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BPCM TO DRIVE VW'S CULTURAL RELEVANCE

[BPCM](#) has signed a three-year deal to represent Volkswagen Group of America as the German automaker makes an aggressive push to market its line-up of electric vehicles in the US.



VW is assembling the all-electric ID.4 SUV at its Chattanooga plant and is readying the launch of its ID. Buzz and ID. Aero B.

Cameron Batten, SVP and chief communications officer, said VW looks forward to working with BPCM “to drive cultural relevance for Volkswagen and advance its narrative with US stakeholders.”

BPCM, which replaces Edelman on the account, will support the client from offices in New York and Los Angeles when the work begins on Jan. 1.

“VW is an iconic, global brand, leading the automotive industry’s transition to renewable energy and a net-carbon-neutral world,” said Vanessa von Bismarck, co-founding partner of BPCM. “It is making the environment the focus of all its activities, from production to service and recycling.”

She said BPCM shares VW’s commitment to sustainability and corporate purpose.

EDELMAN WORKS AMGEN'S HORIZON DEAL

Edelman represents Amgen as it moves to acquire Horizon Therapeutics for \$27.8B, making it the biggest healthcare deal for the year.



Horizon produces medicines for rare autoimmune and severe inflammatory diseases. Tepezza, its top drug, treats thyroid eye disease, and helped boost Horizon’s revenues up 47 percent to \$3.2B during the past year.

Robert Bradway, Amgen’s CEO, said the deal fits his company’s “strategy of delivering long-term growth by providing innovative medicines that address the needs of patients who suffer from serious diseases.”

Horizon disclosed last month that it was considering takeover offers from Johnson & Johnson and Sanofi.

Lex Suvanto, CEO of Edelman financial communications; Jamaal Mobley, executive VP; and Shannon Susko, Edelman Smithfield healthcare head, are working on the deal.

They are joined by Edelman Ireland CEO Joe Carmody, corporate head Piaras Kelly and Edelman Global Advisory managing director Feargal Purcell.

Happy Holidays to our readers! This is the last issue of the year. The next issue of the Newsletter will appear Jan. 3, but follow breaking news on odwyerpr.com.

ARLINGTON CO. SEEKS TO BOOST TRAVEL BIZ

The Arlington Convention and Visitors Service is looking for a communications partner to help revive its hospitality sector, which has been hammered by COVID-19.

Prior to the pandemic, Arlington welcomed more than 7M visitors that spent \$3.6B, making it the No. 12 county in Virginia for tourism impact from 2009 through 2019.

Due to the collapse of business and meeting travel, local hotel occupancy slid from 74.5 percent in 2019 to 30.4 percent in 2020.

ACVS wants a partner to develop and implement a PR plan focused on pandemic recovery.

The effort will include news releases, pitching themes, hosting media/influencer familiarization visits, desk-side journalist briefings, earned media reporting, cultivation of relationships and advertising.

Proposals are due Jan. 11. Interested firms must sign on at Arlington’s [vendor registry](#).

[Read the RFP \(PDF\)](#).



BREAUX REPS CLEAN ENERGY AT EXXONMOBIL

Former Senator John Breau has signed on to represent ExxonMobil Low Carbon Solutions on matters related to clean energy, carbon capture and storage.

Critics have accused ExxonMobil about misleading the public about climate change.

The Louisiana Democrat is part of a five-member team at Crossroads Strategies, where he is a principal and director.

The ExxonMobil unit’s formed its clean energy unit in 2021. Its initial focus is on CC&S, which ExxonMobil believes is one of the critical technologies required to achieve the climate goals outlined in the Paris Agreement.

ExxonMobil plans to develop 20 new CC&S projects throughout the world and invest \$3B in lower emissions technologies through 2025.



John Breau

TIKTOK TOPS INSTAGRAM WITH INFLUENCERS

According to [influencer marketplace Collabstr](#), 2023 will be a banner year for the influencer world—and TikTok is set to grab a bigger piece of that action than influencer mainstay Instagram.



