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Subject: 5 Things To Look For As Brexit Disclosures Get More Specific

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## PUBLIC POLICY

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Friday, October 21, 2016

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### TOP NEWS

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#### 5 Things To Look For As Brexit Disclosures Get More Specific

After overcoming the initial shock over Britain's vote to leave the European Union, more public companies have begun updating their risk-related disclosures as they assess how the seismic event impacts their particular business. Here are five areas attorneys say will warrant specific attention as Brexit developments unfold.

#### Feds Appeal Block Of Obama's Transgender School Rule

The federal government said Thursday it will lodge an appeal of a Texas federal judge's decision to temporarily block the Obama administration's guidance that public schoolchildren should be allowed to use the bathroom matching their gender identity at the Fifth Circuit, two days after the judge reaffirmed his August decision.

#### FINRA Seeks SEC Approval For Rules To Protect Seniors

The Financial Industry Regulatory Authority on Thursday submitted a proposal to the U.S. Securities and Exchange Commission aimed at protecting seniors and other vulnerable adults from financial exploitation by empowering firms to respond to suspected abuse.

#### DOD Issues Final Rule For Contractors To Report Cyberattacks

The U.S. Department of Defense on Thursday sought to clarify the exact kinds of unclassified information that contractors must safeguard under its final rule covering requirements for reporting network penetrations and Pentagon policy on buying cloud services.

#### US, India Tackle IP, Food Safety Regs In Final Summit

U.S. and Indian trade officials convened their last high-level summit of the Obama administration Thursday as the U.S. leaned on New Delhi to improve its patent and trademark registrations and not to obstruct agricultural trade with dubious food safety rules.

#### Pa. House OKs Bill To Legalize Uber, Lyft Statewide

Uber Technologies Inc., Lyft Inc. and other ride-hailing companies are looking at a clearer path to maintaining a formal presence in Pennsylvania, as the state House on Wednesday unanimously approved a bill to legalize their services statewide, sending the measure back to the state Senate for consideration.

#### Ohio School Can't Stay Trans Student's Bathroom Case

### LAW FIRMS

Akin Gump  
BakerHostetler  
Berry Appleman  
Boies Schiller  
Carlton Fields  
Carter Ledyard  
Constangy Brooks  
Covington & Burling  
Cozen O'Connor  
Davis Polk  
Debevoise & Plimpton  
Dewey & LeBoeuf  
Dinsmore & Shohl  
Fountain Court Chambers  
Herbert Smith Freehills  
Hogan Lovells  
Hunton & Williams  
Ice Miller  
Jenner & Block  
Latham & Watkins  
Linklaters  
Littler Mendelson  
Mayer Brown  
Maynard Cooper  
McGlinchey Stafford  
Millberg Gordon  
O'Melveny & Myers  
Ogletree Deakins  
Proskauer Rose  
Quinn Emanuel  
Ritzert & Leyton  
Rogers Joseph  
Rusty Hardin  
Sheppard Mullin

An Ohio school district must continue to let a transgender student use the bathroom that matches her gender identity while the district appeals the ruling, a federal judge said Thursday, affirming his decision that the girl will likely succeed on her Title IX and Equal Protection Clause claims.

## ANALYSIS

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### DOD Cyber Rule May Create As Many Problems As It Solves

While the Pentagon's final rule requiring defense contractors to report cyberattacks on their networks has resolved some industry concerns, such as by excluding commercial off-the-shelf contracts that don't typically involve sensitive information, it is also raising new worries about increased compliance burdens, attorneys say.

### Intra-EU Bilateral Trade Deals May Have Had Their Day

As the European Commission intensifies its push for certain member states to terminate their investment treaties with other bloc members, some experts say it's becoming increasingly likely that these aging trade deals will be scrapped, changing the landscape for investors within the European Union.

### Funding Benchmark In Startup Founder Rule Draws Scrutiny

A proposed rule that would let foreign founders of startups temporarily remain in the U.S. has drawn a slew of responses from venture capital groups and immigration organizations, including Mark Zuckerberg's FWD.us, with some commenters seeking to reduce the \$345,000 investment requirement and calling for a path to a green card.

