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SNR DENTON

US Policy Scan 2013

Outlook for the Year Ahead

January 8, 2013

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Confronting large structural deficits, the president and Congress would be forced to make policy for the coming year in a time of austerity. As many a satirist has observed, it's very hard to be rich without money. The year 2013 did not start with the "grand bargain" on taxes, spending and deficit reduction that both President Obama and congressional leaders said repeatedly they would seek. As a result, tax and spending issues, and the related question of how best to bring America's deficit under control, will continue to dominate the political dialogue this year. The pace and the manner in which these issues are resolved are likely to have an enormous effect on the ability of both the president and Congress to pursue other issues of importance on their respective legislative agendas, such as immigration, corporate tax reform and cybersecurity.

The tense and protracted negotiations culminated late on New Year's evening, with congressional passage of legislation (since signed by the president) to preserve the Bush tax rates for most Americans, extend unemployment benefits and restore many tax provisions which had long ago expired. This resolved a large number of important issues, many of them permanently. However, the fiscal cliff agreement did not end the sequester. It merely postponed for two months the huge cuts to defense and domestic discretionary programs mandated by the Budget Control Act that had been scheduled to commence on January 2, 2013. Federal agencies will have to begin implementing these drastic cuts if a solution is not achieved by the beginning of March.

Lawmakers serving in the new 113th Congress and the White House are already under enormous pressure to move quickly and agree on how to avoid the sequester-required cuts and achieve a more comprehensive deficit reduction plan, ideally a "grand bargain." This pressure will further intensify as the early March deadline approaches. Will any such agreement consist solely of different, more targeted cuts to spending, as congressional Republicans have proposed? Or will such an agreement instead reflect what the president and congressional Democrats call a "balanced" approach to deficit reduction, consisting of both additional spending cuts and comparable additional revenue increases?

The resolution of these issues will shape the course of policymaking in 2013, along with prospects for the president's legislative agenda during his remaining four years in office. If March approaches without an agreement, we will hear less of the term "fiscal cliff" and more about the debt ceiling, sequestration cuts, the expiration of the continuing resolution funding the government, and perhaps even the dreaded phrase "government shutdown."

The political capital required to meet these many challenges could well drain the account of the newly re-elected president with the Congress, but the president and Senate Democrats will still have some opportunities to secure legislative victories. The president will retain the ability to shape policy through the regulatory process. One can expect ambitious regulatory initiatives from the administration now that a second term has been secured. Some agencies will attempt to carry out an agenda of policy initiatives that still can find no traction in the Republican-controlled House, and face filibusters in the Senate. While House Republicans can hold hearings and investigations, and threaten to withhold funds, the administration can, in effect, regulate at will within the scope of existing law and judicial precedents; only the rules of the regulatory process and existing budget limitations will affect the size and scope of such efforts.

These various policy initiatives will be lead by a new cast of cabinet secretaries. The president's national security team is being reshuffled, with new Secretaries of State and Defense and a new Director of the Central Intelligence Agency to be appointed. Lisa Jackson, Administrator of the Environmental Protection Agency, has announced her intent to leave the post, as has Treasury Secretary Timothy Geithner. Speculation also continues to mount about if and when Transportation Secretary Ray LaHood and Energy Secretary Steven Chu will leave the administration.

The Road Ahead: Congress and the Political Landscape for 2013

The 113th Congress, especially in its early months, will focus primarily on the same broad suite of issues that has been central to the debate for the past two years. The question of how best to preserve and accelerate America's slow economic recovery will remain the paramount domestic issue. With many "fiscal cliff" issues and related matters still unresolved as the 113th Congress gets underway, lawmakers will face the dual challenge of fostering more robust economic growth in the near term, while also agreeing on the steps required to put the nation on a path toward long-term fiscal sustainability.

Though congressional Democrats and Republicans bring sharply differing approaches to solving these challenges, there remains strong voter sentiment for compromise that can achieve progress. The tension between this charge from voters and the increased ideological purity of Democratic and Republican caucuses in both the House and Senate will be a driving factor in the legislative debate in 2013. It also prompts a number of fundamental questions: Will dealmakers come to the table? Will party leaders reach across the aisle to finally achieve the "grand bargain" on taxes and spending that has eluded them thus far? Will new faces at the leadership table and at the top of key committees alter the substance of debate? And finally, how quickly do members of the House and Senate turn their attention to the 2014 midterm elections when partisans within their own parties are threatening primary challenges for those members who embrace compromise? These are truly open questions; even now, pundits are still debating which side "won" the negotiations that yielded the limited fiscal cliff deal on New Year's Day with tax rates as its centerpiece.

The major policy areas that will be on the agenda for the next Congress were on the table in 2012. These include tax reform; entitlement reform; potential cuts in defense and domestic discretionary spending and deficit reduction; continued implementation of the Obama administration's hallmark legislative accomplishments, the Affordable Care Act (ACA) and the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank); debate on the future of American energy and related regulatory and tax provisions; and issues of job creation and economic growth. Given the increasingly intertwined nature of legislation in these areas amid questions of longer term fiscal considerations, the implications of the policy debate in the 113th Congress will not fall neatly on discrete industries or issue areas. Rather, they will become part of the broader dialogue over the economy, the nation's fiscal future and the fundamental role of government.

Many political observers believe that an incumbent president has a critical window in the first year of the second term to address important public policy issues before midterm election politics intrude. With the president freed of re-election concerns, he may pursue policy initiatives that have been politically sensitive. It remains to be seen whether the sheer size and importance of the remaining fiscal issues will cause the president and congressional leaders to address these issues in a bipartisan manner.

Fiscal Cliff Update

Technically, the nation went over the fiscal cliff when the 112th Congress failed to pass legislation by midnight on January 1, 2013, preventing a host of tax and spending provisions from expiring. On January 2, 2013, very substantial sequester-mandated cuts to defense programs and to domestic discretionary spending also were scheduled to commence.

Negotiations in Washington to avert the fiscal cliff had been taking place for several months without resolution, with a sequence of different negotiating partners seeking, and failing, to reach agreement.

Finally, on New Year's Eve, Senate Minority Leader Mitch McConnell and Vice President Joe Biden were able to work out a compromise package, and in an unusual New Year's Eve session that stretched well into New Year's Day, the Senate overwhelmingly passed the package. In an even more

unusual New Year's Day evening session, the House of Representatives passed the Senate package unchanged, with House Democrats voting overwhelmingly for it, while a majority of House Republicans voted against it.

