Self-Help Counties Coalition

Alameda County Transportation Commission
Contra Costa Transportation Authority
Fresno County Transportation Authority
Imperial County Transportation Commission
Los Angeles County Metropolitan Transportation Authority
Madera County Transportation Commission
Transportation Authority Of Marin
Merced County Association of Governments
Transportation Agency for Monterey County
Napa Valley Transportation Authority
Orange County Transportation Authority
Riverside County Transportation Commission
Sacramento Transportation Authority
Santa Barbara County Association of Governments
San Bernardino County Transportation Authority
Santa Clara Valley Transportation Authority
Santa Cruz County Regional Transportation Commission
San Diego Association of Governments
San Francisco County Transportation Authority
San Joaquin Council of Governments
San Mateo County Transportation Authority
Sonoma County Transportation Authority
Stanislaus Council of Governments
Tulare County Association of Governments

January 10, 2017

MEMO THE GOVERNOR'S & LEGISLATIVE FUNDING PROPOSALS

Governor's Proposal for Revenues to Support New Investment:

The Governor today introduced a 10-year-funding plan that would provide approximately $43 billion (over 10 years) in new funding and redirected savings from efficiencies for transportation priorities. Specifically, the Governor's proposal includes annualized resources as follows:

- Road Improvement Charge—$2.1 billion from a new $65 fee on all vehicles, including hybrids and electrics.

- Stabilize Gasoline Excise Tax—$1.1 billion by setting the gasoline excise tax at the 2013-14 rate of 21.5 cents and eliminating the current annual adjustments. The broader gasoline tax would then be adjusted annually for inflation to maintain purchasing power.

- Diesel Excise Tax—$425 million from an 11-cent increase in the diesel excise tax. This tax would also be adjusted annually for inflation to maintain purchasing power.
- Cap and Trade—$500 million in additional Cap and Trade proceeds.
- Caltrans Efficiencies — $100 million in cost-saving reforms.
- $706 million in loan repayments over the next three years. The funds will support additional investments in the Transit and Intercity Rail Capital Program, trade corridor improvements, and repairs to the state highway system.

- Active Transportation Program—$1 billion Cap and Trade for Caltrans to expand the grant program for local projects that encourage active transportation such as bicycling and walking, with at least 50 percent of the funds directed to benefit disadvantaged communities.
- Local Streets and Roads/Local Partnership Funds—About $11.4 billion in Shared Revenues to be allocated by the Controller to cities and counties for local road maintenance according to existing statutory formulas, and over $2.2 billion in state-local partnership grants.

- Sustainable Transportation Grants — An increase of $25 million annually for competitive planning grants to assist regions and local governments in achieving the sustainable transportation requirements in Chapter 728, Statutes of 2008 (SB 375), and other State objectives.

- Corridor Mobility Improvements — An increase of over $2.7 billion for multi-modal investments on key congested commute corridors that demonstrate best practices for quality public transit and managed highway lanes such as priced express lanes or high-occupancy vehicle lanes. Included is also $25 million annually to expand the freeway service patrol program.

- Transit and Intercity Rail Capital Program—An increase of over $4.2 billion (including $4 billion in additional Cap and Trade as well as $256 million from loan repayments) for transit capital investments that provide greenhouse gas reductions, with at least 50 percent of the funds directed to bene t disadvantaged communities.

- Highway Repairs and Maintenance — An increase of almost $18 billion (including $1 billion from Caltrans efficiency savings) for Caltrans to fund repairs and maintenance on the state highway system.

- State Transportation Improvement Program (STIP) — An augmentation and stabilization to the STIP, which should not only allow the California Transportation Commission to restore funding for $750 million worth of projects cut from the program in 2016, but also program approximately $800 million in new projects in the 2018 STIP.

- Trade Corridor Improvements — An increase of over $2.8 billion (including $2.5 billion in new revenues and $323 million from loan repayments) for Caltrans to fund projects along the state's major trade corridors, providing ongoing funding for a program originally established with $2 billion in one-time Proposition 1B bond funding.

LEGISLATIVE PROPOSALS
SB 1 and AB 1

$6 Billion Transportation Funding Proposals Introduced, by Senator Beall and Assembly Member Frazier introduced similar transportation funding proposals on December 5, 2016, under SB 1 and AB 1, respectively.