Collabstr's report found that the influencer marketing sector is expected to grow to \$17 billion in 2023, a 14 percent increase from 2022's \$15 billion. Collabstr additionally predicts the influencer segment could reach a size of \$22 billion by 2025.

Collabstr reports that TikTok has now surpassed Instagram to become the number-one platform for the influencer marketing sector. The site was the top social media platform for influencer marketing in 2022, with 45 percent of paid collaborations. Instagram now comes in second, accounting for 39 percent of paid collaborations. YouTube accounted for only two percent of paid collaborations in 2022.

Collabstr found that influencers on TikTok also make more money. TikTok influencers charge an average of \$460 for advertising deals, compared to Instagram, where the average advertising deal costs \$363. The study additionally reported that TikTok influencers make an average of \$203 per collaboration, compared to Instagram, where influencers make \$183 per collaboration.

While more influencer activity has migrated to TikTok recently, Instagram is still tops in total number of influencers, as 82 percent of all influencers counted in the Collabstr study offer services on that platform, while 61 percent of all influencers offer services via TikTok.

The most popular country for influencer marketing deals is the U.S., where 82 percent of influencer marketing budgets were spent this year, followed by Canada, the UK, Australia and Germany.

Collabstr's 2023 Influencer Marketing Report was based on data culled from 50,000 influencers and 20,000 brands and advertisers on Collabstr's platform. The study used data from January 1 to November 20, 2022.

FGS, JOELE FRANK HANDLE SATELLITE DEAL

FGS Global and Joele Frank are working Advent International's \$6.4B takeover of Maxar Technologies, Westminster, CO-based satellite manufacturer/operator and space-based imagery company.

Boston's Advent, which has \$89B in assets under management, is offering \$53 per share for Maxar's stock, a 129 percent premium. The equity firm is a major investor in the defense, security and cybersecurity sectors.

As a private company, Maxar believes it will benefit from Advent's financial resources, operational expertise and capacity for investment.



"Maxar's mission has never been more important, and this transaction allows us to maximize value for stockholders while accelerating the company's ability to deliver its mission-critical technology and solutions," said Maxar chair General

Howell Estes, who served in the Air Force.

FGS Global's Bryan Locke and Jeremy Pelofsky represent Advent. Joele Frank, Wilkinson Brimmer Katcher's Scott Bisang, Eric Briemann and Jack Kelleher handle Maxar.

NEWS OF FIRMS

Huge, an IPG agency, launches Huge Moves, a digital news platform and annual print magazine. The company says that Huge Moves will be editorially independent of Huge's core operations, producing "data-driven narratives" that focus on the design and technology trends shaping the future of business. Jennifer Leigh Parker, who has previously held editorial positions at NBC Universal, Bloomberg Media and Surface Magazine, serves as editor-in-chief. The print issue includes a QR code on the back cover that will let readers claim one of the 5,000 limited-edition NFTs of the magazine. "We're making our unique point of view on the business.

Hahn Marketing + Communications unveils HELM (Hahn Earned Life Model), a measurement method that shows the impact of earned media on such business outcomes as product sales. Designed by the agency's data science team, the HELM earned media valuation model uses econometrics and data engineering to measure the value of earned media on key variables including sales, employee retention and shareholder value generation. Geography, media type, reach and story durability are also built into the HELM algorithm.



Silverline, a woman-owned communications agency specializing in clean energy and climate technology, launches Silverline+, a practice area dedicated to strategic communications and executive thought leadership for organizations seeking a competitive edge in ESG, climate, and energy storytelling. The practice area centers on three service areas specific to climate, innovation and policy: executive leadership, message development, and content and creative strategy.

The Bliss Group forms the Workplace Specialty Group, an initiative focused on providing counsel, strategy and programming that address the future of work and employee experience. The group supports The Bliss Group's existing financial services, business & professional services, health care, technology and impact practices. It will leverage the firm's digital-focused, data-driven capabilities across paid, earned, shared and owned media channels, as well as driving cross-industry integrated internal communications programs to reach workforces and employee populations.