The short-term congressional excursion just beyond the edge of the fiscal cliff is easily explained. Several 112th Congress House members who voted for the fiscal cliff bill found it far easier to let the Bush tax rates expire and then vote a day later for a bill restoring those rates to 98 percent of taxpayers than they would have to vote before the new year in favor of a bill that raised anyone's tax rates.

However, because a "grand bargain" was not achieved in the fiscal cliff bill, a vast array of issues remain to be addressed in the next few months. Entitlement reform and tax reform were not covered by the bill, and the bill also merely postponed, rather than eliminated, the spending cuts required by the sequester. Moreover, at the end of 2012, the nation reached the statutory debt ceiling. The Department of the Treasury has now begun to institute various "extraordinary measures" to avoid going over the debt ceiling, but these measures are projected only to keep the nation underneath the debt ceiling and allow it to pay its obligations until late February. Finally, the continuing resolution currently funding the operations of the federal government will expire at the end of March 2013.

Taken together, if not successfully addressed, these issues could throw the nation into a crisis that would harm both the economy and consumer confidence tremendously—a crisis that certainly would also likely have the effect of postponing consideration of most, if not all other elements of the policy agendas of both the White House and Congress. Thus, while the fiscal cliff has been averted, many ominous problems remain that will require immediate and continuing attention from both the president and Congress until they are resolved.

Tax Policy

As noted, the parties' competing visions of tax reform have become a central element of the broader discussion about how to achieve both long-term economic growth and deficit reduction. With the election behind us and the pieces finally in place, 2013 is likely to be a critical year for debate on tax reform, entitlement reform and budget issues in Washington.

Continuity in the leadership of the tax writing committees in the 113th Congress means that legislative efforts going forward are likely to resemble those of the recent past. The leadership of the House Ways and Means Committee and Senate Finance Committee have done extensive work on these issues during the last several years, so the broad conceptual framework for two approaches for tax reform has been laid. Democrats and Republicans broadly agree on some concepts: lowering the corporate tax rate and encouraging domestic job growth through corporate tax reform, simplifying the individual tax system, and more clearly justifying expenditures within the tax code.

Despite these areas of general agreement, the approaches taken by the two parties differ significantly. While income tax, capital gains tax, dividend tax and the estate tax were all resolved by the fiscal cliff legislation, areas of disagreement that remain to be hashed out include establishment of a territorial tax system, modification of preferences and "loopholes" within the code (for example, policies that advantage oil and gas and renewable energy), and proper levels of corporate taxation. Resolving these disagreements will be an incredibly complex, difficult and grueling process, and it is probable that this debate will extend beyond 2013.

Financial Services/Dodd-Frank/GSEs

House Financial Services Committee and Senate Banking Leadership Changes

There have been major changes in the leadership and membership of the House Financial Services Committee and the Senate Banking Committee for the 113th Congress. Rep. Jeb Hensarling (R-TX) is the new chairman of the Financial Services Committee. He succeeds Spencer Bachus (R-AL), who stepped down because of Republican term limits. Rep. Maxine Waters (D-CA) is the committee's new ranking member. She succeeds Barney Frank (D-MA), who did not stand for re-election in 2012.

There also will be a new chair of the Insurance and Housing Subcommittee, where Rep. Randy Neugebauer (R-TX) will succeed Rep. Judy Biggert (R-IL), who was not re-elected. The committee will have eight new Republican members, four of whom are first-term members of

Congress, and eight new Democratic members, six of whom are freshmen. Finally, Chairman Hensarling has elected to combine the Domestic and International Monetary Policy Subcommittees into a single subcommittee for this Congress.

Rep. Hensarling, a leading conservative voice, and Rep. Waters, a staunch progressive, are each strong partisans with a penchant for sharp, sometimes biting rhetoric. As a result, there is a chance that the committee could become less collegial and more confrontational than has been the case in recent years. This leadership transition could cause the committee to start off more slowly than in the past, to allow the new leaders time to get their bearings. However, committee Republicans may simply choose instead to pick up where they left off in the 112th Congress in pursuing their agenda to reform or eliminate the Dodd-Frank Act, rein in the powers of the Consumer Financial Protection Bureau (CFPB) and achieve fundamental government-sponsored enterprise (GSE) reform.

The November election results make the achievement of these objectives even less likely than was the case in the last Congress. For better or worse, notwithstanding the Republican party's professed goals, it seems clear that both Dodd-Frank and the CFPB are here to stay

Sen. Tim Johnson (D-SD) will continue as the chairman of the Banking Committee and Sen. Mike Crapo (R-ID) will be the new ranking member, succeeding Sen. Richard Shelby (R-AL), who stepped down because of Republican term limits. While Sen. Crapo's priorities will likely differ to some degree from Sen. Shelby's, few expect the transition in the Republican leadership of the Banking Committee to produce a fundamental change in the committee's agenda or in how it conducts its business. Three Democratic senators—Heidi Heitkamp of North Dakota, Elizabeth Warren of Massachusetts and Joe Manchin of West Virginia, the former two being new additions to Congress—will join the committee. Sen. Warren's association with the CFPB and her strong views on the financial services industry will make her one to watch in the committee. Two Republican senators, Tom Coburn of Oklahoma and Dean Heller of Nevada, will join, while Sen. Roger Wicker of Mississippi will leave, the committee.

Dodd-Frank, the Consumer Financial Protection Bureau and Other Major Issues Before the Financial Services and Banking Committees

The key financial services issues in the 113th Congress are expected to be oversight of Dodd-Frank Act implementation, along with continuing Republican efforts to reform the Act. The Act's derivatives provisions, the Financial Stability Oversight Council (FSOC) and its process for designating firms as systemically important financial institutions (SIFIs), and the question of whether Dodd-Frank has actually achieved its goal of ending federal support for so-called "too-big-to-fail" institutions are all expected to receive significant committee attention. The issue of ending federal support for "too-big-to-fail" institutions ranks especially high among Chairman Hensarling's priorities.

The CFPB will surely receive particular focus as Republicans continue their efforts to make the bureau subject to the appropriations process and/or to replace the CFPB director with a five-person commission. The question of whether to reauthorize the terrorism risk insurance program is likely to be on the committee's agenda. Proposals to combine the Securities and Exchange Commission (SEC) and the Commodity Futures Trading Commission (CFTC) into a single agency also are expected to receive consideration. Finally, GSE reform will be a key part of the Financial Services Committee's agenda and could also be on the Banking Committee's agenda if President Obama elects to take on the issue.