Upon full implementation, AB 1 and SB 1 would generate approximately $6 billion annually

Additional Revenues (Approximate)

- $1.8 billion from a 12 cent increase to the gasoline excise tax, adjusted every 3 years for inflation. The revenue generated from this particular increase would help restore the gas tax' lost purchasing power due to inflation. The funds attributable to the 12 cent increase would be transferred to the newly created Road Maintenance and Rehabilitation Account (RMRA) for distribution.

✓ **Key Difference: SB 1 (Beall) phases in the 12 cent increase over 3 years, while AB 1 (Frazier) does not include a phase in period.**

- $1.1 billion from ending the Board of Equalization (BOE) "true up" and resetting the rate to the historical average of 17.3 cents per gallon, adjusted every 3 years for inflation. This provision would "reset" the priced based excise tax on gasoline to its original rate of 17.3 cents. Funds would be distributed using current formulas.

- $1.3 billion from a $38 increase to the Vehicle Registration Fee, adjusted every 3 years for inflation. After the California Department of Motor Vehicles deducts their administrative costs from imposing and collecting the fee, the funds from the increase would be deposited into the RMRA for distribution.

- $500 million from restoration of half the truck weight fees to transportation projects. Restoration of truck weight fee revenue would be phased-in over a five-year period and half would no longer be allowed to be transferred out of the state highway account (SHA) after the 2020-21 fiscal years. The funds would remain in the SHA, which would prevent HUTA funds from the variable gas tax from having to offset the SHA weight fee transfer.

✓ **Key Difference: SB 1 phases in a percentage of the truck weight fees back to transportation projects, while AB 1 phases in specific weight fee amounts every year. SB 1 caps the weight fee transfer at 50% in FY 2020-21, while AB caps the weight fee transfer at $500,000,000 in FY 2020-21.**

- $600 million from a 20 cent per gallon increase to the diesel excise tax, adjusted every 3 years for inflation. The funds attributable to the 20 cent increase to the diesel excise tax would be transferred to the Trade Corridors Improvement Fund (TCIF). Federal FAST Act funds for freight would also be deposited into the TCIF.

- $300 million from unallocated cap and trade funds. This continuous appropriation of cap and trade funds would essentially double the amount going towards the Transit and Intercity Rail Capital Program (TIRCP) and the Low Carbon Transit Operations Program (LCTOP).

- $263 million from 3.5 Percent Increase to the diesel sales tax. The funds generated through the additional 3.5 percent increase to the diesel sales tax would deposit $263 million into the State Transportation Account for transit and intercity rail purposes.

✓ **Key Difference: SB 1 would impose an additional 0.5 percent to this sales tax which would generate a $40 million set aside for intercity rail and commuter rail.**

- $60 million from miscellaneous transportation revenues. The bills delete the transfer of miscellaneous revenues to the Transportation Debt Service Fund and instead redirect the funds to the RMRA.

- $20 million from Vehicle Registration Fee on zero emission vehicles, starting in the 2nd year of ownership, adjusted every 3 years for inflation. Per the authors, this provision will help make up for the fact that owners of zero emission vehicles do not pay any gas tax to maintain the roads they drive on. Revenues would be deposited into the RMRA for distribution.

✓ **Key Difference: SB 1 imposes a $100 Vehicle Registration Fee on zero emission vehicles generating, while AB 1 (Frazier) imposes a $165 Vehicle Registration Fee**

The revenues generated from these proposals, would provide the following allocations:

<u>From the $3.2 billion in the RMRA:</u>

- State Highway System - $1.45 billion annually for maintenance and rehabilitation of the state highway system.
- • Local Streets and Roads – $1.45 billion annually for maintenance and rehabilitation of local streets and roads.
- **<u>Self-help counties – $200 million for existing and aspiring self-help counties</u>**.
- Active Transportation Programs – $80 million annually for Active Transportation and up to an additional $70 million through Caltrans efficiencies.
- Advanced Mitigation – $120 million one-time funds for implementation of the Advanced Mitigation program over the first four years.
- California State University – $2 million for transportation research and workforce training.

✓ **Key Difference: University of California – $3 million under AB 1 (Frazier) for the Institutes for Transportation Studies.**

From restoration/returned revenue from the HUTA

- State Transportation Improvement Program - $770 million annually for capital projects and improvements on the state's highway system.
- State Highway Operation and Protection Program – $210 million annually for maintenance and rehabilitation of the state highway system.
- Local Streets and Roads - $770 million annually for local streets and roads.