KLW Communications is launched by former VisitPITTSBURGH communications director Kristin Wenger. Wenger has also served as senior account director at Baker Public Relations. KLW provides clients with services including media relations/outreach, community relations, internal/external communications, copywriting/editing, social media content and media buying.

5WPR's Impact team, an employee-driven initiative to offer pro bono services and promote volunteerism for staff-nominated causes, is partnering with Henry Street Settlement, a nonprofit social service agency in New York City's Lower East Side. 5W will promote Henry Street Settlement and its programs, which include the NYCHA Arts Initiative, Community Response Team, Mentoring and Nurturing (M.A.N.) program and more. The agency will also be working to improve the organization's digital and social media strategies.

IN-PERSON ACTIVITIES TO RETURN IN 2023

The COVID-19 pandemic resulted in people increasing their interaction-time with social media platforms and consuming more content on streaming services, websites and apps than ever before. But growth in that sector appears to be waning, while participation in in-person media activities such as live events is set to increase, according to recent findings from market research firm YouGov.



YouGov's report, which polled respondents around the world regarding their media-consumption habits, found that digital media continued to exhibit the largest upticks in consumption during the past 12 months, with more than a third of global respondents claiming they'd spent more time accessing websites, apps, streaming services and interacting with social media in 2022 than they did the year before.

Almost all of those surveyed (95 percent) said they'd visited websites/apps in the last year, and 93 percent said they plan to continue doing so in 2023. Similarly, 88 percent reported using social media in 2022, and a similar proportion (86 percent) said they're likely to continue this activity next year.

Websites and apps also registered the report's top "net growth score" in the last year—or the amount a media channel gained in use minus how much it lost in the same period—at 30 percent, followed by streaming video, at 21 percent.

However, the pandemic's digital-media surge appears to be winding down. According to YouGov's report, digital media consumption registered lower projected "net growth" scores for the next 12 months when compared to this year. Web and app use is set to slow from 30 percent growth this year to 18 percent next year. Video streaming also appears to have plateaued, and will drop from 21 percent growth in 2022 to 13 percent in 2023. Streaming music is slated to drop from 14 percent growth to 11 percent, social media use will slow from 12 percent growth to seven percent and playing video games are expected to fall from five percent to one percent.

Meanwhile, in-person media events are set to experience something like a comeback. While seeing movies at a theater registered a negative "net growth score" of -22 percent this year and attending live events saw a dismal -16 percent, cinemas expected to see -5 percent "net growth" for the next 12 months, while live events anticipate -1 percent "net growth."

Overall, despite some consumers remaining cautious about participating in in-person events, 40 percent of global respondents said they plan to attend more live events and make more trips to the cinema in 2023 than they did in 2022.

Other forms of traditional media also signaled signs of a rebound, albeit modestly. Reading a newspaper or magazine is expected to swing from -2 percent "net growth" to +1 percent. Listening to the radio is also expected to see a comeback to +1 percent "net growth" from -2 percent.

According to the report: "When comparing the 'net growth' scores for all media activities in the last 12 months, we see a convergence of growth scores between digital and traditional media in terms of likely increased media consumption in the next 12 months, with digital consumption slowing and traditional media growing."

YouGov's report was based on a recent worldwide survey of more than 19,000 respondents living in 18 global markets. Surveys were collected in August.

RUBIN BACK AT STATE TO HIT PROPAGANDA

The State Dept. has appointed James Rubin as special envoy and coordinator of the Global Engagement Center, which is to lead Washington's effort to recognize, understand and expose and counter foreign state and non-state propaganda and disinformation that threatens US security.

He had joined Ballard Partners in 2018 as chair of its international policy and strategy center and exited last year for the diplomatic counselor slot to the Organization for Economic Cooperation and Development Secretary General.

Rubin served in the Clinton administration as assistant secretary of state for public affairs and joined Bloomberg News to oversee its editorial issues outside the US. He is the former husband of CNN International correspondent Christiane Amanpour.