It will be interesting to see whether the Obama administration will pursue GSE reform or whether gradual improvements in the housing market, and the fact that Fannie Mae and Freddie Mac are now making money, will lead the administration to conclude that the risks to the availability of affordable mortgage financing that could arise from GSE reform exceed the benefits of addressing the GSEs' future. Nonetheless, the accelerated wind-down of the GSEs' portfolios that was announced by the Treasury Department in August 2012 could suggest that the administration intends to pursue the issue.

Chairman Hensarling is a vocal proponent of GSE reform. Congress will be an essential component of Fannie Mae and Freddie Mac's future, as legislation is required to reform these institutions. Even if GSE reform becomes a key part

of the legislative agenda for the 113th Congress, it will be difficult to achieve a consensus and legislative success, as the administration and Republican leaders appear to have sharply different views on the issue.

Given the small Democratic majority in the Senate, bipartisanship will be required to legislate. Further shaping this debate will be numerous partisan and bipartisan groups that will develop their own tax and budget packages. Members of the Senate "Gang of Six" (or Eight), advocates of the Bowles-Simpson approach and other yet-to-be-formed groups will continue to shape this debate in the Senate, and may prove critical to passage of any legislation.

Trade

International trade issues may receive heightened visibility in the 113th Congress. Promoting US exports was a key platform plank for both Democrats and Republicans in the 2012 elections, and efforts to increase the amount of US goods and services sold overseas are likely to be part of the economic agenda in the new Congress.

While expanding US exports is one of the few economic policies on which there is a bipartisan consensus, there are often partisan differences regarding how best to carry out trade promotion activities. Some Democrats and labor unions argue that the US should focus on measures to provide a level playing field for American companies and workers, and contend that any US trade agreements must incorporate protections for the environment, workers' rights and human rights. While broadly sharing the same ultimate objective of increasing US economic growth, many Republicans and members of the business community place greater emphasis on reaching free trade agreements that eliminate tariffs and other barriers to trade.

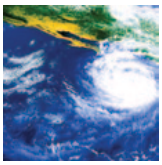
Northern hemisphere trade issues, particularly in the context of increased globalization of foreign investment flows, remain critical for the president. The volume of cross-border trade with both Canada and Mexico remains substantial, and maintaining or expanding this commerce—as well as efforts to achieve broader North American energy independence—will continue to be a central part of the trade dialogue. The discussions between the US and the European Union about further trade liberalization measures are also likely to receive increased focus.

Democrats and Republicans in the 113th Congress are likely to consider addressing what many see as "unfair trade practices" by other countries, particularly China, that unduly stifle US exports and, thus, US job creation and economic growth. Democrats and Republicans are likely to look to other measures that they believe will create a more level playing field for US goods and services, such as increasing pressure on China to allow the value of its currency to increase. Some policymakers on both sides of the aisle have even discussed legislative approaches to labeling China as a "currency manipulator," a determination that would trigger retaliatory trade actions under several existing US laws.

In addition to these efforts, work will also continue on reaching a Trans-Pacific Partnership (TPP). The TPP is a major Asia-Pacific trade agreement that is billed as a "next-generation" framework for reducing barriers to trade. Its goals include making regulatory systems more compatible and addressing emerging trade issues, such as investments in innovative products and services. The Trans-Pacific Partnership currently includes the US and eight other countries: Australia, Brunei, Chile, Malaysia, New Zealand, Peru, Singapore and Vietnam.

Insurance

Federal Insurance Office



The industry continues to await the pending release of the Federal Insurance Office (FIO) report mandated by Title V of the Dodd-Frank Act on how to modernize the current state insurance regulatory system. The report, which was required by statute to be released in January 2012, has been delayed despite FIO Director Mike McRaith's public comments indicating that it would be released by the statutory deadline, or shortly thereafter. Many have speculated that the delay is attributable to bureaucratic entanglements at the White House and the Department of the Treasury due to the numerous reported criticisms of the state insurance regulatory system included in the report. Others have suggested that the White House did not want to release the report in the midst of the President's campaign for reelection. It is now expected that the report will be released early this year.

Aside from the report, the FIO has been very active in its role in the international arena, specifically in the International

Association of Insurance Supervisors (IAIS). The election of Director McRaith was seen as a boost for the newly created office, because international insurers and officials are concerned about transparency in the development of global regulatory standards by the IAIS. We continue to closely monitor this important international dialogue.

We also continue to observe the activities of the Federal Advisory Committee on Insurance (FACI), which was created by the Obama Administration to advise the FIO. The Committee, comprised of 15 members from various areas of the industry and chaired by Brian Dupperreault, CEO of Marsh and McLennan, has met twice publicly to discuss various issues facing the industry. A third open meeting occurred on November 14 to discuss international insurance matters. As part of their role to support and advise the FIO, we expect a report or comprehensive set of recommendations to be released at the end of the FACI's tenure, which is for a two-year period before renewal or termination.

Patient Protection and Affordable Care Act

Industry continues to be concerned about the impact of the election on the implementation of the Patient Protection and Affordable Care Act (ACA). The key issue is uncertainty: although the industry as a whole initially opposed the ACA, it has now spend hundreds of millions preparing for implementation and large parts of the industry now view the ACA, at least in some respects, as a business opportunity due to increased enrollment opportunities. Given President Obama's re-election, implementation under the current set of deadlines and understandings will likely proceed, although a Republican-led Senate could cause some changes or delays.

Consumer Financial Protection Bureau

The industry has kept a close eye on the activities of the Consumer Financial Protection Bureau (CFPB) as they relate to the business of insurance. Many have been wary of "mission creep" at the CFPB; for example, oversight of gap, credit, and other insurance products. Although insurance was specifically carved out of the jurisdiction of the CFPB when it was enacted into law under Dodd-Frank, many insurance products are considered quasi-financial services products and could potentially be drawn under the umbrella of the new agency. Following President Obama's reelection, this will continue to be an area of concern for insurers offering non-traditional products and have concerns about regulation at the federal and state level.

Other important issues facing the insurance industry in Washington include:

- Reauthorization of the Terrorism Risk Insurance Act(TRIA), which is set to expire on January 1, 2014;
- Designation by the Financial Stability Oversight Council of non-bank Systemically Important Financial Institutions (SIFIs) which would subject the chosen non-banks to heightened supervision;
- Potential changes to the tax code in the next Congress that may include changes to the treatment of annuity and life insurance products ("inside buildup");
- Potential progress of discussions between US and EU regulators (and regulators from other jurisdictions) regarding harmonization of regulatory regimes; and Implementation of Basel III and Section 171 of the Dodd-Frank Act (the Collins Amendment) and the Federal Reserve's proposed capital standards rules, regarded by many as bank-centric and inapplicable to the business of insurance.

