

VENABLE_{LLP}

Post-Election Roundup



48 Hours Later: Analyzing One of the
Most Consequential Elections in U.S. History

Our Road Map

- Election Results - The Big Picture
- Senate, House, and Key Committee Leadership
- The Supreme Court
- Presidential Policy Highlights
- 115th Congress
- The Lame Duck



Election Results - The Big Picture



Presidential Race Outcome



President-Elect Donald Trump and Former Presidential Candidate Hillary Clinton



Reshaping the Map from 2012

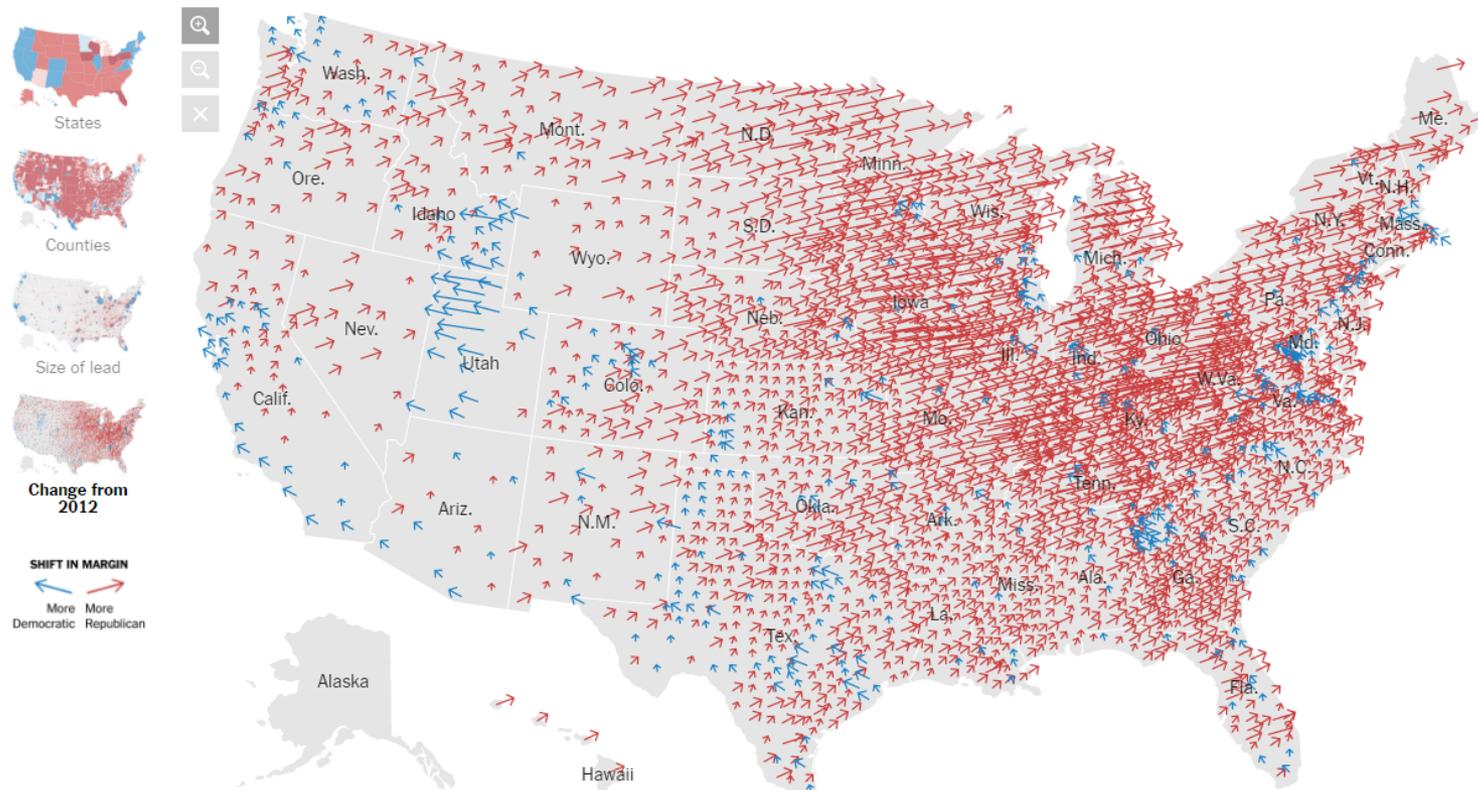
218 Hillary Clinton

✓ Donald J. Trump **279**

59,390,851 votes (47.7%)

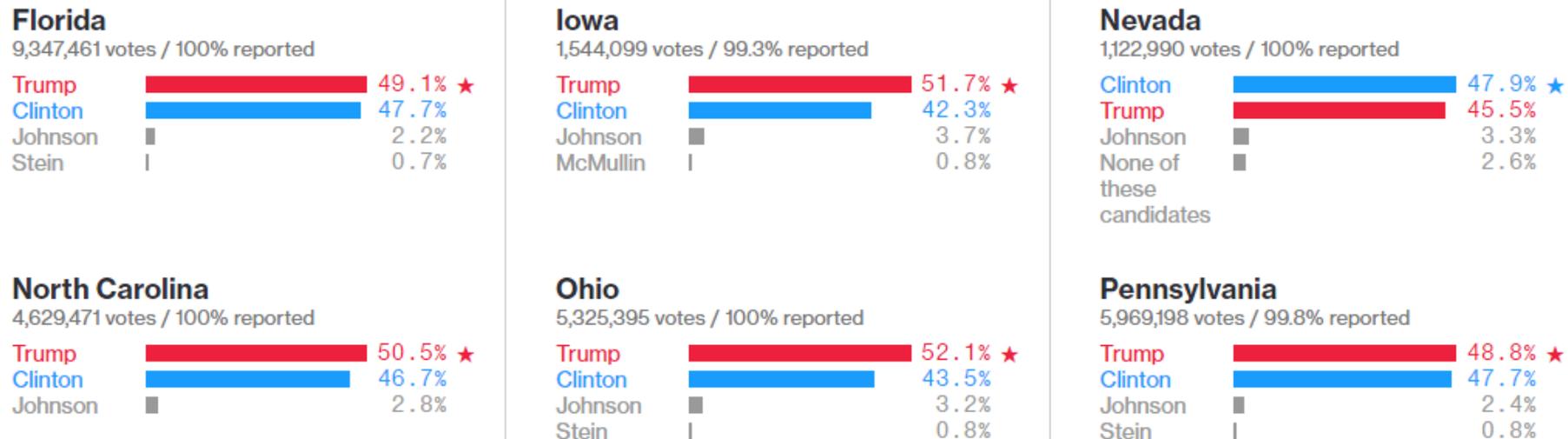
270 to win

59,215,097 votes (47.5%)