Rubin has contributed articles to the *New York Times*, *Washington Post*, *Economist*, *Financial Times*, *Sunday Times*, *The New Republic*, *Foreign Affairs* and *Newsweek*.

His focus at the GEC will be on leading disinformation actors including Russia, China, Iran, ISIS and al-Qaeda.



James Rubin

LOUISVILLE LOOKS FOR PARK PR

Louisville's Waterfront Park, the non-profit group that oversees the 85-acre green space along the Ohio River, seeks a firm to handle public engagement and outreach as its plots an expansion. The Waterfront Park Phase IV expansion will include the addition of 22 acres.

Waterfront Park wants a partner to help educate and inform the community about the Phase IV plan and gather community feedback on desired amenities and programming.

The group plans to issue a one-year contract that calls for the firm to hold an average of two neighborhood and community events per month in addition to meetings with small groups and key influencers.

Proposals are due Jan 2 at the [Louisville Metro Government portal](#).

[Read the RFP \(PDF\)](#).



NAVIGATORS GUIDES QATAR'S DC PUSH

Navigators Global, which has close ties to the Republican party, has signed on to represent Qatar on its relationship with the US.

The \$25K a month contract, which went into effect on Dec. 1, may include outreach to the incoming GOP-controlled House.

Navigators Global's founding principals Phil Anderson, who served as assistant to VP Dan Quayle and Republican National Committee chair Lee Atwater; Jim Pitts, a veteran of the Reagan/Bush I White House and deputy publisher of *The Weekly Standard*; Christopher Cox, who guided the Trump White House's legislative response to the first five months of the COVID-19 crisis; and Cesar Conda, chief of staff to Florida Senator Marco Rubio; are handling the Qatar effort.

Navigators is serving as a subcontract to law firm Venable.



WA STATE WANTS PR FOR HEALTHY EATING

The Washington State Department of Social and Health Services is looking for a firm to develop and implement a social marketing campaign that promotes healthy eating and active living behaviors to people eligible for the Basic Food and Supplement Nutrition Assistance Program (SNAP).



The selected firm will collaborate with the SNAP-Ed program to develop a brand, conduct market research, and create messages and content consistent with the federal SNAP-Ed guidance and regulations.

It will reach audiences via mass media (TV, radio, newspapers, billboards), earned media (PSAs, letters-to-the-editor, op-eds, and press conferences), social media (blogs, user-generated content, social networks), peer-to-peer public opinion leaders (celebrity spokespersons, faith leaders, young/parent ambassadors, local champions) and promotional media.

DSHS plans award a contract the begins Feb. 15, 2023, through Sept. 30, 2026.

It has budgeted up to \$4M for the campaign.

Proposals are due Jan. 3, 2023 and go to Linda Hodgson at linda.hodgson@dshs.wa.gov.

[Read the RFP \(PDF\)](#).

GLADSTONE WORKS WEBER GO-PRIVATE BID

Gladstone Place Partners reps Weber Inc.'s special committee of the board that has agreed to be take the outdoor grill maker private via a buyout by BDT Capital Partners.



The transaction implies a \$3.7B enterprise value for Weber.

The committee deemed acceptance of BDT Capital's \$8.05 per share offer, which represents a 60 percent premium over Weber's closing stock price prior to the announcement of the deal, to be in the best interest of shareholders.

BDT has been a long-time strategic partner with Weber, which is the leading grill marketer in the US, Germany, Australia, Canada and France.

Weber went public in 2021 with media support from Brunswick Group.

Gladstone Place Partners Steve Lipin and Felipe Ucros represent Weber's special committee.

BLOOMBERG'S DEVEAU SHIFTS TO LONGACRE

Scott Deveau, a deals reporter at Bloomberg News, has joined Longacre Square Partners as a managing director.

During his eight-year run, Deveau covered shareholder activism, mergers & acquisitions, IPOs and other special situations. His primary focus was on high-profile shareholder activists, such as Carl Icahn and Dan Loeb.