Appropriations

The combination of Congress' failure to enact a budget resolution for fiscal year 2013, its inability to pass any of the 12 appropriations bills and the desire by leadership of both parties to punt on these issues led Congress to enact a Continuing Resolution (CR) to fund the federal government from October 1, 2012, through March 27, 2013, at an annualized rate of US$1.047 trillion, as required by the Budget Control Act of 2011 (BCA). The CR includes a government-wide, across-the-board increase of 0.6 percent to most accounts.

Further complicating the appropriations debate, the extensive damage caused by Hurricane Sandy has already required passage on January 4, 2013 of an almost US$10 billion emergency supplemental appropriations measure to help fund flood insurance needs along the Atlantic Coast. On January 15, the House of Representatives is expected to consider a bill that will provide over US$50 billion in emergency supplemental appropriations to address Hurricane Sandy-related needs.

In addition to general appropriations concerns, both Republicans and Democrats will remain under intense pressure to unwind budget sequestration by March 2013. The BCA requires that US$1.2 trillion in automatic reductions over a nine-year period be evenly split between defense and non-defense spending categories. In order to comply with the BCA-mandated reductions, once the savings from reduced debt service are deducted, the Office of Management and Budget (OMB) has determined that US$54.7 billion from defense and US$54.7 billion from the non-defense budget will have to be cut each fiscal year from 2013 through 2021.

Leadership changes on both the Senate and House Appropriations Committees for the 113th Congress could have a serious impact going forward on how proposals to avoid sequestration are considered. In the Senate, as a result of the death of Sen. Daniel Inouye (D-HI), Sen. Barbara Mikulski (D-MD) will become the first women to lead the panel. With Ranking Member Thad Cochran (R-MS) term-limited, the new ranking member will be Rep. Richard Shelby (R-AL). In the House, Rep. Harold Rogers (R-KY) will remain chairman, with Rep. Nita Lowey (D-NY) assuming the ranking member position.

Health Care Reform/Implementation

With control of the White House and Congress unchanged in the new year, ACA will march forward toward full implementation during 2013. The Republican goal of "repeal and replace" no longer is achievable in 2013 with President Obama's re-election. Rather, House Republicans will be limited to using their majority in the House to conduct oversight of the administration's implementation of the law and pushing proposals to modify the ACA to be included as part of larger entitlement reform or deficit reduction packages.

Among the central players to watch in the continued implementation of the ACA are the Obama administration and the states. Since the election, the administration has released multiple proposed and final regulations and guidance documents implementing key provisions of the law. With an October 1, 2013, start to open enrollment on the exchanges and the voluntary Medicaid expansion effective January 1, 2014, major decisions remain regarding these critical components of the law. These decisions will have an impact on states, industry, stakeholders and consumers, and will shape how the state and federal insurance exchanges will function in their first year.

The individual states together comprise the other key arena in which the advancement or obstruction of health care reform implementation will play out. Fewer than half the states will operate their own health insurance exchanges in 2014, while several states will partner with the federal government. Many Republican state governors already have expressed their opposition to the Medicaid expansion, which was anticipated to be responsible for half of the newly-insured under the ACA. With no uniform response from the states, health care reform and the ACA's perceived success or failure may vary across the 50 states and Washington, DC.

Ongoing litigation continues in various legal challenges to components of the ACA, despite the US Supreme Court's June 2012 ruling upholding the law's individual mandate. While none of these cases seems likely to result in the repeal of the ACA, challenges to individual provisions (e.g., mandated insurance coverage of contraceptives, religious objections to the employer mandate) could move forward and affect the ultimate functioning of the law as a whole.

As the ACA is implemented in 2013, unanticipated events and unpredictable hiccups will impact the law's progress at the federal and state level. What is clear is that the ACA is the law of the land and 2013 will be crucial for its implementation across the country.

Energy

The 113th Congress will continue to debate the future development of American energy resources, with deep-seated disagreement between those championing fossil fuels and those urging a greater emphasis on renewables and on natural gas as a low-carbon alternative. The Obama administration will likely continue to champion renewable energy sources like wind and solar, and will further push for the safe development of natural gas through conventional and unconventional drilling. The administration, through the EPA, will also move forward with finalization of numerous rules that it either stayed or delayed until after the election—as we have seen recently with the issuance of final rules for the long-delayed Boiler MACT rule and newly released EPA standard for particulate matter.

Among these, we may expect to see action regarding new source performance standards (NSPS) for greenhouse gas (GHG) emissions from new power plants and possible proposals for similar standards for existing power plants and other sectors; implementation of the Mercury Air Toxic Standards (MATS) rule; and reconsideration of whether and how to revise the Cross-State Air Pollution Rule (CSAPR), which was struck down by a federal court in August 2012. The EPA also will likely move ahead on a number of other air pollution and water pollution regulations that will impact the power and manufacturing sectors, including a new air quality standard for ozone, effluent discharge limitations for power plants, regulations on coal ash residue and on cooling intake water, and implementation of increased fuel efficiency standards. In addition to its air emissions agenda, the EPA is also expected to continue to focus on oil and gas drilling issues, including finalization of a report on water issues related to hydraulic fracturing ("fracking") and potential regulation of this practice, which has always been primarily regulated by state authorities.

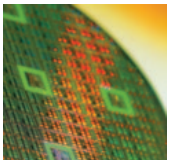
Should the administration choose to move ahead with these priorities at the EPA, congressional Republicans will make rigorous oversight of these measures a key driver of policy in 2013. In addition to scrutinizing all administration activity, we expect House Republicans to introduce and act on a number of bills limiting the EPA's authority to enact regulations and staying the implementation of current regulations. In the House, additional legislation is likely to be passed to overhaul the Clean Air Act, expand domestic oil and gas drilling and address cross-border pipeline construction. The status quo election result suggests that major energy policy will continue to be made by federal regulatory actions and ultimately through judicial review of those actions, rather than by the Congress. While legislative gridlock is likely to continue on most major energy policy issues, changes in the leadership of the committees with jurisdiction over energy policy will likely affect the legislative agenda moving forward.

