



The Trump Effect: Reform, Regulation, and Governance in a New Administration

PRESENTERS



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THE FUTURE OF (DE)REGULATION

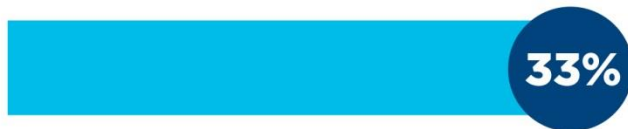
DODD-FRANK: WHAT DIRECTORS THINK SURVEY RESULTS

To what extent do you agree with president-elect Trump's statement that Dodd-Frank needs to be rolled back?



Somewhat agree

Dodd-Frank has created financial market stability and some provisions need to be tweaked out but not completely dismantled.



Strongly agree

Dodd-Frank has done more harm than good and it should be completely dismantled.



Do not agree

Dodd-Frank should be left alone.

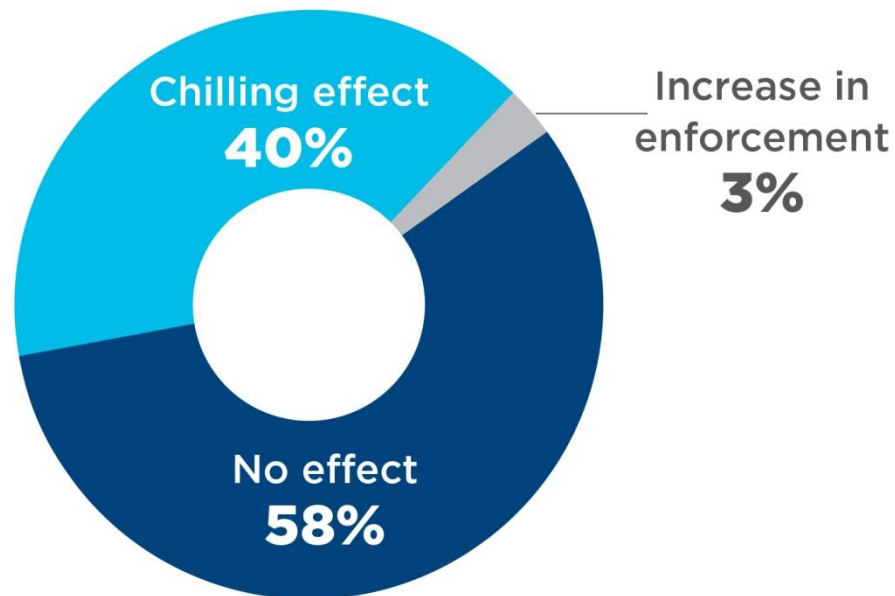
THE FUTURE OF DODD-FRANK

“We’re going to be doing a big number on Dodd-Frank.” – Trump, Jan. 30, 2017

- CHOICE Act – proposed legislation that repeals parts of Dodd-Frank
 - Requires 60 votes from the Senate
 - Trump support unclear
- Senate may approach Dodd-Frank reform through smaller bills vs. one large overhaul like the CHOICE Act
- Many agency positions still need to be filled
 - Treasury Secretary, Federal Reserve, SEC

SEC ENFORCEMENT: WHAT DIRECTORS THINK SURVEY RESULTS

What effect do you believe the change in administration will have on SEC enforcement efforts?



THE ROLE OF THE SEC

- SEC Chairman nominee, Jay Clayton, not yet confirmed
 - Background in M&A, capital-raising efforts, and notably worked on the IPO of Alibaba
- Two additional vacancies for SEC Commissioners
- New focus on growth - make capital markets more hospitable for IPOs and encourage companies to stay public
- Is Trump going to care about SEC issues more since he's the "CEO President?"

ADDITIONAL DEREGULATION

- ACA topline issue with changes expected to come in the next 6 months
- Labor policies
 - Overtime rule
 - Fiduciary Duty rule
- Congress aggressively reviewing regulations introduced in the past year
- Limited power of executive orders