From Cap and Trade revenues and diesel tax increase

- Transit and Intercity Rail – $563 million annually for transit and intercity rail capital projects and operations, $40 million additionally set aside for intercity and commuter rail under SB 1 (Beall).

From the TCIF

- Freight, trade corridors, and goods movement – $600 million annually for freight, trade corridors, and goods movement.

From loan Repayments

- $706 million one-time funds for transportation loan repayment.

Proposed Reforms

- Establishes local reporting requirements. Cities and counties would be required to send the CTC a list of projects they propose to fund with Road Maintenance and Rehabilitation Account (RMRA) funds, specifying the location, description, proposed schedule, and estimated useful life for each project each fiscal year.

- Makes permanent the National Environmental Protection Act (NEPA) delegation authority. Permanently extends the authority for Caltrans to participate in the federal NEPA delegation pilot program, which allows projects involving federal funds to be delivered faster.

- Promotes employment and training opportunities through pre-apprenticeship. Requires state and local agencies to create programs that promote employment in advanced construction through pre-apprenticeship as a condition of receiving RMRA funds.

- Incorporates "complete streets" design concept into the Highway Design Manual. Requires Caltrans to incorporate the "complete streets" design concept into the Highway Design Manual.

- Restores independence to the California Transportation Commission (CTC). The bills move the CTC out from under the California State Transportation Agency, establishing it as its own entity within state government to help it fulfill its oversight role.

- Creates the Office of Transportation Inspector General as an independent entity and office within state government. Its role will be to ensure that all other state agencies that receive state transportation funds are operating efficiently, effectively, and in compliance with federal and state laws. The Inspector General would be appointed by the Governor to a six-year term and would have the authority to conduct audits and investigations involving state transportation funds with all affected state agencies.

- Permanently extends and expands the limited CEQA exemption for transportation repair, maintenance, and minor alteration projects to existing roadways. The bills delete the January 1, 2020 sunset of the existing law and expand the exemption to cities and counties with populations greater than 100,000 and apply the exemption to state roadways.

Creates an Advanced Mitigation program for transportation projects. The bills authorize the Natural Resources Agency to prepare, approve, and implement advance mitigation plans for one or more planned transportation projects. An advanced mitigation plan is defined as a regional or statewide plan that estimates the potential future mitigation requirements for one or more transportation projects and identifies mitigation projects, sites, or credits that would fulfill some or all of those requirements. The Agency would be authorized to administer the program, establish mitigation banks, secure areas for the purpose of providing mitigation, and allow transportation agencies to use mitigation credits to fulfill mitigation requirements. The program’s intention is to supplant existing CEQA requirements, not substitute for them.

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AB 1 (Frazier)/SB 1 (Beall): Transportation Funding/Reform
CSAC Revenue and Expenditure Analysis

All revenue and expenditure estimates are based of full implementation of these funding/reform packages which occurs in year five. If adopted in 2017, full implementation would occur in FY 2021-22.

REVENUES

New Revenues

Maintenance & Rehabilitation Investments - $3.12 billion annually

- Gas tax increase of 12-cents, which generates $1.8 billion annually
    - AB 1 levies the entire increase in year one
    - SB 1 levies the increase in increments over three years (6-cents in year one, 9-cents in year two, and 12-cents in year three)
    - Gas tax revenues deposited into the Road Maintenance and Rehabilitation Account (RMRA)
        - SB 1 would capture off-highway vehicle (OHV) increment from new gas tax for RMRA, whereas AB 1 maintains current practice of sending OHV related share to OHV accounts
    - Indexed for inflation every three years
- Vehicle registration fee (VRF) of $38, which generates $1.3 billion annually
    - Deposited into the RMRA
    - Indexed for inflation every three years
- Zero emission vehicle registration fee (ZVRF) of $100 (SB 1) or $165 (AB 1), which would generate approximately $20 million annually
    - Deposited into the RMRA
    - Indexed for inflation every three years

Freight Investments - $600 million annually

- 20-cent diesel excise tax, which generates $600 million annually
    - Deposited into the Trade Corridors Improvement Fund (TCIF)
    - Indexed for inflation every three years