### NY Nuke Fight Puts Spotlight On High Court Subsidy Ruling

New York's plan to offer subsidies for three struggling nuclear power plants has drawn a legal challenge that experts say could lead to the first significant ruling on the scope of the U.S. Supreme Court's April decision that power plant subsidies offered by Maryland usurped federal authority over wholesale electricity markets.

## BANKING & SECURITIES

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### Malaysian Central Bank Forms Fintech Regulatory Sandbox

Malaysia's central bank has set up a "regulatory sandbox" to encourage experimentation among fintech startups, following a wave of Asian countries that have offered relief to financial service startups in the hopes of fostering a wave of innovation.

### Wells Fargo CEO's Retirement Leaves Questions, Sens. Say

Sens. Elizabeth Warren and Robert Menendez grilled Wells Fargo & Co.'s new chairman following his predecessor's abrupt retirement, asking Thursday whether the disgraced former executive will be allowed to benefit from the scandal-plagued bank's fraud and whether the new CEO had also participated.

## ENERGY & ENVIRONMENTAL

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### DOI Expands NM Land Review Over Oil, Gas Concerns

The U.S. Department of the Interior on Thursday announced that a resource management planning endeavor near Farmington, New Mexico, will now include tribal lands to help allay concerns about oil and gas development

Shook Hardy

Sidley Austin

Simpson Thacher

Skadden

Squire Patton Boggs

Stinson Leonard

Sutton McAughan

Taft Stettinius

The Buzbee Law Firm

Wiley Rein

Womble Carlyle

## COMPANIES

AT&T Inc.

Actavis PLC

American Civil Liberties Union

American Immigration Lawyers Association

American Insurance Association

American Medical Association

Clearfield Inc.

Consumer Federation of America

Cooper Tire & Rubber Co.

Dallas Cowboys

Deutsche Lufthansa AG

Dynegy Inc.

Endo International Plc

Entergy Corporation

Environmental Defense Fund

Exelon Corporation

Facebook

Financial Industry Regulatory Authority Inc.

Goldman Sachs Group Inc.

Google Inc.

HSBC Holdings PLC

JetBlue Airways Corporation

Lambda Legal Defense & Educational Fund

Las Vegas Sands Corp.

Lyft Inc.

Morgan Stanley

NFL Enterprises LLC

NJ Transit Corp.

NRG Energy Inc.

National Association of Basketball Coaches

activity around Chaco Culture National Historical Park.

### [EPA Should Have Warned Flint Earlier, Watchdog Says](#)

The U.S. Environmental Protection Agency's internal watchdog said Thursday the agency had the authority and information to issue an emergency order to protect the public during Flint, Michigan's lead contamination crisis roughly six months before it actually did.

### [Pa. Senate Approves Exhaustive Environmental Rule Review](#)

The Pennsylvania Senate passed a resolution on Tuesday that would require a complete review of all environmental regulations in the state to determine whether they exceed federal guidelines.

## HEALTH & LIFE SCIENCES

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### [Kan. AG Takes Back Dred Scott Cite In Abortion Case](#)

Kansas Attorney General Derek Schmidt apologized Wednesday for defending a law banning the most common method of second-trimester abortions by affirmatively citing *Dred Scott v. Sandford*, the 1856 U.S. Supreme Court case that upheld slavery as constitutional and declared African Americans can't be citizens.

## MEDIA & ENTERTAINMENT

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### [NJ Senate Votes To Strip Icahn Of Casino License](#)

The New Jersey Senate on Thursday approved a bill that would require casino owners who shutter their venues to forfeit their licenses, dealing a blow to any near-future gaming plans billionaire Carl Icahn might have for the defunct Trump Taj Mahal.

### [Goodell Says NFL Still Opposed To Legalized Gambling](#)

National Football League Commissioner Roger Goodell again expressed opposition to legalized sports gambling at a press conference at the league fall meeting Wednesday even as gambling mecca Las Vegas is courting an NFL franchise.