Key States – Presidential Race

Key Races



Source: AP

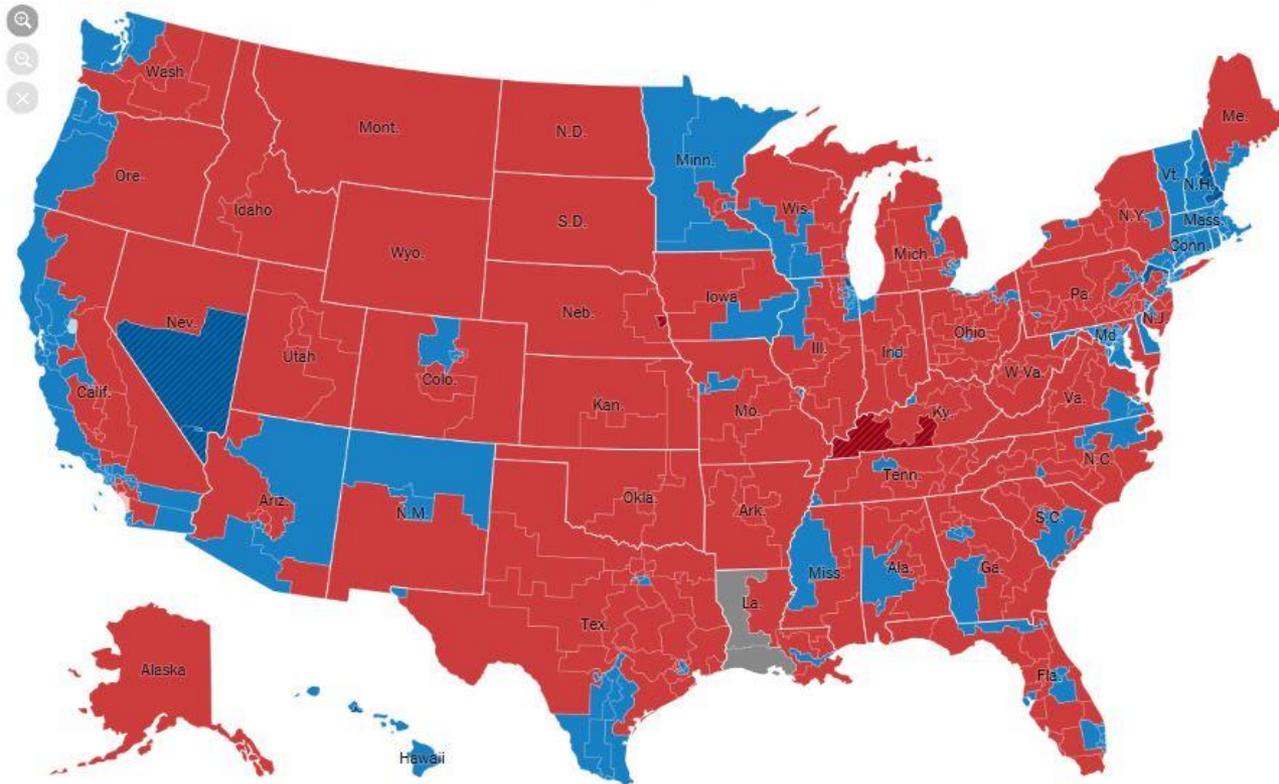


House Election: GOP Keeps Control

193 Democrats

239 Republicans

218 to win



Presidential Cabinet Predictions



Newt Gingrich
Secretary of State



Bob Corker
Secretary of State



Steven Mnuchin
Treasury Secretary



Michael T. Flynn
Secretary of Defense



Senator Jefferson
Sessions
Attorney General



Rudy Giuliani
Attorney General



Senate and House Overview



United States Congress - Important Dates

- **November 14** – House Freshman Orientation
- **November 15** – House GOP Leadership Elections (no significant changes)
- **November 16** – Senate GOP Elections (no significant changes)
- **Week of November 28** – GOP Steering Committee meets to select new chairs and committee assignments (tentative)
- **December 9** – CR expires
- **January 4, 2017** – Swearing-In



All dates are 2016 unless noted otherwise.



House of Representatives

New House Chairpersons

- Appropriations
- Energy and Commerce
- Education and Workforce
- Veterans
- House Administration
- NRCC
- Republican Study Committee
- Freedom Caucus

The New House GOP Steering Committee

- No more at large members
- 20 regions (two from each region)
- No committee chairs (except when their committee is being chosen)

GOP Freshman To Watch

- Jody Arrington – TX
- Liz Cheney – WY
- Neil Dunn – FL
- Francis Rooney -- FL
- Drew Ferguson – GA
- Roger Marshall – KS
- Trey Hollingsworth -- IN



House Leadership - Speaker Ryan



Potential Senate Leadership



Majority Leader
Mitch McConnell



Majority Whip
John Cornyn



**Majority
Conference
Chair**
John Thune



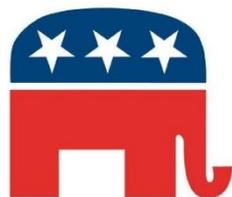
Minority Leader
Charles Schumer



Minority Whip
Dick Durbin



**Minority
Conference
Chair**
Patty Murray



Financial Services Committee Leadership



House Financial Services Committee

Rep. Jeb Hensarling (R-TX) - Chair
Rep. Maxine Waters (D-CA) - Ranking



Senate Banking Committee

Senator Mike Crapo (R-ID) - Chair
Senator Sherrod Brown (D-OH) -
Ranking



House Energy and Commerce Committee Leadership

Committee Chair - Potential Candidates



National Republican
Congressional Committee (NRCC)
Chair Greg Walden (R-OR)

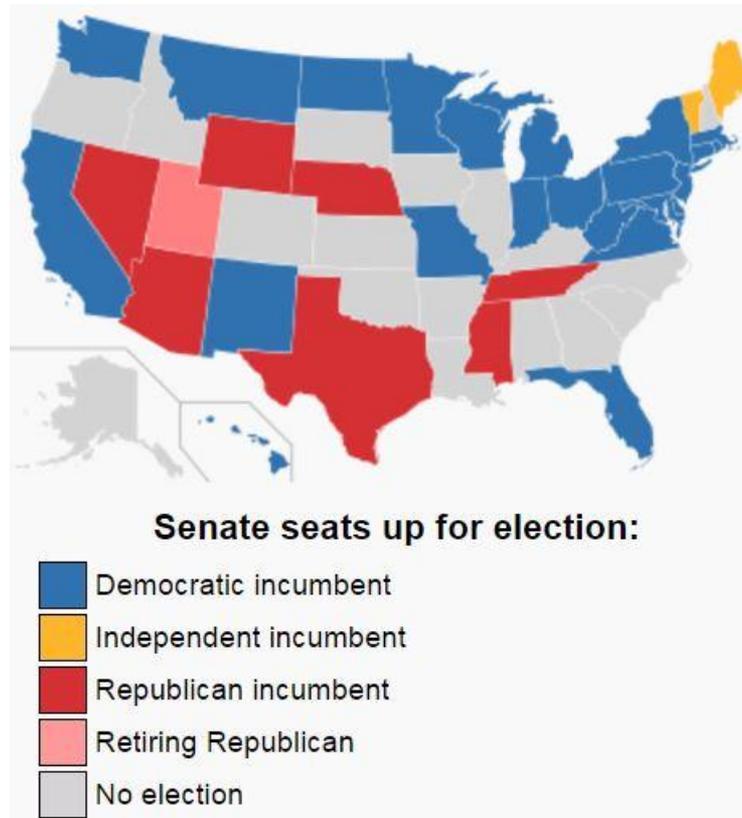


Rep. John Shimkus (R-IL)



2018 Senate Elections

November 6, 2018



Presidential Policy



Presidential Policy Outlook

- Repeal of the Affordable Care Act
- Regulatory Relief
- Supreme Court Nominee
- Repeal of Dodd Frank
- Comprehensive Tax Reform
- Infrastructure Plan



Presidential Policy – Tax

Trump Business Tax Provisions

- 15% corporate income tax rate
- Cap the tax rate on pass-through business income at 15%
- End tax deferral on overseas corporate income
- Enact on-time deemed repatriation tax of 10% on all currently deferred foreign profits
- Eliminate all corporate tax expenditures
- Eliminate AMT and cap deductibility on interest expenses



Donald Trump on Financial Services

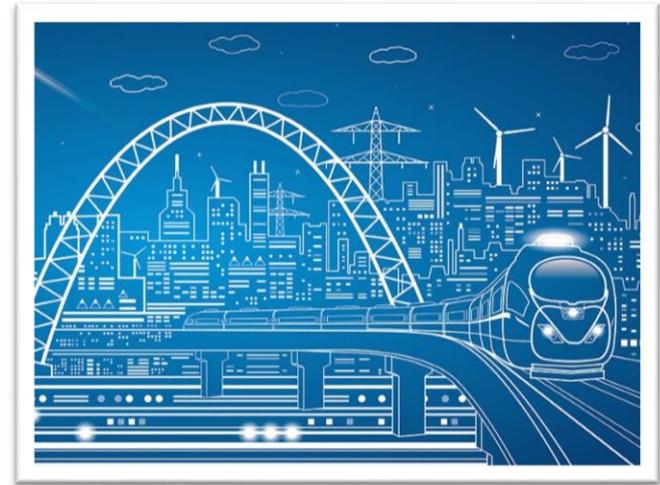
- Look to the Senate Banking Committee and HFSC Chair Hensarling for guidance
- On Dodd-Frank:
 - *"We have to get rid of Dodd-Frank. The banks aren't loaning money to people that need it.... The regulators are running the banks."*
- On TBTF: Does not support "breaking up" big banks
 - But supports *Glass-Steagall*
- On Housing:
 - Dodd-Frank roll-backs could significantly alter single family residential underwriting requirements and reduce liability that has arguably constrained credit availability
- Regulatory Reform: No new regulations until economy shows "significant growth"