The new chairman of the Senate Committee on Energy and Natural Resources will be Sen. Ron Wyden (D-OR), while Sen. Lisa Murkowski (R-AK) will continue to serve as ranking member. Many observers believe that Sen. Wyden will advocate views similar to the retiring chairman, Sen. Jeff Bingaman (D-NM), regarding renewable energy incentives, while seeking to cut fossil fuel subsidies. Sen. Wyden will be the first chairman in over a decade whose home state does not have significant fossil fuel production. He has been highly focused on the development of natural gas and will spend significant time on natural gas issues, particularly regarding the export of liquefied natural gas (LNG).

In early December, the Department of Energy (DOE) released its long-awaited second LNG study, which determined that the "benefits that come from (LNG) export expansion more than outweigh the losses from reduced capital wage income to U.S. consumers, and hence LNG exports have net economic benefits in spite of higher domestic natural gas prices." To date, the DOE has only approved exports from Cheniere Energy's Sabine Pass plant in Cameron Parish, Louisiana. All other applications have been put on hold pending the agency's review of the LNG export reports. While it will be several months before DOE issues a final decision on the pending requests for export authorization, there is sure to be much debate in the interim. It remains to be seen how this will progress, but we expect that the administration will likely approve one or more pending applications for LNG export facilities in 2013 despite opposition from Democrats on Capitol Hill led by Sen. Wyden.

Telecommunications and Technology

Cybersecurity



Comprehensive cybersecurity legislation was stalled in the Senate during the last Congress over Republican objections to potential new regulatory requirements on owners of critical infrastructure, but efforts to enhance our nation's cybersecurity will continue into the 113th Congress. In early January, the Obama administration is expected to release an executive order (EO) that, according to leaked drafts, would require agencies with regulatory authority over critical infrastructure to develop cybersecurity standards, which may be voluntary or mandatory depending upon the agencies' existing legal authorities. If an agency does not have sufficient authority to require regulated industries to adopt cybersecurity standards, it would be required to identify what additional authorities would be needed. If the administration issues the EO as expected, the Republicans may have a greater incentive to come back to the table on cybersecurity legislation in this Congress in order to adopt the liability protections and antitrust exemptions that businesses have been seeking; those protections cannot be provided through an EO.

Privacy and Data Security

Actions taken by the administration, as well as congressional efforts to create new federal authority with respect to data security and privacy, will continue to be debated in the nation's capital. Despite calls by the Obama administration for Congress to pass a "consumer privacy bill of rights," legislative action regarding issues such as "Do Not Track" have remained stalled in Congress. Instead, the administration has relied on industry to self-police, as well as on voluntary guidance from the Federal Trade Commission (FTC) and the Department of Commerce (DOC). However, many senators and representatives, including Senate Commerce Committee Chairman Jay Rockefeller (D-WV), remain convinced that voluntary standards are insufficient, so Chairman Rockefeller is expected to continue to push for a legislative solution. Furthermore, inquiries into the practices of data brokers have been launched by the FTC, Sen. Rockefeller and Bipartisan Congressional Privacy Caucus co-Chairs Reps. Edward J. Markey (D-MA) and Joe Barton (R-TX). These inquiries will increase the likelihood of legislative activity on this issue.

Anti-Piracy Legislation

While efforts to pass anti-piracy legislation came to an abrupt end in the 112th Congress, as members backed off efforts to pass the highly controversial Stop Online Piracy Act (SOPA) and the Protect-IP Act (PIPA), it remains an important issue for many industries. New leadership on key committees of jurisdiction will likely re-engage on this issue. Although Congress will likely be more cautious in the 113th Congress on anti-piracy legislation, this issue, as well as the broader agenda related to intellectual property protection, remains a focal point for lawmakers.

Telecommunications Act Rewrite

Although both parties acknowledge that the Telecommunications Act of 1996 is woefully out of date, a comprehensive rewrite of this legislation remains unlikely. While it is possible to pass major telecommunications legislation out of the House, getting the 60 votes it would take to pass this legislation out of the Senate would be very difficult. Major issues such as the outcome of Verizon's net neutrality case could have a polarizing effect on technology policy in Congress. If the US Court of Appeals for the District of Columbia strikes down the Federal Communication Commission's open Internet order, Democrats will push for legislative action to restore these rules, in whole or in part; if the Court upholds the order, it will intensify Republican efforts for repeal.

Satellite Television Extension and Localism Act

If comprehensive telecommunications legislation fails to gain traction next Congress, there will still be opportunities to address other important telecommunications issues. Key provisions of the Satellite Television Extension and Localism Act (STELA) that, among other things, free satellite providers from retransmission consent requirements for distant signals, are set to expire on December 31, 2014. Allowing these provisions to expire would be devastating to the industry, making it nearly impossible for satellite operators to provide broadcast network programming that subscribers are unable to receive from their local broadcasters. Must-pass legislation to extend key provisions of STELA could become a legislative vehicle to address other telecommunications issues.

Transportation and Infrastructure

The 112th Congress may have completed work on an aviation law and handed the country a two-year surface transportation fix, but the 113th will face an even heavier lift of transportation priorities, funding fights and infrastructure reforms.

Both the House and the Senate have promised to prioritize water infrastructure, namely the Water Resources Development Act (WRDA). The authorization bill is supposed to pass every two years, but last made it through in 2007 over the veto of President George W. Bush. It deals with navigation, flood management and Army Corps projects.
Hurricane Sandy has helped reroute attention to water infrastructure needs and may propel the legislation forward. However, given the outright ban on earmarks in both the House and the Senate, producing a WRDA package that doesn't run afoul of the rules will require creative drafting. In past authorizations, the text would include a list of specific projects selected by lawmakers, something now prohibited under Congress' earmark ban.

Congress last reauthorized Amtrak and set rail policy in 2008. The House tried to include a rail title in the last transportation bill, an unusual move that failed. With

Republican backlash over the administration's high-speed rail focus, a push to privatize Amtrak and a 2015 deadline looming for a controversial anti-collision train technology, rail legislation will likely begin to take shape next session.

Lawmakers also will confront the most essential question: how to fund transportation. The current transportation bill will expire at the end of 2014, and lawmakers will need to find a boost for thinning gas tax receipts.

Immigration

Supporters of immigration reform legislation were disappointed that President Obama did not make it a priority during his first term. Now the President, who carried more 70 percent of the Latino and Asian vote in the 2012 election, has promised action on immigration legislation during the first year of the new Congress. This comes on the heels of a series of recent administration actions that have modified the enforcement priorities of federal agencies. These included an executive order that effectively implemented some portions of the DREAM Act until late 2014, providing work authorization for certain undocumented aliens who were brought to the US as children and who will pursue higher education or serve in the military. The administration has taken other administrative actions relating to deportation and visa policies, providing some enforcement relief for undocumented immigrants, particularly those with family in the US. While taking those measures, the administration has maintained a tough approach to deportation of criminal aliens and those who have overstayed visas.