Transit Investments - $563 million annually

- Up to a 4% increase in the sales tax on diesel, which generates approximately $263 million annually
    - Deposited into the State Transit Assistance Account (STA)
    - Allocated via the Public Transportation Account (PTA) formula
    - AB 1 increases the rate by 3.5% all for the STA/PTA allocation
    - SB 1 increases the rate by 4%, 3.5% which benefits the STA/PTA formula and 0.5% benefits the Transit and Intercity Rail Corridor Program (TIRCP)
- Increase existing cap and trade expenditures, which generates approximately $300 million annually
    - From 10% to 20% of total cap and trade auction proceeds for the TIRCP
    - From 5% to 10% of total cap and trade auction proceeds for the Low Carbon Transit Operations Program (LCTOP)

TOTAL NEW REVENUE GENERATED FOR ALL INVESTMENT CATEGORIES: $4.28 BILLION

Restored/Returned Revenues
Maintenance & Rehabilitation Investments - $1.81 billion annually

- $500 million in truck weight fees
  - Directed to the Highway User Tax Account (HUTA)
  - Allocated via the 44 STIP/44 LSR/12 SHOPP split
  - AB 1 would phase in a specific dollar amount to be returned to transportation projects whereas SB 1 would phase in a certain percentage of weight fee revenue. AB 1 would cap the weight fee transfer to the General Fund to $500 million in FY 2021-22 and SB 1 would cap the transfer to 50% of total weight fee revenue collected in FY 2021-22. Depending on how much weight fee revenue is collected in any given year one approach could return more back to transportation projects than another but it's difficult to predict.
- Eliminate the annual BOE adjustment of the price-based excise tax, reset the rate to 17.3-cents, which would generate $1.125 billion over FY 2016-17 anticipated revenues
  - Directed to the HUTA
  - Allocated via the 44/44/12 split
- Return $125 million in price-based revenues related to the sale of fuel for non-highway purposes (Off-Highway Vehicles)
  - Directed to the HUTA
  - Allocated via the 44/44/12 split
- Return $60 million in miscellaneous transportation revenues
  - Directed to the RMRA
  - Allocated via the 50 state/50 local split after off-the top set-aside

TOTAL RESTORED/RETURNED REVENUE GENERATED FOR ALL INVESTMENT CATEGORIES: $1.81 BILLION

One-Time Revenues
Maintenance & Rehabilitation Investments

- $703 million in transportation loans
  - Split 50/50 between the state/locals

TOTAL ONE-TIME REVENUES GENERATED FOR ALL INVESTMENT CATEGORIES: $703 MILLION

TOTAL NEW REVENUE GENERATED FOR ALL INVESTMENT CATEGORIES: $4.28 BILLION
TOTAL RESTORED/RETURNED REVENUE GENERATED FOR ALL INVESTMENT CATEGORIES: $1.81 BILLION

GRAND TOTAL ON-GOING REVENUE FOR ALL INVESTMENT CATEGORIES: $6.09 BILLION

EXPENDITURES BY ACCOUNT FOR ROAD PURPOSES

Road Maintenance and Rehabilitation Account (RMRA)

- Receives $3.18 billion from new and returned/restored revenue annually:
  - $3.12 billion from new revenues (gas tax, VRF, ZVRF)
  - $60 million from returned revenues (miscellaneous revenues)
- Take-downs before formula allocation:
  - $200 million annually for the State Local Partnership Program (SLPP)
  - $80 million annually for the Active Transportation Program (ATP)
  - $30 million annually for 4-years to establish the Advanced Mitigation Program (not reflected in calculations throughout analysis as this take-down will cease in year five/full implementation)
  - $2-5 million annually for the CSU/UC transportation centers (SB 1 would allocated $2 million for the UC system only whereas AB 1 would allocated $2 million for the UC system and $3 million for the CSU system)
- Remainder for formula allocation:
  - $2.9 billion
  - Remainder split 50 state/50 local
    - $1.45 for the SHOPP
    - $1.45 billion for LSR

TOTAL GENERATED FOR RMRA:	**$3.18 BILLION**

Highway User Tax Account (HUTA)

- Receives $1.75 billion from returned/restores revenues annually:
  - $1.125 billion from resetting the price-based excise tax rate
  - $500 million in truck weight fees
  - $125 million from OHV related price-based excise tax revenue
- Formula allocations:
  - 44% STIP/44% LSR/12% SHOPP
    - $770 million for the STIP
    - $770 million for LSR
    - $21 million for the SHOPP