Donald Trump on Infrastructure

Key highlights:

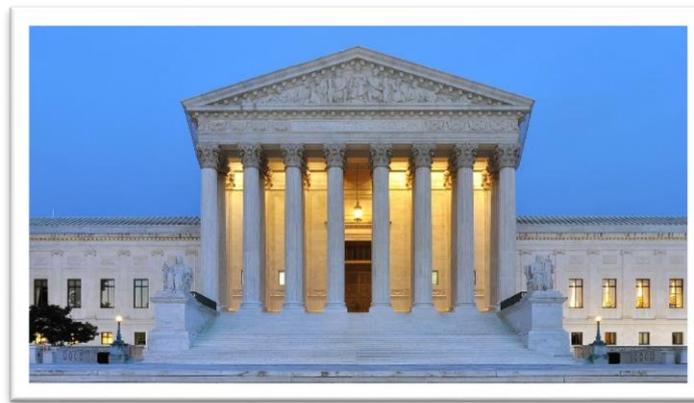
- Trump's policy outlines a private infrastructure plan that supports:
 - investments in transportation
 - modernized electricity grid
 - clean water telecommunications
 - security infrastructure
- In lieu of borrowing money, the government would provide private investors tax credits and investors would then raise the money they need to build bridges, highways, and other transportation infrastructure
- Trump projects his plan will create thousands of jobs in the construction and manufacturing industries



Supreme Court Nomination

"The Supreme Court is what it's all about," Trump said in the last presidential debate. He vowed to name justices who "will not do damage to the Second Amendment" and allow decisions on abortion rights "to go back to the states."

-Donald Trump at the Presidential Debate (October 19, 2016)



115th Congress Policy Predictions



115th Congress – Key Policy Predictions

- **Net Neutrality** – likely to see a renewed effort in preventing the FCC from implementing and enforcing the Open Internet Order
- **Internet of Things (IoT)** – the House Energy and Commerce and Senate Commerce, Science and Transportation Committees will continue to address the policy concerns as connected technology continues to expand
- **Privacy and Data Security/Cybersecurity** – Congress will most likely continue their oversight as consumer privacy and law enforcement continue their balancing act
- **Government Contracts/Procurement Issues**
- **Infrastructure Funding**



115th Congress Policy Predictions – Financial Services



Key Financial Services Issues – 115th Congress

- Focus on pro-growth policies
- Nominations – Treasury; Fed Governors; SEC.
- Dodd-Frank Reform
- FSOC Reform
- Bank Regulatory Relief
- DOL Fiduciary Duty Reform /Repeal
- CFPB Reform
- Federal Reserve Reform
- Sanctions / AML – Iran
- GSE Reform



Housing Finance Reform Proposals: Democratic

A More Promising Road to
GSE Reform

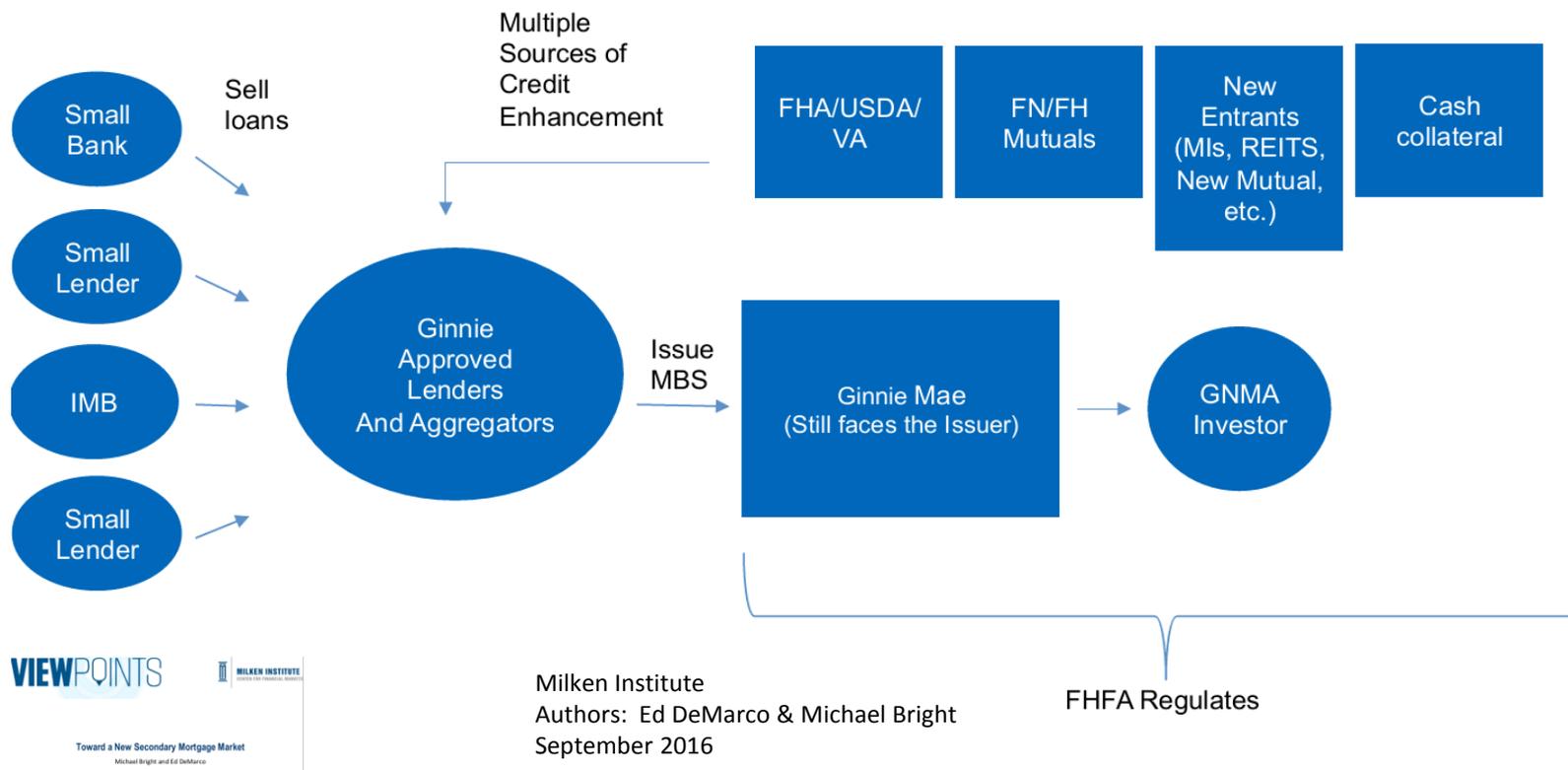
MARCH 2016

Sperling, Parrott, Zandi,
Zigas, and Ranieri

Current System		NMRC	Johnson-Crapo	Recap and Release	PATH Act
Mortgage Rate	6.10%	6.10%	6.26%	6.55%	7.16%
(Increase from current rates)		0.00%	0.17%	0.46%	1.06%
Mortgage-backed securities yield	4.90%	4.70%	4.70%	4.90%	5.30%
Spread of mortgage securities	90 bps	70 bps	70 bps	90 bps	130 bps
Treasury rate (duration matched)	400 bps	400 bps	400 bps	400 bps	400 bps
Servicing and origination compensation	50 bps	50 bps	50 bps	50 bps	50 bps
Guarantee fee	70 bps	90 bps	106 bps	115 bps	136 bps
Expected credit losses	4 bps	4 bps	4 bps	4 bps	4 bps
Administrative costs	7 bps	7 bps	7 bps	7 bps	7 bps
Govt catastrophic reinsurance fee	0 bps	10 bps	10 bps	0 bps	0 bps
Affordability fee	0 bps	10 bps	10 bps	10 bps	0 bps
Payroll tax surcharge	10 bps	10 bps	10 bps	10 bps	10 bps
Dividend on Treasury capital	0 bps	0 bps	0 bps	0 bps	0 bps