President Obama's immigration package is expected to include a path to citizenship for many undocumented immigrants, some improvements in border security and creation of a special category of visas for workers who would be brought into the US to meet particular employment needs, along with enhancements of workplace enforcement systems paired with tougher penalties for employers that hire undocumented immigrants. Democrats will make a strong effort to ensure that the legislation includes some version of the DREAM Act to provide higher education opportunities for those young people who were brought to the US as children. Republicans have been increasingly receptive to measures like the DREAM Act; a significant number of Republicans in Congress have supported a more limited measure called the ACHIEVE Act. Republicans in Congress also have shown support for broadening the availability of visas for immigrants with degrees in science, technology, engineering and mathematics (STEM) disciplines. While the president maintains that border security is stronger than ever, Republicans disagree, and may seek further enhancements to border security funding, well beyond the deployment of improved border surveillance technology that the administration has supported.

Republicans and Democrats continue to disagree on many immigration issues, but have defined a clear field for negotiation on a broad immigration bill. Following the election, there now may be sufficient practical and political incentives in place for congressional leaders to seek compromise on those issues. Immigration will take a back seat to the continuing fiscal issues, sequestration and related matters, but proponents of an immigration reform bill agree that chances for passage of a comprehensive immigration bill will diminish as the 2014 elections approach. Democrats will try to move a bill forward early in the new session of Congress if they can; Republicans may welcome that opportunity to resolve the most politically charged immigration issues.

Education

The 113th Congress will likely begin to address education policy issues in both the K-12 and post-secondary space. With numerous current education authorization measures set to expire in 2013, there will be ample opportunity for both the House Education and Workforce Committee and the Senate Health, Education, Labor and Pensions (HELP) Committee to review a wide range of education legislation. Though there was limited progress made on education issues in the 112th Congress, lawmakers addressed myriad issues, including the growth of student loan debt, the expanded role of for-profit colleges in the post-secondary space, military and veterans' issues and discussions related to reauthorization of the Elementary and Secondary Education Act (ESEA). These issues will continue to dominate the agenda in 2013.

In K-12 education policy, continued efforts on ESEA, commonly known as No Child Left Behind, will dominate the agenda. Though Congress did attempt to move a reauthorization bill in 2011, these efforts proved unsuccessful. Both the House and Senate authorizing committees are likely to continue these efforts in 2013. Issues including teacher performance, school accountability, funding and parental choice will drive this debate. The House and Senate will take differing approaches to these measures, and debate on the legislation may not be concluded in 2013.

Congress is set to consider numerous higher education and other post-secondary measures in the 113th Congress. The current authorization of the Higher Education Act (HEA) expires in December 2013, and HELP Chairman Tom Harkin (D-IA) has indicated his desire to move a reauthorization bill in 2013. In addition to HEA reauthorization, reauthorization of the Workforce Investment Act is also a potential agenda item for 2013. Perhaps the most pressing higher education issue in 2013 is the forthcoming funding gap for Pell Grant expansion as authorized by the American Recovery and Reinvestment Act in 2009. This US$7.6 billion shortfall will require congressional attention prior to the end of fiscal year 2013, and will likely be a key priority for Senate Democrats this year.

Issues related to for-profit higher education will continue to play a prominent role in the 113th Congress as well. Accreditation reform, the role of for-profits in the growth of student debt, marketing issues, the 90/10 rule and military issues may all draw congressional scrutiny. HEA reauthorization is a likely vehicle for reforms in these areas; however, the HELP Committee will continue its review of the space with or without a legislative initiative before it.

Education policy measures related to immigration may also take a prominent position on Congress' agenda in 2013. With Washington's renewed interest in broad immigration reform, a number of education-related provisions may be included in the debate. Last year's executive order addressing issues related to college affordability and access for undocumented students (enacted against the backdrop of Congress' inability to pass the DREAM Act) will be the source of significant debate should Congress choose to move immigration reform in this term. Another aspect of this debate will focus on STEM education. Congressional Republicans have demonstrated significant support for legislation offering visas and residency for foreign graduates with STEM degrees. This issue is likely to attract continued attention in 2013.

Agriculture

Despite two years of hearings, as well as committee and Senate floor consideration of the five-year Farm Bill, Congress failed to pass a comprehensive reform of agricultural programs. The Senate passed a version of the Farm Bill by a bipartisan vote of 64-35 on June 21, 2012. This legislation included approximately US$23 billion in savings over five years, mostly due to transforming crop subsidies and tougher enforcement in the Supplemental Nutrition Assistance Program (SNAP), which provides food stamps.

The House Agriculture Committee did produce a five-year Farm Bill on July 12, 2012, by a vote of 35-11. The legislation saved approximately US$12 billion, with most of the cuts coming from the SNAP program. However, this legislation never passed the full House. As a result, Congress included a nine-month temporary extension of the Farm Bill, due to expire on September 30, 2013, in the final fiscal cliff tax legislation that cleared Congress on January 1, 2013.

This temporary measure made no changes to the crop support programs that cost US$5 billion a year. However, it did withhold money for organic crops, environmental and renewable fuels programs for the short term.

Now, Congress has a little less than nine months to try to pass a long-term Farm Bill. Most of the key players who developed the 2012 legislation will remain in their same positions, with one exception. Sen. Thad Cochran (R-MS) will replace Sen. Pat Roberts (R-KS) as the ranking member on the Senate Agricultural Committee. Sen. Cochran will likely be a stronger advocate for assistance to large cotton and rice farms, instead of Sen. Roberts' focus on wheat and grains.

For more information about key events in the year ahead or to discuss your strategic planning for 2013, please contact Mike McNamara (+1 202 408 6477 or mike.mcnamara@snrdenton.com), Michael E. Zolandz (+1 202 408 9204 or michael.zolandz@snrdenton.com), any member of SNR Denton's **US Public Policy and Regulation team**, or your SNR Denton lawyer or professional.

With best wishes for a happy and prosperous New Year.

Fact Sheet on New Firm

The joining of three great firms focused on quality, each with a strong tradition of client service: Salans, FMC and SNR Denton.

New Firm Name: DENTONS
Salans FMC SNR Denton

Effective Date: First Quarter 2013

Entrepreneurial and polycentric with no headquarters, no dominant national culture and will proudly offer clients talent from diverse backgrounds and countries, with deep experience in Civil Law, English Common Law and US Common Law.