TOTAL GENERATED FOR HUTA:	**$1.75 BILLION**

TOTAL GENERATED FOR RMRA:	**$3.18 BILLION**
TOTAL GENERATED FOR HUTA:	**$1.75 BILLION**
GRAND TOTAL ON-GOING REVENUE FOR ROAD PURPOSES CATEGORIES:	**$4.93 BILLION**

EXPENDITURES BY SYSTEM FOR ROAD PURPOSES

Local Streets and Roads

- $2.22 billion annually
    - $1.45 billion annually from new/returned revenue from the RMRA
    - $770 million annually from restores/returned revenue from the HUTA
- Potential LSR benefits from $200 million SLPP and $80 million ATP
- One time revenue of $352 million from transportation loan repayment

State Highways Operations and Protection Program

- $1.47 billion annually
    - $1.45 billion annually from new/returned revenue from the RMRA
    - $21 million annually from restores/returned revenue from the HUTA
- Potential State Highways benefits from $200 million SLPP and $80 million ATP
- One time revenue of $352 million from transportation loan repayment

State Transportation Improvement Program

- $770 million annually
- Potential State Highways benefits from $200 million SLPP and $80 million ATP

Melissa Garza

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Subject: Washington Friday Report - January 06, 2017

Washington Friday Report

Volume XIX, Issue One

SIMON AND COMPANY
Intergovernmental Relations and Federal Affairs

Washington Friday Report

January 6, 2017

Inside this Issue...

- The 115th Congress Kick-Off
- The Quest to Repeal Obamacare
- Trump Administration

Happy New Year and welcome to the first edition of the new and improved Washington Friday Report! As we mentioned last week, changes are on the horizon in Washington and it is our hope that this new format will make it easier for you to stay updated and read

- Intergovernmental
- Senate Committee Assignments
- Smart Cities
- Secretary Castro Reflections
- Federal Land Transfers
- Grants This Week
- OMB Director Donovan Parting Words
- Youth Homelessness
- While You're on Hold...

the WFR from multiple platforms. We welcome any of your questions or suggestions. We would also like to extend a special welcome to Mayor ***Lee Brand*** *of Fresno, California, who took office earlier this week. We look forward to working with all of you this year to help achieve your goals in Washington.*

TOP STORIES

The 115th Congress

Lawmakers returned to Washington this week to kick-off the 115th Congress. Following a tumultuous election and year-end budget stalemate, Speaker **Ryan** and other leaders attempted to set the tone for the new year and Congress. On the first day of session, Speaker Ryan spoke directly to voters and said, *"We hear you. We will do right by you. And we will deliver."* In the House, Speaker Ryan was easily reelected, garnering 239 votes out 241 Republicans. Minority Leader **Pelosi** was supported by 189 Democrats out of the total of 194, once again easily assuming her post. You can watch the Speaker's comments in the accompanying video. To see what other leaders said, click on Minority Leader Pelosi Opening Remarks and Senate Opening Remarks.

The Quest to Repeal Obamacare

Not wasting any time, both the House and Senate Budget Committees released information on the budget resolution that would initiate the budget reconciliation process and provide for the repeal of Obamacare. The resolution would provide reconciliation instructions to four authorizing Committees to achieve at least $1 billion each in deficit reduction over 10 years. These Committees then have to report legislation to their Budget Committee by the end of the month.

As it relates to Obamacare, the resolution provides instructions for Committees of Jurisdiction to move through a fast-track process to repeal the law and allows for a simple majority in the House and Senate for passage. The resolution would also reserve funds to facilitate the repeal and replacement of Obamacare. The Senate voted Wednesday to move ahead in debating the resolution and is expected to work on amendments next week. Republicans hope to see the resolution adopted by both chambers by inauguration day. The word is that the replacement details will come much later. *We'll keep you updated.*

Trump Administration Intergovernmental

The Intergovernmental Office in the Trump White House is beginning to take shape. The transition team has announced that **Rick Dearborn** will serve as Deputy Chief of Staff for the White House Office of Legislative Affairs, Office of Intergovernmental Affairs, Cabinet Affairs, and Implementation. With over 25 years of experience working on Capitol Hill, Mr. Dearborn is currently Senator

Jeff Sessions Chief of Staff and the Executive Director of the Presidential Transition Team. He also served under President **George W. Bush** as Assistant Secretary for Energy for Congressional Affairs. Given the merging of the offices of legislative, intergovernmental, and cabinet affairs under Dearborn, we expect that the specific leadership within the Intergovernmental Office will also be key.