Housing Finance Reform Proposal: Republican "Keep the baby... throw out the bathwater." – Michael Bright



115th Congress Policy – Tax

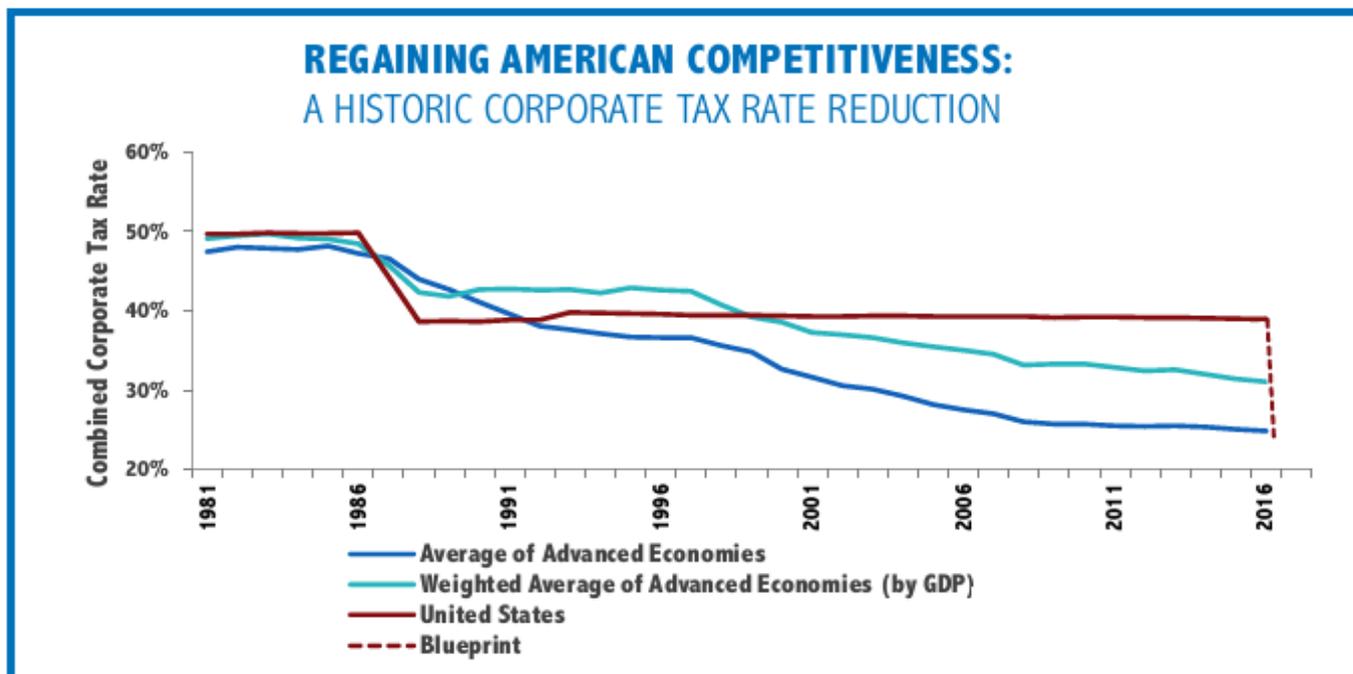


House GOP Task Force on Tax Reform Blueprint – Business Provisions

- Reduces the corporate tax rate from 35% to 20%
- 25% rate for all pass-throughs, S-corps, and sole proprietorships
- Repeals the corporate AMT
- Immediate and full expensing for business investments
- Eliminate current deduction for interest expense
- Net operating losses allowed to carry forward indefinitely
- R&D retained but other “special interest deductions” will be eliminated
- Replaces the current worldwide income tax system with a destination basis cash-flow tax approach that imposes tax by location of consumption (as opposed to location of production). Sales of exported products, services and intangibles would not be subject to U.S. tax. Products, services and intangibles imported into the United States will be subject to U.S. tax.



House GOP Task Force on Tax Reform Blueprint – Business Provisions *con't.*



House GOP Task Force on Tax Reform Blueprint – Individual Provisions

- Reduce the number of tax brackets to three (12%, 25%, 33%)
- Combines the standard deduction, additional standard deduction, and the Personal Exemption into a “Larger Standard Deduction”
- Combines the Child Tax Credit (CTC) and the personal exemption for children and dependents into one “Larger Child and Dependent Tax Credit.” Increases the CTC to \$1,500 per child
- 50% deduction allowance for individuals’ net capital gains, dividends, and interest income
- Repeals the estate tax
- Repeals unspecified “special-interest provisions”
- Retains the EITC, higher education deductions, mortgage interest and charitable contribution deductions

INDIVIDUAL INCOME TAX BRACKETS UNDER THE BLUEPRINT

Current Law	Blueprint
10%	0%/12%*
15%	
25%	25%
28%	
33%	33%
35%	
39.6%	



What's left to do in 2017?



The Lame Duck

Key highlights:

- Omnibus or mini buses
- FY17 National Defense Authorization Act (NDAA)
- Justice Against Sponsors of Terrorism Act (JASTA)
- 21st Century Cures
- Water Resources Development Act (Flint to qualify for \$100M?)
- Choice Act
- Communications Act Update Act of 2016
- FY17 Appropriations





“Only fifty-six months to go until the 2020 election.”

New York Times (3/16/2016) <http://www.newyorker.com/cartoons/daily-cartoon/wednesday-march-16th-2020-election>



Questions?

Please contact any of our panelists included in this presentation for additional information.

Full biographies for our panelists can be found at the end of this presentation.



Panelists – New York Roundup



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Moderator



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Panelists – Washington, D.C. Roundup



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AREAS OF PRACTICE

State Attorneys General
Legislative and Government Affairs
Regulatory
Communications
Privacy and Data Security

INDUSTRIES

Cybersecurity Risk Management
Services
Transportation and
Transportation Infrastructure

GOVERNMENT EXPERIENCE

Arkansas House of
Representatives
Attorney General of Arkansas
United States Senator, United
States Senate

BAR ADMISSIONS

Arkansas
Not admitted in the District of
Columbia

EDUCATION

J.D., University of Arkansas,
Fayetteville, 1988
B.A., University of Arkansas,
Fayetteville, 1985

Former U.S. Senator Mark Pryor leads Venable's Legislative and Government Affairs and State Attorneys General practice groups. From 2003 to 2015, Senator Pryor represented Arkansas in the United States Senate with a strong commitment to issues directly affecting his constituents including communications, Internet, privacy, cybersecurity, aviation, automotive, consumer protection and agriculture. Senator Pryor is uniquely positioned to counsel clients on a wide variety of top issues at the intersection of law, policy and business.

During his two terms in Congress, Senator Pryor earned a reputation as a "voice of reason," working with both parties to pass meaningful legislation. He served on several key Senate committees, including Appropriations; Armed Services; Commerce, Science, and Transportation; Homeland Security and Governmental Affairs; Rules and Administration; Small Business and Entrepreneurship; and the Select Committee on Ethics. He most recently chaired the Subcommittee on Agriculture, Rural Development, Food and Drug Administration and related agencies and the Subcommittee on Consumer Affairs, Insurance and Automotive Safety. In addition to these roles, Senator Pryor gained considerable experience conducting congressional investigations as a member of the Senate's Permanent Subcommittee on Investigations.

Senator Pryor began his career in public service when he was elected to the Arkansas House of Representatives in 1990. In 1998, he was elected Attorney General of Arkansas where he toughened laws against drunk drivers, enacted legislation to protect children on the Internet, prohibited unwanted telemarketing calls and helped establish an alert system to locate missing and exploited children. Senator Pryor began his legal career working in private practice for over ten years.

