Year**

Two more London-based firms came out of the last fiscal year in a better position than where they began, with Taylor Wessing seeing a more than 4 percent bump in U.K. revenue and Freshfields Bruckhaus Deringer gaining more than 6 percent in revenue, according to Thursday statements from the firms.

### **Global 20: Dentons**

Dentons has been on track for world domination over the last year and change, merging with big firms in China, the U.S., Luxembourg, Australia and Mexico, opening offices in Milan and Johannesburg, and tripling the firm's global attorney headcount — feats worthy of a spot among Law360's Global 20.

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