Scott Deveau

Prior to Bloomberg, Deveau was business reporter for Toronto's National Post for seven years, a war correspondent in Afghanistan for Canwest News Service and a reporter for *The Globe and Mail*.

The native Canadian will help Longacre Square build a Canada financial communications offering.

ACCOUNTS IN TRANSIT

Violet PR is selected as North American public relations agency for the **Moroccan National Tourism Office**. The agency has been engaged to develop and execute a public relations campaign positioning the Kingdom of Morocco as the exclusive travel destination for North American visitors, leveraging its relationships with North American national and niche media in areas including travel and tourism, food, golf, cinema, architecture and history. It will also create and host special media events in major markets like New York City, Austin and Miami, as well as hosting themed press trips to Morocco in 2023.



Ripley PR takes on public relations agency of record duties for **Interplay Learning**, which provides online and VR training for the essential skilled trades. The agency is tasked with driving increased awareness for the company. Interplay Learning's on-demand, simulation-based learning opportunities, offers skilled trades employers the ability to train and rapidly upskill team members for the field. "Ripley PR has unique experience connecting clients with business owners and thought leaders to help them build brand awareness and grow," said Interplay Learning VP of marketing Mark Gervase.

Parasol signs on to represent **Le Royal Monceau — Raffles Paris** in the US market. The agency will spearhead media relations, celebrity and influencer outreach, as well as partnerships and strategic alliances. Located within walking distance from the Arc de Triomphe, Champs Elysées and Parc Monceau, Le Royal Monceau features Philippe Starck design as well as dining options that include the first Matsuhisa restaurant in France and Michelin-starred Il Carpaccio.

The Motion Agency is named PR agency of record for Chicago's **Navy Pier**, which encompasses more than 50 acres of parks, restaurants, attractions, retail shops, sightseeing and dining cruise boats, and exposition facilities. The Motion Agency's scope of work will include national, regional, and local media relations as well as thought leadership efforts. Working with Navy Pier's internal marketing and communications staff, the agency's efforts will aim to heighten awareness of the Chicago landmark's year-round programming and its commitment to cultural diversity, accessibility in the Arts, and sustainability.



AxiCom, WPP's tech specialist agency, is engaged to provide campaign execution, content creation and earned media relations for **Sage**, which supplies accounting, financial, HR and payroll technology to small and mid-sized businesses. The partnership will cover eight local markets, including the UK, US, France and Germany. "Our ambition is to tell bolder stories about our purpose, our products, and the difference they make to millions of small and mid-sized businesses around the world," said Sage VP, corporate communications and reputation David Ginivan.

SPORTFIVE is working with the **Boston Athletic Association** to conduct the search for the Boston Marathon's next primary sponsor, beginning with the 2024 running of the race. The agency will leverage its market intelligence, reach and global sales network to find the brand partner for the event. "We look forward to a new and exciting era in Boston Marathon history as we partner with an organization which shares our vision," said BAA president and CEO Jack Fleming.

KCSA TOASTS HERITAGE SPAC DEAL

KCSA Strategic Communications is handling the merger of Heritage Distilling, producer of whiskies, gins, vodkas and rums, with Better World Acquisition Corp., a SPAC deal that will result in one of the only publicly-traded pure play craft distilleries.



Heritage CEO Justin Steifel said the transaction will provide access to capital markets and further his goal of building the leading craft spirits distillery with a national footprint.

The craft distilling business chalked up \$23B in global sales in 2022 and is projected to grow at a 31 percent annual clip through 2026.

Heritage founded the Tribal Beverage Network to work with Native American tribes to develop distilleries and tasting rooms in casinos and entertainment venues.

Better World is committed to investing in companies with a differentiated growth strategy and strong ESG credentials.

KCSA's Scott Eckstein is handling outreach to the investment community, while Anne Donohoe is working the media for Better World's deal.

ENERGY PRO VENUTO JOINS CORNERSTONE

Sarah Venuto, director of external affairs at the Federal Energy Regulatory Commission, will join Cornerstone Government Affairs on Feb. 1, 2023.