PUBLICATIONS

- May 20, 2015, The U.S. Supreme Court's Decision in *North Carolina Dental Board: What State Attorneys General Need to Know about Antitrust Immunity for State Licensing Boards*
- May 7, 2015, Advertising Law News & Analysis - May 7, 2015, Advertising Alert
- May 5, 2015, Understanding Federal and State AG Financial Services Enforcement Trends
- March 19, 2015, Advertising Law News & Analysis - March 19, 2015, Advertising Alert

SPEAKING ENGAGEMENTS

- October 5, 2016, "State Attorneys General: Communication & Mitigation Strategies" Workshop at the 2016 SupplySide West conference
- October 3, 2016, "Election Update" at the Composite Panel Association 2016 Fall Meeting



Matthew T. McLaughlin

Partner

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AREAS OF PRACTICE

Commercial Litigation
Class Action Defense
Intellectual Property Litigation
Securities Class Action Defense

BAR ADMISSIONS

New York

COURT ADMISSIONS

U.S. Court of Appeals for the First Circuit
U.S. Court of Appeals for the Second Circuit
U.S. Court of Appeals for the Ninth Circuit
U.S. District Court for the Southern District of New York
U.S. District Court for the Eastern District of New York
U.S. Supreme Court

EDUCATION

J.D., Fordham University School of Law, 1994

Moot Court Board, Editor

Articles Editor, *Fordham Law School Intellectual Property Law Journal*

B.A., Philosophy and English, *cum laude*, Boston College, 1991

Matthew McLaughlin serves as the Partner-in-Charge of the New York office. His practice areas include complex commercial disputes, securities litigation, intellectual property litigation, product liability defense, and construction litigation.

Mr. McLaughlin practices all types of commercial litigation, principally in the state and federal courts in New York. He also practices before the American Arbitration Association and NASD mediation panels. He offers clients significant trial and appellate practice experience, having been lead counsel in bench and jury trials related to a variety of commercial contract and business tort disputes.

In addition to representation of companies, Mr. McLaughlin has represented officers and directors of multinational corporations who were sued in class actions and shareholder derivative actions for securities law violations and other common law, commercially based tort claims.

With over two decades of practice experience, including service as the Village Attorney to a local municipality, Mr. McLaughlin has gained expertise in unique practice areas. He is an expert in the FOIL and FOIA statutes, having advised state, municipal, and quasi-governmental not-for-profit organizations responding to and defending against freedom of information requests. A recognized commentator on the New York State FOIL statute, Mr. McLaughlin published an article in December 2015 that significantly influenced bills introduced in the New York legislature relating to the standard applied to recovering attorneys' fees in FOIL contests.

Mr. McLaughlin has served as special counsel in litigations, advising high-net-worth individuals regarding corporate separateness strategies as protection from judgment creditors. In addition, he regularly presents to clients and bar associations on the topic of corporate separateness, fraudulent transfers, and veil-piercing tactics and defenses.

Mr. McLaughlin has substantial experience advising clients in the developing area of law related to electronic signatures. He has lectured and written on topics involving E-SIGN and UETA statutes.

In the area of international law, Mr. McLaughlin has experience in all aspects of transnational litigation, including operation of the Hague Convention and letters rogatory requests in the Swiss, Canadian, UK, German, and Norwegian courts. He has experience litigating mutual legal assistance (MLAT) requests by foreign governments under 28 U.S.C. 1782. Mr. McLaughlin has also coordinated parallel proceedings in a variety of foreign jurisdictions.

SIGNIFICANT MATTERS

- Successfully defended the NY State Housing Trust Fund Corporation in moving to dismiss claims brought by a disaster recovery contractor against the State. *ProSource Technologies v. Housing Trust Fund Corp.*, 26 N.Y.S. 3d 726 (Albany Commercial Division 2015).

MEMBERSHIPS

Association of the Bar of the City of New York

Board Member, Fordham Law Alumni Association

Federal Bar Council

New York State Bar Association

Lawyers Committee, New York Inner-City Scholarship Fund

Defense Research Institute

American Bar Association

Board Member, Fund for Modern Courts

- Successfully defended the Brooklyn Public Library in an Article 78 proceeding challenging a SEQRA review in connection with a development proposed by developers and New York City agencies. *Rimler v. City of New York*, 506046/2016 (Jimenez-Salta, J.).
- Successfully defended the former chief executive officer of a national bank in class action litigation alleging violations of the Securities Exchange Acts of 1933 and 1934. He also successfully defended multiple officers and directors against claims asserted in shareholder derivative actions alleging breach of fiduciary duty, abuse of control, and corporate waste. In addition to defending officers and directors in securities law and common law tort claims, Mr. McLaughlin has defended clients accused of GAAP and Sarbanes-Oxley Act violations. *Plumbers and Pipefitters Local 51 Pension Fund v. First Bancorp*, 409 F. Supp.2d 482 (S.D.N.Y. 2006); *In re First Bancorp Securities Litigation*, 465 F. Supp.2d 112 (D. Puerto Rico 2006).
- Successfully defended a Canadian oil and gas consulting company in the Southern District of New York against class action claims asserting various violations of the Securities Exchange Act of 1934 and SEC rules thereunder. *Collins v. Oilsands Quest Inc., et al.*, 11 Civ. 1288 (Rakoff, J.).
- Currently represents a pharmaceutical company in defense against product liability claims related to a prescription medication. *Kumra v. Abbott Laboratories*, 14 Civ. 4875 (Reyes, J.).
- Currently represents a pharmaceutical company in a multidistrict litigation proceeding venued in the Eastern District of New York, defending against product liability claims involving the prescription medication Propecia. *In re Propecia (Finasteride) Products Liability Litigation*, MDL 2331 (Cogan, J.).
- Represented a pharmaceutical company in the Southern District of New York, defending against class action, RICO, and consumer fraud claims involving the marketing and promotion of prescription medications. *New Mexico United Food and Commercial Workers Union's and Employers' Health and Welfare Trust Fund v. Purdue Pharma, L.P. et al.*, 07 Civ. 6916 (Koeltl, J.).
- Represented a nutritional supplement company in the Eastern District of New York in the defense against class action claims asserting violations of the Magnuson-Moss Warranty Act, deceptive advertising under the New York General Business Law, and other common law consumer fraud violations. *Brackett v. Rosenstein et al.*, 12 Civ. 2775 (Wexler, J.).
- Represented a pharmaceutical company in coordinating a production of documents from Germany in the United States in connection with a multidistrict litigation proceeding in district court in Minnesota. *In re: Mirapex Products Liability Litigation*, MDL 1836 (Rosenbaum, J.).

Other Representative Commercial Litigation Matters

- Advises a major New York area hospital with regard to construction transactions and related litigation. He has considerable experience in developing and executing strategies to manage construction-related risk and claims from an insurance, bonding, and contractual perspective. He also has experience trying construction litigation cases in the New York State courts.
- Co-headed a trial team that won a decision in California state court on behalf of several banks and institutional investors. The action was brought by the trustees of several residential mortgage-backed securities trusts seeking contract reformation. *In the Matter of IMPAC SAC Mortgage Pass-Through Trust*, 30-2010-00411604 (Orange Co., California, Bauer, J.).
- Successfully defended two former British officers and directors of an international manufacturing company against claims alleging civil RICO violations and lender liability statutes. *Westernbank Puerto Rico v. Inyx, Inc.*, 07-01606 (Delgado, J.).
- Represented Travelers Insurance before the Second Circuit Court of Appeals, securing the affirmance of full dismissal of common-law and ERISA claims asserted by retired employees challenging amendments to a public pension benefit plan. *Devlin v. Transportation Communications Int'l.*, 173 F.3d 94 (2d Cir. 1999).
- Successfully prosecuted healthcare fraud claims against a medical practice on behalf of a large New York-based healthcare insurance company.
- In July 2008, successfully moved to dismiss all claims brought against a consumer products company in a patent infringement suit. *Arquest v. Kimberly-Clark*

Worldwide, Inc., 2008 WL 2971775 (McMahon, J.).