## TRANSPORTATION & INFRASTRUCTURE

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### [NJ Assembly Votes For Subpoena Power In NJ Transit Probe](#)

Garden State lawmakers on Thursday voted to grant a legislative committee subpoena power to investigate New Jersey Transit's finances and operations, which came under scrutiny in the wake of a fatal commuter train crash last month.

### [Mass. Paves Way For New Self-Driving Cars](#)

Massachusetts is paving the way for driverless cars to hit the roads mainstream, with plans to launch test projects in Boston and to draft guidelines for state oversight on how the technology can be deployed and implemented, officials said Thursday.

### [2nd Christie Ally Denies Being Told Of GWB Revenge Scheme](#)

New Jersey Gov. Chris Christie's former top political strategist on Thursday denied that he was told about the alleged political revenge plot behind the George Washington Bridge lane closures, representing the second Christie ally this week to contradict such claims from the government's star witness in

National Association of Manufacturers

National Association of Mutual Insurance Companies

National Basketball Association

Oakland Raiders

Pfizer Inc.

Property Casualty Insurers Association of America

Talen Energy Corp.

Twitter Inc.

U.S. Chamber of Commerce

Uber Technologies Inc.

Verizon Communications

Wells Fargo & Co.

Yahoo! Inc.

## GOVERNMENT AGENCIES

Bureau of Citizenship and Immigration Services

Bureau of Indian Affairs

Bureau of Land Management

Central Intelligence Agency

Consumer Financial Protection Bureau

Eastern Shoshone Tribe

Equal Employment Opportunity Commission

European Commission

Federal Acquisition Regulatory Council

Federal Aviation Administration

Federal Bureau of Investigation

Federal Communications Commission

Federal Energy Regulatory Commission

Federal Railroad Administration

Federal Trade Commission

Financial Conduct Authority

Government Accountability Office

Interior Board of Indian Appeals

Internal Revenue Service

International Maritime Organization

Massachusetts Department of Transportation

National Archives and Records Administration

the lane-closing trial.

## INSURANCE

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### Obama Defends ACA, Urges Republicans To Drop Attacks

President Barack Obama on Thursday delivered a strident defense of the Affordable Care Act, brushing off worries about rising costs and calling on Republicans to embrace and expand the law.

## EMPLOYMENT

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### Consolidation Granted In DOL Overtime Rule Lawsuits

Business groups fighting the U.S. Department of Labor's overtime regulations won a bid they said would make their case more efficient when a Texas federal judge agreed Wednesday to combine their suit with a similar challenge to the rules brought by 21 states.

### NC Pols Try To Duck Transgender Bathroom Depositions

North Carolina lawmakers followed up Wednesday on their bid to dodge depositions in a federal court case over the state's House Bill 2 requiring transgender people to use bathrooms and locker rooms corresponding to the sex on their birth certificates, saying the United States' arguments are "baffling."

## COMPETITION

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### DOJ, FTC Release Antitrust Guidance For HR Professionals

The U.S. Department of Justice and the Federal Trade Commission have released guidance for human resource professionals on how antitrust law applies to employee hiring and compensation, the agencies jointly announced in a press release issued on Thursday.

### 2nd Circ. Affirms Ex-NY State Senator's Graft Conviction

The Second Circuit affirmed the corruption convictions of former Democratic State Sen. Malcolm A. Smith and former Queens Republican politico Vincent A. Tabone on Thursday, finding that the election bribery scheme for which a jury found them guilty was properly charged under the federal honest services wire fraud statute.

## PRIVACY & CONSUMER PROTECTION

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### Sen. Says FCC Privacy Plan Gives Consumers Needed Control

The Federal Communications Commission is right to give web browsing and app-usage data the highest levels of protection in its proposed new privacy rules, Sen. Edward J. Markey, D-Mass., said Thursday as he and others publicly backed the plan ahead of an agency vote next week.