Sarah Venuto

At the FERC, Venuto dealt with issues related to climate change, environmental injustice, transmission policy and pipeline permitting. She also was the FERC's liaison to the White House, EPA and Interior/Energy Depts.

Prior to her FERC post, Venuto was VP-public policy at Duke Energy and chief counsel to Senator Joe Manchin (D-WV).

Geoff Gonella, Cornerstone president, said Venuto's service on Capitol Hill, in the executive branch and with major entities throughout the energy industry "will add immediate value to our clients and the firm."

CAL STATE CALLS FOR BRANDING SERVICES

California State University, Monterey Bay is requesting proposals from agencies that can provide branding and marketing services. CSUMB is seeking an agency to assist in evaluating the university's brand, making recommendations and implementing a rebrand along with a marketing strategy and suite of accompanying materials.



Scope of work includes branding and messaging development; strategic brand implementation and community engagement; creating a marketing and advertising plan to boost applications to the university; and conducting research to identify brand perceptions about CSUMB.

Proposals are due by 5 p.m. (PST) on January 6, 2023 and should be emailed to esalas@csumb.edu with the subject line "RFP Market Research and Branding Services ES2022-01."

[Download the RFP \(PDF\).](#)

ON THE MOVE

DCI Group promotes **Stacie Rumenap** and **Oliver Wolf** from VP to partner, effective January 1, 2023. Rumenap has been with DCI Group since 2019, leading the firm's strategic alliances practice. She has worked on Capitol Hill and also as a leader of a non-profit organization that combats the sexual exploitation of children. Wolf has been with DCI Group for 16 years. He manages international and domestic public affairs campaigns that focus on environmental and energy policy, trade, technology, tax, financial services, and development issues. He previously worked on Republican political campaigns and on the staff of Sen. Susan Collins (R-ME).

The Bliss Group names **Melissa Stone** VP, head of digital media. Prior to joining The Bliss Group, Stone founded boutique marketing agency Eastend Marketing, through which she supported clients like Meta and Wellesley College. In her new role, she will work to enhance The Bliss Group's offerings and introduce new best practices for SEO/SEM, organic and paid social media, display and programmatic, email marketing and website UX.



Melissa Stone

Elevate Outdoor Collective, a group of outdoor and winter sports brands with a focus on skiing, snowboarding and snowshoeing, names **Jon Roy** as CMO. Roy comes to EOC from Converse, where he was VP, global energy brand marketing. He has also served as global consumer experience director for Nike Sportswear.

Raffetto Herman Strategic Communications brings on **Bonnie McLaughlin** as VP, public sector, working out of the agency's Washington, DC office. McLaughlin most recently served as executive director of global partnerships and marketing at the U.S. Chamber of Commerce. She has also worked for the Partnership for a Healthier American and Tribeca Enterprises. In her new post, McLaughlin will advise the agency's portfolio of clients seeking to do business with government or inform public policy and regulation.



Bonnie McLaughlin

Genesys, which provides cloud, digital and AI technologies, hires **Barbara Holzapfel** as CMO. Holzapfel was previously vp of education at Microsoft. She has served as CMO at financial services company Taulia and software development company Addepar, as well as senior vp and managing director at SAP Innovation Labs. At Genesys, Holzapfel is tasked with building the company's brand reputation and working to accelerate its market expansion in the Experience as a Service category.

Envisionit, a digital marketing agency that works with fintech, destination and CPG brands, appoints **Sarah Caputo** as chief operations officer. Caputo comes to Envisionit from cognitive data & analytics platform Planck, where she served as head of marketing. She previously spent eight years at Allstate Corporation in marketing roles spanning brand, product, distribution, media and analytics. In her new post, Caputo will lead the creative, media and technology teams responsible for the continued innovation of Envisionit's service offerings.

COMMENTARY



Americans are most negative about the impact that social media has on democracy, according to a poll of 19 countries conducted by the Pew Research Organization.