- Has represented clients in investigations conducted by the Office of Foreign Asset Control, the Securities and Exchange Commission, the United States Attorney's Office, and the New York Attorney General's Office.
- Has successfully defended a preliminary injunction motion raising tortious interference and Lanham Act violation claims against a toy manufacturer. *Plasmart v. Wincell International*, 442 F. Supp.2d 53 (Castel, J.).

HONORS

Recognized in *Super Lawyers Business Edition*, Business Litigation, New York, from 2013 to 2016.

Selected for inclusion in *New York Metro Super Lawyers* from 2009 to 2016.

In 2012 Mr. McLaughlin was named to the list of "Irish Legal 100" by the *Irish Voice*, and he was elected President of the Friendly Sons of St. Patrick in the City of New York, 2015

ACTIVITIES

Mr. McLaughlin is an active member of associations and groups in New York and the firm, including:

- Partner-in-Charge of New York office of Venable from 2016 to present; Hiring Partner in the New York office from 2005 to 2011; and on the Board of the firm from 2010 to 2015.
- Elected President of the Friendly Sons of Saint Patrick in the City of New York in November 2015 and served as Vice-President from 2013 to 2014. Member of the Admissions Committee of the Friendly Sons from 2002 to 2009, and was a member of the Board of Stewards from 2009 to 2012.
- Served as the Village Attorney for the Village of Pelham Manor, Westchester, from 2012 to 2015. In March 2015, he was elected to a two-year term as Trustee of Pelham Manor. He served as the Commissioner of the Department of Public Works from 2015 to 2016 and currently serves as the Commissioner of the Fire Department.
- Member of Dean's Advisory Committee to Fordham Law School from 2009 to 2013 and is a member of the Board of the Fordham Law Alumni Association. In 2014, Mr. McLaughlin served on the Fordham Law School Dean Search Committee.
- Member of the New York City Bar Association Committee on Federal Legislation from 1998 to 2001.
- Member of the Board of the Fund for Modern Courts as of May 2015 and member of the Legislation Committee from 2016 to present.
- Member of Lawyer's Committee of the Archdiocese of New York.
- Adjunct Professor of Business Law at Fordham University from 2011 to 2015

PUBLICATIONS

- June 30, 2016, NY Should Unify Standards for Atty Fees Against State Agency, *Law360*
- December 17, 2015, Legislature Considers Change to FOIL to Mandate Attorney Fees, *New York Law Journal*

SPEAKING ENGAGEMENTS

- October 21, 2015, "E-Sign and UETA: An Overview and Discussion of Developments" at Venable's New York Office
- August 20, 2015, "Habits of Professionalism in the Law" presentation delivered to incoming class at Fordham Law School
- May 14, 2015, "Documents and Signatures in an Electronic World" at Venable's New York Office
- January 28, 2015, "Enforcing Money Claims Pre-& Post-Judgment: Turning Your Judgment into an Actual Financial Recovery," for the New York City Bar



Margaret R. (Peggy) Hudson

Senior Legislative Advisor

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AREAS OF PRACTICE

Legislative and Government Affairs

EDUCATION

Kings College,

MEMBERSHIPS

The Bryce Harlow Foundation,
2006 - 2011

116, Inc., 2008 - Present

President, Association of Former
Senate Aides, 1996

President, Business Government
Relations Council, 2002

Democratic Leadership Council,
1985 - 2008

Peggy Hudson is a Senior Legislative Advisor in Venable's bipartisan Legislative and Government Affairs group. She has over 30 years of experience representing the business interests of leading trade associations and private companies on Capitol Hill and before various Administration agencies. She is known for her ability to build relationships at all levels and for her skill at framing issues and delivering results.

Prior to joining Venable, Ms. Hudson was the Senior Vice President, Government Affairs at the Direct Marketing Association (DMA), the world's largest trade association dedicated to advancing and protecting responsible data-driven marketing. In this role she lobbied state, federal, and regulatory government entities and the White House on issues affecting the data-driven marketing industry, including postal, privacy, data security and data breach, tax, mobile tracking, data brokers, and EU-Safe Harbor. She managed and directed the ongoing DMA Strategic Plan, coordinated legislative and regulatory initiatives and media relations, and served as treasurer of the DMA Political Action Committee. Prior to DMA, she was the President and CEO of Hudson Global Strategies, LLC, a consulting firm representing clients in strategic planning, public policy, business development, and government affairs.

Ms. Hudson previously worked for BP America as Vice President, Federal and International Affairs, managing BP's federal government relations strategy. She successfully led the company's efforts on three comprehensive energy bills and legislation supporting the Alaska Gas Pipeline, and developed relationships with international diplomats and world leaders. Ms. Hudson also worked as Vice President, Legislative Affairs for the American Portland Cement Alliance and a Senior Legislative Representative for the National Federation of Independent Business. She began her career as an aide to former U.S. Senator Ernest F. Hollings (D-SC), focusing on military casework and forging working partnerships with senior staff in other congressional offices and the lobbying community.

HONORS

"Top 100" Women Leaders (*Washingtonian* magazine, 2006)

"The Power of 100" (*Washington Life* magazine, May 2007)

SPEAKING ENGAGEMENTS

- September 22, 2016, "View from the Hill" panel at the Electronic Transaction Association's Fintech Policy Forum



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Sam Olchyk provides general tax advice for businesses and individuals. In addition, Mr. Olchyk provides strategic advice on federal tax issues that require representation before the Congress, the Treasury Department, or the Internal Revenue Service.

Relying on his experience with the tax legislative process and his background as a licensed certified public accountant, Mr. Olchyk is able to provide strategic advice and solutions to business tax problems.

AREAS OF PRACTICE

Corporate
 Tax and Wealth Planning
 Legislative and Government Affairs
 Congressional Investigations
 Business Transactions Tax
 Tax-Exempt Organizations
 Wealth Planning
 Tax Controversies and Litigation
 Tax Policy
 Employee Benefits and Executive Compensation
 Energy Law
 International Tax

INDUSTRIES

Energy Industry
 Climate Change
 Energy Efficiency and Grid Resilience
 Renewable and Alternative Energy

GOVERNMENT EXPERIENCE

Legislation Counsel, Joint Committee on Taxation, United States Congress
 Tax Counsel, Senate Finance Committee, United States Congress

SIGNIFICANT MATTERS

In his eight years as a tax attorney for the United States Congress, Mr. Olchyk worked on numerous tax legislative proposals that were enacted into law. For example, Mr. Olchyk was involved with several tax proposals that were included in the Job Creation and Worker Assistance Act of 2002, the Economic Growth and Tax Relief Reconciliation Act of 2001, the Community Renewal Tax Relief Act of 2000, and the Ticket to Work and Work Incentives Improvement Act of 1999. As a Legislation Counsel with the congressional Joint Committee on Taxation, Mr. Olchyk also worked on several special reports and investigations that were conducted by the Joint Committee staff. In 2003, Mr. Olchyk coordinated the Joint Committee staff business team in its investigation of Enron Corporation. In 2001, Mr. Olchyk worked on a Joint Committee study regarding the simplification of the Federal tax laws. In 2000, Mr. Olchyk worked on a report investigating allegations relating to the Internal Revenue Service handling of tax-exempt organization matters. In 1999, Mr. Olchyk worked on a study of the tax laws relating to corporate tax shelters. As a Tax Counsel with the Senate Finance Committee, Mr. Olchyk was involved with several tax proposals that were included in the IRS Restructuring and Reform Act of 1998, the Taxpayer Relief Act of 1997, the Small Business Job Protection Act of 1996, and the Self-Employed Health Insurance Act of 1995.

ACTIVITIES

Mr. Olchyk is a member of the State Bar of Texas Section of Taxation and the D.C. Bar Association Tax Section; Mr. Olchyk is a licensed certified public accountant (State of Texas).