The transition also announced additions to the White House policy team and other White House staff members. Reporting to Senior Advisor for Policy **Stephen Miller**, the White House Domestic Policy Council (DPC) will oversee issue areas including judiciary, budget, public safety, education, immigration, and labor. For a full list of new staff, click on White House Domestic Policy Council Staff. Within the DPC, **Ron Smith will have responsibility for Urban Affairs and Revitalization**—he has served as a Congressional staff member for nearly a decade. Smith served the House Republican Conference legislative staff under then-Chairman **Mike Pence** prior to joining the Republican Study Committee to serve on the professional policy staff under Congressman **Jim Jordan**. He later served as Economic Advisor to Senator **Tim Scott** and currently works as the Director of External Affairs for Generation Opportunity. Mr. Smith was born in Cleveland, Ohio and is a double graduate of Howard University with a BBA in Finance and a Masters in Divinity.

Senate Committee Assignments

Senate Republicans have announced their committee assignments for the 115th Congress. Committee Chairs will be selected by a vote of the members of each respective panel and then ratified by the Senate Republican Conference. For a full list of Senate Republican Committee assignments, click here.

OTHER NEWS AND GRANTS

Smart Cities

We thought you may be interested in a report at that details lessons learned from the DOT Smart City Challenge. Over 75 cities competed for the resources to connect and deploy new technologies and now this information is available to the public through this report. Specifically, the cities share their ideas for the creation of integrated, smart transportation that utilizes data, applications, and technology.

Secretary Castro Reflections

HUD Secretary Castro spoke this week about his achievements on fair and affordable housing, the impact of tax reform in the new Administration, and his views on what the future holds. Secretary Castro also touched on HUD's recent smoke-free rule, Speaker Ryan's *"Better Way"* plan and how it may affect aid directed at low-income households, and technology. Interestingly, the Secretary even offered some details on his communications with the transition team, Dr. Ben Carson, and his concerns about the Trump administration potentially dismantling his achievements. You can read the full interview here.

Federal Land Transfers

The House of Representatives adopted their Rules package this week, which instructs committees to establish authorization and oversight plans and address unauthorized programs and agencies within their jurisdiction, among other things. House Republicans inserted language into the package that would ease passage of bills seeking to transfer federal lands to states and tribal groups. The provision is in Section 3(q) and is titled, "*Treatment of Conveyances of Federal Land"* and essentially prohibits the Congressional Budget Office from scoring any legislation that would allow a federal land transfer. Without a budget analysis, the idea is that these bills will circumvent bureaucratic scoring and be considered on the House floor in a more efficient manner to enable swift passage.

This week, we sent many of you grant notices on FY 2017 Teacher and School Leader Incentive Program (TSL) and BJA FY 2017 Smart Policing Initiative

Please contact Jen Covino with any questions about grants.

OMB Director Donovan Parting Words

Two weeks before his exit, OMB Director **Donovan** shared his thoughts on OMB and the nation's fiscal future. In an interview conducted this week, he touted the 2015 budget law as his biggest achievement and warned about deficit spending, a major focal point in the Obama Administration. He said he has had limited communication with the transition and questioned the GOP'S commitment to sound fiscal stewardship. Regardless, he affirmed that *"We have been very focused on making sure they have the information they need for the budget."* You can read more about the interview by clicking CQ OMB Donovan Interview.

Youth Homelessness

We wanted to share a wrap up statement from the U.S. Interagency Council on Homelessness highlighting their progress, strategies, and future work that still needs to be done. The Council lists accomplishments described in [*Preventing and Ending Youth Homelessness: A Coordinated Community Response*]. Important priorities moving forward include, but are not limited to, increasing the range and supply of housing options, strengthening data collection and analysis, and enhancing partnerships at all levels of government.

While You're on Hold...

For the last three months when you've called us and been placed on hold you've listened to "*The Nixon Kennedy Debates*" which we though was appropriate for the election season. For the next few months as we enter the inaugural season and a new Administration, you'll be hearing *"Great Presidential Speeches, from FDR to Reagan".* We hope you enjoy it – there's there's always something to learn from the past as we enter unchartered territory.

If you have any questions about this edition of the *Washington Friday Report*, please feel free to contact Silvana Caldera or Len Simon.

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