### ACLU Seeks Release Of Secret Rulings On Gov't Snooping

Recent revelations that Yahoo secretly scanned all of its users' email accounts at the request of U.S. intelligence officials is just the tip of the iceberg when it comes to government surveillance activities that affect millions of Americans' privacy rights, civil liberties activists said on Wednesday while calling on the government to release information about those activities.

## PRODUCT LIABILITY

National Security Agency

New Jersey Legislature

Northern Arapaho Tribe

Office of the Comptroller of the Currency

Port Authority of New York & New Jersey

Securities and Exchange Commission

Small Business Administration

Texas Department of Housing and Community Affairs

Three Affiliated Tribes of the Fort Berthold Reservation

U.S. Department of Defense

U.S. Department of Education

U.S. Department of Homeland Security

U.S. Department of Housing and Urban Development

U.S. Department of Justice

U.S. Department of Labor

U.S. Department of the Interior

U.S. Environmental Protection Agency

U.S. Office of Personnel Management

U.S. Supreme Court

World Bank Group

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## DC Circ. Ignored Racial Preferences In SBA, Contractor Says

A D.C. Circuit panel's decision upholding a Small Business Administration program that grants contracts to disadvantaged businesses conflicts with prior circuit precedent and ignores mandatory racial preferences in the Small Business Act, a contractor claimed Wednesday in a request for en banc review.

## GOVERNMENT CONTRACTS

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### DOD Lobs New Rules For Property Tracking, Cost Accounting

Contractors and contracting officials in the U.S. Department of Defense could soon face additional requirements for cost accounting and keeping track of government property, if a pair of changes to acquisition rules proposed Thursday go through.

### DOD Must Assess Impact Of Drawdowns, GAO Says

A U.S. Government Accountability Office report released on Thursday found the Department of Defense has not been assessing the readiness and budget impacts of emergency military assistance deployments over the last five years.

### Medicaid Fraudsters In Illinois Task Force's Crosshairs

The task force that Illinois Gov. Bruce Rauner assigned to find savings in the state's health care system projects said Wednesday that Illinois can save \$50 million next year by rooting out "wasteful spending" in Illinois' Medicaid program.

## TAX

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### IRS Faulted Over Communication With Contractor In Hacking

The Internal Revenue Service was unable detect automated attacks on its online Get Transcript application because it had poor communication with its systems contractor, according to an audit report released Wednesday from the Treasury Inspector General for Tax Administration.

## IMMIGRATION

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### EB-5 Investors Favor \$500K Option, GAO Study Finds

Nearly all of the more than 6,000 foreigners who applied for the EB-5 immigrant investor program in the fourth quarter of fiscal year 2015 chose to invest in a "targeted employment area" where the minimum commitment of \$500,000 is half as much as elsewhere, the U.S. Government Accountability Office estimated in a report released Wednesday.

## NATIVE AMERICAN

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### DOI Panel Rejects Challenge To Vote On Tribal Constitution

The Interior Board of Indian Appeals on Wednesday upheld a Bureau of Indian Affairs official's ruling that rejected challenges to a vote to amend the constitution of the Three Affiliated Tribes of the Fort Berthold Reservation in North Dakota, saying the official's ruling wasn't appealable to the board.

### Shoshone Official Calls Contract Ruling A 'Blow' To Arapahos

An Eastern Shoshone Tribe leader claimed in a letter Wednesday that a



Montana federal judge "dealt a heavy blow" to the Northern Arapaho Tribe when blocking the Bureau of Indian Affairs from entering into contracts funding government services for the tribes, which share a Wyoming reservation, without getting approval from both.

## TELECOMMUNICATIONS

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### FCC's Pai Slams Agency's Overreach Amid Court Reversals

Courts have appropriately taken action against Federal Communications Commission overstepping, Republican Commissioner Ajit Pai said Thursday, but the agency continues a wrongheaded focus on accomplishing policy objectives without regard for legal authority.