PUBLICATIONS

Mr. Olchyk has authored or co-authored a number of articles on Federal tax issues for various publications, including a chapter on taxation that is being translated into Spanish and is to be published as part of a multi-volume treatise on the United States Law of Trade and Investment (El derecho de Estados Unidos en Torno al Comercio y la Inversion).

- September 14, 2016, Congressional Hearing on Nonprofit College and University Endowments, Legislative Alert

BAR ADMISSIONS

Texas

District of Columbia

COURT ADMISSIONS

U.S. Tax Court

U.S. Supreme Court

EDUCATION

LL.M., New York University School of Law, 1987

J.D., University of Texas School of Law, 1985

University of Texas, 1982

MEMBERSHIPS

State Bar of Texas

D.C. Bar Association

- July 15, 2016, Business Reps Urge Overhaul of US Debt/Equity Proposed Regulations at Hearing, *MNE Tax*
- January 21, 2015, State of the 2016 Budget: Preparing for Potential Changes to Tax Law, *Tax Bulletin*
- November 2013, 2014 Dollar Limits on Compensation and Benefits, *Employee Benefits and Executive Compensation Alert*
- July 2012, What Do Healthcare Reform and the "Fiscal Cliff" Have In Common? *Tax Increases, Client Alerts*
- April 2011, *Capitol View - April 2011*
- December 2010, *Capitol View - December 2010*
- August 2010, State of Play: International Tax Policy in the 111th Congress, *Tax Bulletin*
- June 2006, Recent Tax Legislation Imposes New Withholding Tax on Payments by Government Entities
- June 7, 2006, Recent Tax Legislation Imposes New Withholding Tax on Government Contractors, *Government Contracts Update*
- April 27, 2005, Congressional Scrutiny of Tax-Exempt Entities Broadens, *Healthcare Alert*
- December 2004, *Tax Policy Issues in the 109th Congress*
- September 2004, *VENTAPS*
- June 2004, *Not-for-Profit Governance Reform: A Long Hot Summer?*
- June/July 2003, *The Jobs and Growth Tax Relief Reconciliation Act of 2003: What Businesses and Investors Need to Know*
- April 2003, *VENTAPS*

SPEAKING ENGAGEMENTS

Mr. Olchyk has spoken at several tax programs, including at the American Bar Association, the State Bar of Texas Advanced Tax Program, the D.C. Bar Tax Section, and the Southern Methodist University Law Review Association Corporate Counsel Symposium.

- October 26, 2016, Speaker, "Tax Reform After the Election," *TexasBar CLE 2016 Advanced Tax Law Course*
- September 29-30, 2016, Guest Lecturer, *Business Planning and Tax Planning for Real Estate Transactions* classes, *University of Michigan Law School*
- June 15, 2016, Speaker, "Tax Policy and the 2016 Elections: An Overview," *2016 CalCPA Entertainment Industry Conference*
- October 16, 2015, Guest Lecturer, *Business Planning and Tax Planning for Real Estate Transactions* classes, *University of Michigan Law School*
- October 8, 2013, Speaker, "The Political Landscape One Year Out," *General Counsel of Family Controlled Companies*
- July 24, 2013, "Legislative and Regulatory Issues for Middle-Market Private Equity Funds," *Association of Corporate Growth*
- June 12, 2013, "Update on Federal Tax Policy Issues," *California CPA Entertainment Industry Conference*
- February 28, 2013, *Washington Legislative Priorities Briefing*, hosted by *Venable's New York Office*
- January 16, 2013, "Pending Issues Impacting Family Offices" at the winter meeting of the *CCC Alliance*
- November 14, 2012, *An Update from Washington: Impending Income, Gift and Estate Tax Law Changes*, *Venable Legislative and Business Division Presentations from Washington, DC*
- November 13, 2012, *An Update from Washington: Impending Income, Gift and Estate Tax Law Changes*, *Venable Legislative and Business Division Presentation from Baltimore, MD*



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AREAS OF PRACTICE

Legislative and Government Affairs
Insurance
Congressional Investigations
Banking and Financial Services
Regulatory
Regulation of Banks, Savings
Associations, and Bank, Thrift and
Financial Holding Companies
Resolution of Depository
Institutions

INDUSTRIES

Consumer Financial Protection
Bureau Task Force
Financial Services

JUDICIAL EXTERNSHIP

Honorable Ross W. Krumm, U.S.
Bankruptcy Court for the Western
District of Virginia

GOVERNMENT EXPERIENCE

Assistant Economist, Federal
Reserve Bank of Richmond
Summer Honors Law Program, U.S.
Securities and Exchange
Commission
Counsel, The Honorable George V.

Andrew Olmem is a partner in Venable's Financial Services, and Legislative and Government Affairs Groups. His practice focuses on financial services regulation and policy.

Prior to joining the firm, Mr. Olmem was the Republican Chief Counsel and Deputy Staff Director at the U.S. Senate Committee on Banking, Housing, and Urban Affairs. He served on the staff of the Committee from 2005 until 2013, the most active period for the Committee since the New Deal, and played a key role during the financial crisis and Congress's consideration of the *Dodd-Frank Act*.

Mr. Olmem is recognized for his broad knowledge of financial services policy, and understanding of banking, securities, insurance, consumer finance, and housing finance law. As a lead Senate staff negotiator for the *Dodd-Frank Act*, he was an active participant in the deliberations over the legislation. He was particularly involved with its provisions dealing with the regulation and resolution of systemic financial institutions, Federal Reserve liquidity programs, financial regulatory structure, Federal insurance regulation, and prudential supervision of financial institutions.

He also has experience with consumer finance and consumer protection issues, having participated in the Congressional debates over the creation of the Consumer Financial Protection Bureau and leading the minority staff's oversight of the agency, which included the passage of the H.R. 4014, the CFPB Privilege bill.

In addition, Mr. Olmem has worked extensively on housing finance issues. During his tenure at the Senate Banking Committee, Congress passed the *Housing and Economic Recovery Act* and he was deeply involved in the Committee's oversight of the conservatorships of government-sponsored enterprises and the Federal Housing Administration.

Mr. Olmem has first-hand experience in legislative drafting and the lawmaking process. He was actively involved in the drafting of numerous pieces of legislation and bills, including the *Export-Import Bank Reauthorization Act of 2012*; the *Biggert-Waters Flood Insurance Reform Act of 2012*; the *Iran Threat Reduction and Syrian Human Rights Act of 2012*; the *Helping Families Save Their Homes Act of 2009*; Public Law No. 111-382 (re: Credit Union Administration Stabilization Fund); the *Terrorism Risk Insurance Program Reauthorization Act of 2007*; the *Dodd-Frank Wall Street Reform and Consumer Protection Technical Corrections Act of 2012* (S. 3713, 112th Congress); and the *Financial Regulator Responsibility Act of 2011* (S. 1615, 112th Congress).

As Chief Counsel, Mr. Olmem oversaw the Republican legal staff and devised and coordinated legislative strategy with Senate and House leadership. His work involved regular interaction with financial regulators, including the Federal Reserve, the Securities and Exchange Commission, the Federal Deposit Insurance Corporation, the Office of the Comptroller of the Currency, the Consumer Financial Protection Bureau, the Federal Housing Finance Agency, the Commodity Futures Trading Commission, the Export-Import Bank, and the Departments of Treasury, and Housing and Urban Development.

Voinovich (R-OH)

Deputy Staff Director and Chief Counsel; Senior Counsel; Counsel, United States Senate, Committee on Banking, Housing, and Urban Affairs

BAR ADMISSIONS

Virginia

District of Columbia

EDUCATION

J.D., *cum laude*, Washington and Lee University School of Law, 2001

Omicron Delta Kappa (ODK)
National Leadership Honor Society

Moot Court Executive Board
Executive Committee of Student Body

B.A., Economics, Washington and Lee University, 1996

MEMBERSHIPS

Chair, Legislation and Regulation Subcommittee, American Bar Association Banking Law Committee

From his long career at the Senate Banking Committee, Mr. Olmem has deep experience with Congressional hearings and investigations. He supervised and staffed numerous Committee hearings, including the historic hearings on the failures of AIG and Bear Stearns.