WHAT TO WATCH FOR

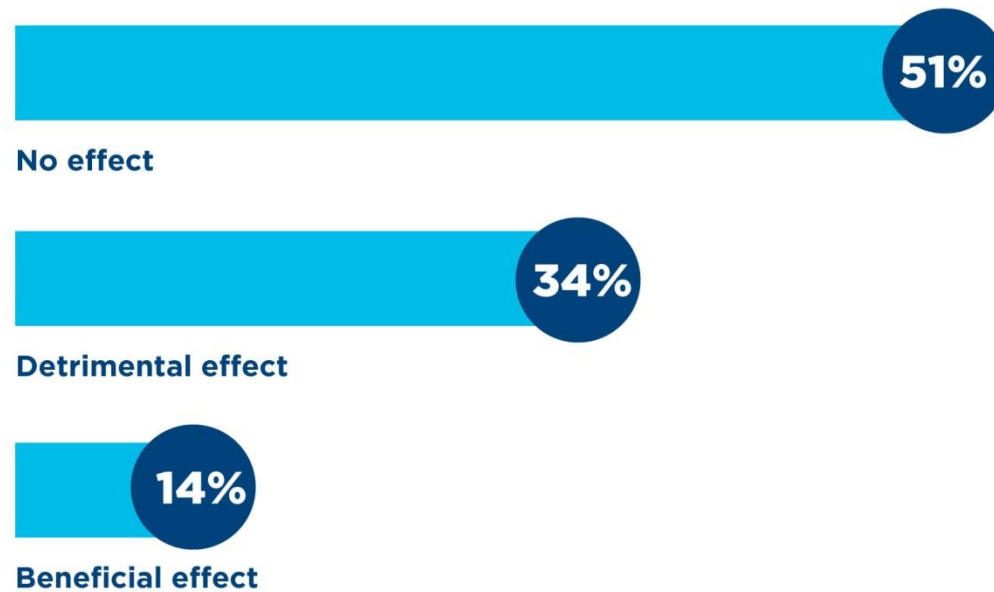
- Attempt to reform Dodd-Frank
- Confirmation hearing of Jay Clayton
- Less SEC enforcement, more capital formation, increase in IPOs
- Increased interest out of the oval office in SEC matters
- Staffing of agency vacancies



TRADE & TAX POLICY

TRADE REFORM: WHAT DIRECTORS THINK SURVEY RESULTS

On which of the following do you believe would be the most likely result on your organization from president-elect Trump's proposal to withdraw from the TPP and renegotiate NAFTA?

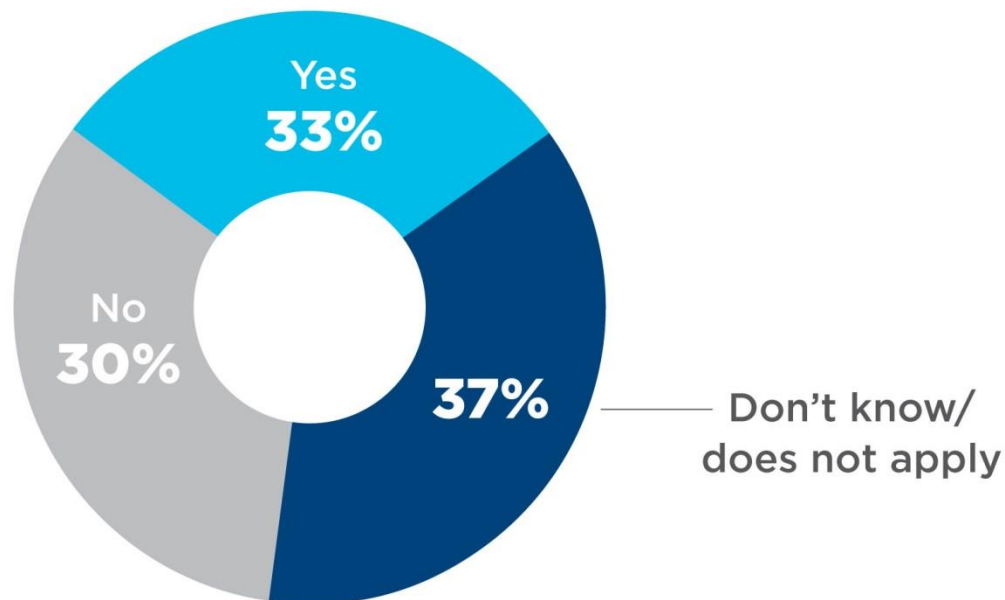


TRADE POLICY

- US abandoning the TPP
 - Attempted geo-political realignment by China in Asia Pacific region
 - Potential damage to longtime ally relationships in the region i.e. Australia
- Renegotiating NAFTA
 - Limited opposition to taking a fresh look at the dated policy
- New appointments to the FTC
 - Trump administration may bypass Senate for appointments
- Moving towards bi-lateral free trade agreements vs. multi-lateral
 - US/UK Free Trade Agreement
- Anti-globalization rhetoric
 - Global concerns US is moving towards Isolationism

TAX REPATRIATIONS: WHAT DIRECTORS THINK SURVEY RESULTS

In your opinion as the corporate director of a publically traded company, with the proposed one-time deemed repatriation of 10% on offshore corporate profits help support your organization's growth?



TAX POLICY

- Reduction in corporate tax rate
 - One of the top 3 priorities of the new administration
 - History of tax policy effects on economic growth
 - Infrastructure bill at odds with revenue neutral tax philosophy
- Repatriation of offshore holdings
- Border Adjustment tax
- Potential introduction of tariffs

WHAT TO WATCH FOR

- Tax reform debate until Congress and the White House get on the same page
- Specific terms for NAFTA renegotiation
- Trump involvement in independent agencies

An aerial, high-angle photograph of a city street, likely in New York City, showing a dense grid of tall buildings. The image is heavily filtered with a blue color, creating a monochromatic effect. The perspective is looking down the length of the street, with buildings on both sides receding into the distance. The word "QUESTIONS?" is centered in the middle of the image in a white, bold, sans-serif font.

QUESTIONS?