Top tier legal talent with experience in:

Antitrust and Competition
Banking and Finance
Bankruptcy and Restructuring
Capital Markets
Construction
Corporate
Employment, Benefits and Pensions
Energy
Environment
Government
Health and Life Sciences
Hotels and Resorts
Insurance
Intellectual Property
International Arbitration
International Trade
Litigation
Luxury Brands
Manufacturing
Mergers and Acquisitions
Mining
Privacy
Private Equity
Public Policy and Regulation
Real Estate
Securities
Tax
Technology, Media and Telecommunications
Transport and Infrastructure
Trusts, Estates and Wealth Management
Venture Technology

Strong culture of corporate social responsibility and civic engagement, pro bono work, and commitment to diversity and inclusion, environmentalism and sustainability.

345 Chambers-recognized lawyers and 75 lawyers rated by *Lexpert* (Canadian equivalent to *American Lawyer*).

More than 2,500 lawyers and professionals, making the firm the seventh-largest firm in the world, measured by number of lawyers and professionals.

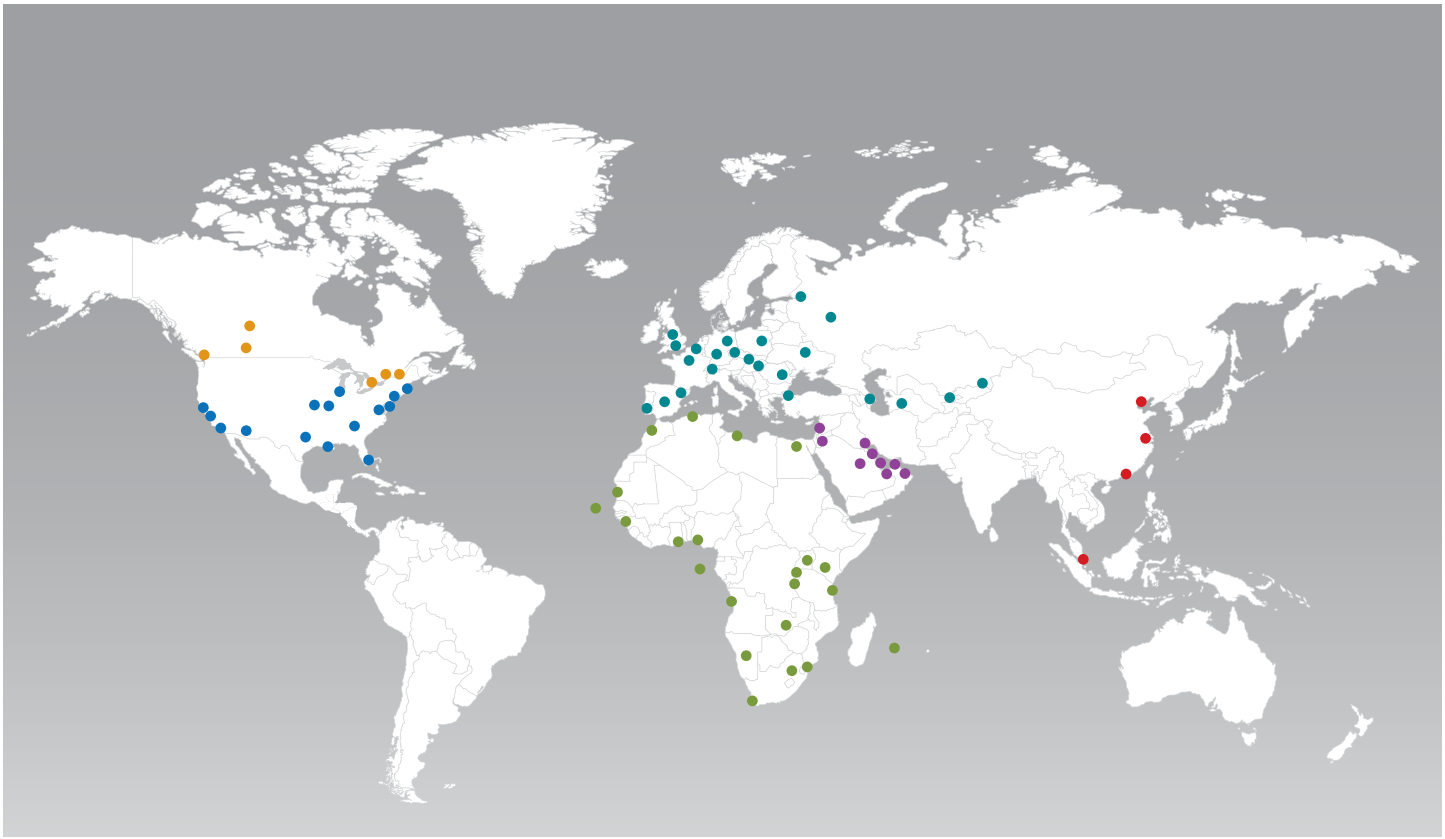
Offices in 79 locations in 52 countries across Europe, Canada, the UK, the US, the Middle East, Asia Pacific, Central and East Asia, and Africa, including a network of 22 associated offices in Africa.

Further information on the combination may be found at: www.dentonscombination.com
Further information about Salans may be found at: www.salans.com
Further information about FMC may be found at www.fmc-law.com
Further information about SNR Denton may be found at: www.snrdenton.com

Legal Notice

This information relates to a proposed combination of Salans LLP, Fraser Milner Casgrain LLP and SNR Denton Group (A Swiss Verein), and their members and affiliated undertakings, which has not yet become effective.