Prior to his Congressional staff service, he practiced corporate and securities law at global law firms in New York City and Northern Virginia, where he represented financial institutions in a wide range of securities offerings, financing agreements, and mergers.

He began his career as an assistant economist at the Federal Reserve Bank of Richmond with a focus on monetary policy and banking regulation, including covering the 1997 Asian financial crisis.

Mr. Olmem received his J.D., *cum laude*, from the Washington and Lee University School of Law (2001), where he was inducted into Omicron Delta Kappa (ODK) and served on the Moot Court Executive Board and the Student Body Executive Committee. He received his B.A. in economics from Washington and Lee University (1996).

PUBLICATIONS

- March 2015, Operation Choke Point Update
- March 11, 2015, Supreme Court Rejects Paralyzed Veterans Doctrine and Forecasts Additional Questions Regarding Agencies' Interpretive Rules in *Perez v. Mortgage Bankers Ass'n*
- March 11, 2015, U.S. Supreme Court Issues Long-Awaited Association Ruling on Industries' and Professions' Ability to Challenge Their Federal Regulators' Actions
- November 2014, CFPB Proposes Rule for Prepaid Products and Releases Study on Prepaid Account Agreements, CFPB
- November 5, 2014, How Senate Without Filibuster-Proof Majority Avoids Gridlock, *Law360*
- October, 2014, Consumer Financial Protection Bureau Digest, CFPB
- October, 2014, Mortgage Regulatory Update, CFPB
- August 4, 2014, Book Review: *Fragile by Design: The Political Origins of Banking Crises and Scarce Credit*, *Federalist Society for Law & Public Policy Studies*
- July 17, 2014, Have a Complaint? The CFPB Wants Everyone to Hear About It
- 2014, Section 165 Revisited: Rethinking Enhanced Prudential Regulations, *The Clearing House's Banking Perspective*

SPEAKING ENGAGEMENTS

- February 9, 2015, "GSE Reform: Legislative Proposals from Capitol Hill" at ABS Vegas 2015
- November 11, 2014, "The Battle for the Senate: What impact will the election have on key policy issues in the next Congress" hosted by Venable LLP
- November 8, 2014, "View from the Hill" at the 2014 American Bar Association Banking Law Committee Meeting
- May 6, 2014, Guest on C-SPAN's Washington Journal discussing "Housing Reform Legislation"
- April 9, 2014, "Public Policy and Access to the Payment System" at the ETA Transact 14 Conference
- February 25, 2014, "The CFPB and Confidential Information" for West LegalEdcenter and Westlaw GC
- January 15, 2014, The Volcker Rule and Its Impact on Private Equity
- January 8, 2014, CFPB 2014 Regulatory Outlook: Nonbanks
- November 8, 2013, "View from the Hill" at the ABA 2013 Banking Law Committee Meeting
- October 16, 2013, "Legal and Regulatory Issues – Privacy, Cybersecurity, Mobile, and More" at the Electronic Transactions Association's Strategic Leadership Forum
- August 28, 2013, "Public Advertising of Private Placements: SEC Rules on General Solicitation under Rules 506 and 144A" for West LegalEdcenter and Westlaw GC



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AREAS OF PRACTICE

Legislative and Government Affairs
Homeland Security
Privacy and Data Security

INDUSTRIES

Consumer Financial Protection
Bureau Task Force
Cybersecurity Risk Management
Services

GOVERNMENT EXPERIENCE

Legislative Director, United States
House of Representatives, Office of
Representative Wes Watkins (R-
OK)

EDUCATION

M.B.A., University of North
Carolina, Kenan-Flagler Business
School, 2011

B.A., University of Oklahoma, 1994

Rob Smith represents a diverse client base including entities from the defense, pharmaceutical, health care, environmental, financial services and transportation industries. A veteran of Capitol Hill, Mr. Smith uses his experience and knowledge to advise these clients on all aspects of federal advocacy, including obtaining federal funding, marketing and sales to federal agencies and developing effective relationships with their constituent members of Congress and congressional staff. Using his numerous bi-partisan relationships on Capitol Hill, he has led many successful legislative coalition efforts on behalf of his clients. These successes are a direct result of his well-established relationships with representatives from both parties.

A native Oklahoman, Mr. Smith is politically active and serves on the steering and finance committees for many elected officials.

In 2004 and 2008, Mr. Smith served as a professional volunteer in the Official Proceedings Division of the Republican National Committee. In that role, he was responsible for the logistics and hospitality of over twenty members of Congress and VIPs.

Prior to joining Venable, Mr. Smith served as federal affairs representative for Sun Microsystems. He represented Sun, one of the world's largest technology companies, on numerous legislative and regulatory matters including domestic and international tax, broadband, employee compensation and benefits, accounting and export controls. He was active in directing Sun's participation in major technology trade associations, coalitions and congressional working groups and was the company's prime liaison before key political party organizations.

Mr. Smith's time on the Hill was spent as legislative director for Congressman Wes Watkins (R-OK), focusing on trade and tax issues, and as the military legislative aide to Armed Services Committee member Congressman Joel Hefley (R-CO), where he worked on defense procurement and military construction issues.

Mr. Smith earned his B.A. from the University of Oklahoma in 1994 and his M.B.A. from University of North Carolina, Kenan-Flagler Business School in 2011.

SPEAKING ENGAGEMENTS

Mr. Smith spoke on a panel at BIO 2005 regarding the congressional appropriations process. He also spoke on behalf of the High Tech Coalition on Trade Promotion Authority before an audience of congressional staff. Mr. Smith recently spoke on behalf of the High Tech Coalition on TPA before an audience of congressional staff.

- August 17, 2016, "Presidential Political Roundup" at the Motion Picture & Television Fund's Professional Advisory Network's Quarterly Luncheon
- June 19, 2014, Entertainment Industry Conference, CalCPA Education Foundation



Kara M. Ward

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Kara Ward is a member of Venable's Legislative and Government Affairs Group focusing on financial services and the housing finance market. She has experience with issues related to housing finance reform, insurance, consumer financial services, payment systems, and community economic development.

Combining federal and private practice experience, Ms. Ward provides various financial service companies and trade group clients with policy analysis and strategic advice to advance their business objectives on Capitol Hill and in the Executive Branch. She frequently works on issues involving the House Financial Services Committee, Senate Banking Committee, Treasury Department, Consumer Financial Protection Bureau, Federal Housing Finance Agency, Department of Housing and Urban Development, and Federal Reserve.

Ms. Ward has worked extensively on efforts to reform the single-family residential housing system, representing a number of client interests in recent legislative proposals. Additionally, Ms. Ward has broad experience with consumer financial issues and helps clients provide input into rule-making by the Consumer Financial Protection Bureau.

Prior to entering private practice, Ms. Ward was an attorney at the U.S. Department of the Treasury during the economic crisis and focused on, among other topics, the creation of the Federal Insurance Office, the Financial Stability Oversight Council, funding for small business development, and other federal grant programs.

AREAS OF PRACTICE

Legislative and Government Affairs
Banking and Financial Services
Regulatory
Consumer Finance
Insurance

INDUSTRIES

Consumer Financial Protection
Bureau Task Force
Financial Services
Nonprofit Organizations

GOVERNMENT EXPERIENCE

Banking and Finance Division,
Office of the General Counsel, U.S.
Department of the Treasury
Community Development Financial
Institutions Fund, U.S. Department
of the Treasury
Assistant General Counsel, Legal
Services Corporation

EDUCATION

J.D., George Washington University
Law School, 2008

Executive Guide Editor, *The
George Washington International
Law Review*

B.A., *cum laude*, Georgetown
University, 2004

BAR ADMISSIONS

- District of Columbia
- Maryland

HONORS

- Rising Star Award, Washington Legal Clinic for the Homeless

JUDICIAL CLERKSHIPS

- Honorable Craig S. Iscoe, Superior Court of the District of Columbia

MEMBERSHIPS

- Women in Housing and Finance