### Republican FCC Commish Takes Aim At College PC Culture

Republican Federal Communications Commissioner Ajit Pai set his sights on progressive censorship on today's college campuses in an impassioned speech Wednesday touting the virtues of the First Amendment, claiming so-called "safe spaces," "trigger warnings" and other protests are "closing the American mind."

### FCC's Clyburn Lays Out Lofty Agenda For Broadband Access

Democratic Federal Communications Commissioner Mignon Clyburn on Wednesday staked out an ambitious agenda to foster broadband access in rural and low-income communities while promoting next-generation high-speed services, outlining a menu of legislative and policy proposals to cut costs, "empower communities" and free up wireless spectrum.

## EXPERT ANALYSIS

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### How Obama's Immigration Actions Are Benefiting Employers

Since President Barack Obama's 2014 executive actions on immigration, the U.S. Department of Homeland Security has created useful additional vehicles for foreign skilled immigrants and entrepreneurs to obtain employment authorization. While no panacea, these measures have improved certain key immigration benefits widely used by employers and entrepreneurs, says Daniel Berner of Berner Law PLLC.

### Tackling The Regulation Of Global Airplane GHG Emissions

After years of discussions, the body that sets international standards for the commercial aviation industry reached a landmark deal to cap and regulate the industry's greenhouse gas emissions, opening the door to rulemaking by the U.S. Environmental Protection Agency and Federal Aviation Administration, say Eric Rothenberg and Remi Moncel of O'Melveny & Myers LLP.

### HUD Strikes Back Against Disparate Impact: Part 1

Two years ago, multiple insurance companies challenged the U.S. Department of Housing and Urban Development's discriminatory effects rule. Robert Helfand of Carlton Fields Jordan Burt PA explains HUD's recent lengthy and aggressive rejection of the insurers' objections.

### Trial Pros' Secret To Courtroom Success

Somewhat surprisingly, very few of the dozens of "trial pros" who have been interviewed by Law360 have revealed the secret to effective trial preparation that is vital to their success. But ultimately, the "secret" to effective trial

preparation is not actually a secret, says Jamin Soderstrom of Soderstrom Law PC.

## FCC Fact Sheet Leaves No One Entirely Happy

Once again, the Federal Communications Commission will be the winner if new rules regarding business data service reform are adopted. Just as it did under the open internet order, the FCC expands its regulatory reach to previously unregulated services, says Douglas Bonner of Womble Carlyle Sandridge & Rice LLP.

## LEGAL INDUSTRY

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### 6 Traps To Avoid During Your First Few Years Of Law

First-year BigLaw associates leave law school brimming with confidence and a shiny new degree, but many are unaware of the pitfalls that lurk ahead as they navigate their fledgling career paths. Here are six tips for young lawyers on making it through the first few years of practice without creating careerlong regrets.

### Pushing Diversity Doesn't Ensure Success For Women Attys

Female attorneys continue to struggle to make strides in BigLaw, especially once they move beyond the junior associate level. But leading supporters of diversity in the industry said at a Thursday panel discussion that there are steps women can take to help them move up the legal ladder.

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

Sidley Austin LLP and Proskauer Rose LLP topped this week's list of legal lions when a state appeals court refused to revive a \$52 million legal malpractice suit against the firms while BakerHostetler became a legal lamb after the Second Circuit disqualified it from representing a defendant in a \$230 million suit over an alleged Russian tax fraud scheme.

### Rainmaker Q&A: Sheppard Mullin's Eric Klein

If you only get 1 percent of your contacts referring you business, that at first may sound daunting — until you realize that 1 percent of a 2,000-person network means that 20 people will be sending you business. At that point, you're a rainmaker, says Eric Klein chairman of the health care practice at Sheppard Mullin Richter & Hampton LLP.

### Rainmaker Q&A: Maynard Cooper's Stephen Stallcup

Cody Willard of Fox Business Network advises clients that it's often the hardest stock trade to make that is the right trade, and that often applies to doing what it takes to develop a rewarding legal career. Despite all of that, we're still having a ton of fun in what we do, says Stephen Stallcup, shareholder at Maynard Cooper & Gale.

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