LOCATIONS OF NEW FIRM



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- Ottawa ●
- Toronto ●
- Vancouver ●

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- Brussels ●
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- Budapest ●
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- Facilities ○
- Associate Firms ◆
- Associate Office ✱
- Special Alliance Firms ✚

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JANUARY '13

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
		1 PA, RI Sessions Convene *New Year's Day*	2 MA, NH, DC Sessions Convene	3 113th Congress Convenes (House and Senate)	4	5
6	7 IN, MT, OH, WI Sessions Convene	8 DE, KY, MN, MS, NJ, ND, SC, SD, TN, TX, WY Sessions Convene	9 NE, NC, CO, CT, IL, MD, MI, MO, NY, VT, VA, WV Sessions Convene	10	11	12
	House Recess					
13	14 AZ, AR, GA, ID, IA, KS, WA, PR Sessions Convene	15 AK, NM Session Convenes	16 HI Session Convenes	17	18	19
			House Republican Issues Conference			
20 Honest Leadership and Open Government Act 4th Quarter Reports Due for 2012 FEC Monthly Reports Due	21 Presidential Inauguration *Martin Luther King Jr. Day*	22	23	24	25	26
27	28 UT Session Convenes	29	30	31		
	House Recess					
			Lobbying Contribution Year End Filing due (2012)	FEC Year-End 2012 Reports Due		

US State Events US Federal Events

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FEBRUARY '13

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
					1	2
3	4 NV, OK , OR Session Convenes	5 AL Session Convenes	6	7	8	9
10	11	12	13	14	15	16
17	18 *Presidents Day*	19	20 FEC Monthly Reports Due	21	22	23 VA Session Adjourns
24	25	26	27	28		

House Recess

House Democratic Issues Conference

House and Senate Recess

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MARCH '13

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
					1 WY Session Adjourns	2
3	4	5 FL Session Convenes	6	7	8	9
10	11	12	13	14 UT Session Adjourns	15	16 NM Session Adjourns
17	18	19	20 FEC Monthly Reports Due	21 KY Session Convenes	22	23
24	25 SD Session Adjourns	26	27	28	29	30
	House and Senate Recess					
31						

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APRIL'13

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
	1	2	3	4 GA Session Adjourns	5	6
House and Senate Recess						
7 MS Session Adjourns	8 LA Session Convenes MD Session Adjourns	9	10	11	12	13 WV Session Adjourns
14 AK Session Adjourns	15 ID Session Adjourns FEC Quarterly Report Due	16	17 AR Session Adjourns	18	19	20 Honest Leadership and Open Government Act 1st Quarter Reports Due FEC Monthly Reports Due
21	22	23	24 WA Session Adjourns	25	26	27 MT Session Adjourns
28	29 IN Session Adjourns	30				
	House and Senate Recess					

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MAY '13

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
			1 ND Session Adjourns	2 HI Session Adjourns	3 FL, IA Session Adjourns	4
	House and Senate Recess					
5	6	7 CO Session Adjourns	8	9	10	11
12	13	14	15	16	17 TN Session Adjourns	18
19	20 AL, MN Sessions Adjourn	21	22	23 AZ Session Adjourns	24	25
	FEC Monthly Reports Due					
26	27 TX Session Adjourns *Memorial Day*	28	29	30 KS, MO, NE Session Adjourns	31 OK, VT Session Adjourns	
	House and Senate Recess					

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JUNE'13

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
						1
2	3 NV Session Adjourns	4	5 CT Session Adjourns	6 LA, SC Session Adjourns	7	8
9	10	11	12	13	14	15
16	17	18	19 ME Session Adjourns	20 FEC Monthly Reports Due	21	22
23	24 RI Session Adjourns	25	26	27	28	29 OR Session Adjourns
30 DE Session Adjourns						

US State Events US Federal Events

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JULY '13

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
	1 NV Session Adjourns	2	3	4 *4th of July*	5	6
	House and Senate Recess					
7	8	9	10	11	12	13
14	15	16	17	18 *Ramadan (begins at sunset)*	19	20 Honest Leadership and Open Government Act 2nd Quarter Reports Due
	FEC Monthly Reports Due					FEC Monthly Reports Due
21	22	23	24	25	26	27
28	29	30 Lobbying Contribution Mid Year Filing due	31			

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AUGUST '13

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
				1	2	3
4	5	6	7 NC Session Adjourns	8	9	10
	House and Senate Recess					
11	12	13	14	15	16	17
House and Senate Recess						
18	19	20	21	22	23	24
House and Senate Recess						
		FEC Monthly Reports Due				
25	26	27	28	29	30	31
House and Senate Recess						

US State Events US Federal Events

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SNR DENTON

SEPTEMBER '13

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
1	2 *Labor Day*	3	4	5	6	7
	House and Senate Recess					
8	9	10	11	12	13 CA Session Adjourns	14
15	16	17	18	19	20 FEC Monthly Reports Due	21
22	23	24	25	26	27	28
	House Recess					
29	30	31				

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OCTOBER'13

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
		1	2	3	4	5
6	7	8	9	10	11	12
13	14 *Columbus Day*	15	16	17	18	19
	House and Senate Recess					
20 Honest Leadership and Open Government Act 3rd Quarter Reports Due FEC Monthly and Quarterly Reports Due	21	22	23	24	25	26
27	28	29	30	31		

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NOVEMBER'13

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
					1	2
3	4	5	6	7	8	9
	House Recess					
		Election Day				
10	11 *Veterans Day*	12	13	14	15	16
House Recess						
17	18	19 PR Session Adjourns	20	21	22	23
			FEC Monthly Reports Due			
24	25	26	27	28 *Thanksgiving*	29	30
	House Recess					

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DECEMBER'13

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20 FEC Monthly Reports Due	21
22	23	24	25 *Christmas Day*	26	27	28
29	30	31 MA, MI, OH, DC Sessions Adjourn				

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JANUARY '14

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
			1	2	3	4
5	6	7 IL, NY, PA Sessions Adjourn	8	9	10	11
12	13 NJ, WI Sessions Adjourn	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

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About SNR Denton

SNR Denton is a client-focused international legal practice delivering quality and value. We serve clients in key business and financial centers from more than 60 locations worldwide, through offices, associate firms and special alliances across the US, the UK, Europe, the Middle East, Russia and the CIS, Asia Pacific and Africa, making us a top 25 legal services provider by lawyers and professionals. Joining the complementary top tier practices of its founding firms—Sonnenschein Nath & Rosenthal LLP and Denton Wilde Sapte LLP—SNR Denton offers business, government and institutional clients premier service and a disciplined focus to meet evolving needs in eight key industry sectors: Energy, Transport and Infrastructure; Financial Institutions and Funds; Government; Health and Life Sciences; Insurance; Manufacturing; Real Estate, Retail and Hotels; and Technology, Media and Telecommunications. Please see snrdenton.com for more information and Legal Notices.

On November 28, 2012, the partners of SNR Denton voted to combine with international law firm Salans and Canadian law firm Fraser Milner Casgrain (FMC) to create Dentons—a new Top 10 international law firm with more than 2,500 lawyers and professionals in 79 locations in 52 countries—to provide clients a competitive edge in an increasingly complex, interconnected and competitive marketplace. The new firm will launch first quarter of 2013. For more information, visit **dentonscombination.com**.

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