Sixty-four percent of Americans say social media is a bad thing, which is almost twice the 19-country median of 35 percent.

Nearly eight in ten (79 percent) of Americans believe the internet has made people more divided in their political opinion, while 69 percent say social media has increased incivility.

Singapore, Hungary, Sweden, Israel and Poland are the countries that are most positive about social media as more than 65 percent of respondents in those nations view the Internet as a good thing.

Elon Musk: the Boss from Hell. More than two-thirds (67 percent) of Americans would not like Musk to be their boss, while 80 percent would refuse to buy the products or services from a company that treats employees like garbage, according to a poll of 1,000 adults released Dec. 15 by tech firm Bospar.

Sixty six percent of respondents believe Musk's takeover of Twitter is not good for users of the social media site.

While Elon has positioned himself as the leader against the "woke" crowd, only 44 percent of Republicans believe his control of Twitter is a good thing. Thirty-six percent of Democrats are okay with Elon in charge.

Tom Carpenter, principal at Bospar, said the firm will continue to take the public's pulse on the Twitter situation throughout the new year as individuals and brands react to changes at "our common digital town square."

FARA Exemption for LDA Filers Will Be Killed in '23.

The Department of Justice is backing the closing of the Foreign Agents Registration Act loophole that lets US subsidiaries of foreign companies register under the Lobbying Disclosure Act, which requires far less rigorous disclosure requirements.

Congress enacted the LDA in 1995 and amended FARA to add an exemption for those who lobbied on behalf of foreign commercial interests and registered under the LDA.

In a letter to Sen Bob Menendez, chair of the Senate Foreign Relations Committee, Carlos Felipe Uriarte, Assistant Attorney General, noted that LDA filings have not proven to be an adequate substitute for transparency when FARA requirements would otherwise apply.

He wrote: "Besides the less rigorous LDA disclosure requirements applicable to those who lobby on behalf of foreign commercial interests, the Department has found that foreign governments increasingly use state-owned enterprises for a mix of commercial and geo-political strategic purposes, making it more difficult to disentangle agents for foreign commercial interests (who may obtain the LDA exemption) and those who are agents for foreign governments and political parties (who are not eligible for the LDA exemption).

"As such, the FARA exemption for LDA registrants can shield from the more rigorous FARA disclosure obligations

persons who would otherwise be FARA registrants engaged in furthering (directly or indirectly) the public or political interests of a foreign government."

The Justice Dept is working on recommendations to overhaul FARA and killing the LDA exemption will be part of the package.

Old Glory Waves Proudly Again. Old Glory Bank plans to introduce Old Glory Pay mobile banking systems early next year to customers who openly support the flag, patriotism, freedom, US military, first responders and the hard working Americans who make America great.

The closed-loop system means that payments will never leave the Old Glory ecosystem so law-abiding citizens will never have their accounts "canceled" for exercising their freedoms, according to the Dec. 13 announcement from the Elmore City, OK bank.

Old Glory is looking to cash-in on "those who feel marginalized for believing in the greatness of America."

It was co-founded by "the leading voices supporting freedom and love of country," which apparently includes former Secretary of Housing and Urban Development Ben Carson, TV/radio host Larry Elder and country music crooner John Rich.

Old Glory hopes it won't follow the footsteps of GloriFi, a Texas digital bank that targeted believers in pro-American values such as capitalism, family, law enforcement and the freedom to celebrate your love of God and family without the fear of cancellation.

It went kaput in November.

What Me Worry? Goldman Sachs doesn't think the rounds of layoffs at Big Tech are signals of an impending recession.

Though high-profile cutbacks at Twitter and Meta earn plenty of coverage, GS researchers point out the tech sector is only a tiny portion of the nation's employment.

The investment bank says the real reason Big Tech is cutting staff is because it got too big for its britches.

Goldman also says higher interest rates and tighter financial conditions "disproportionately impact the sector because tech company profits are typically expected further out in the future and therefore are subject to greater duration risk."

The layoffs are necessary to "rebalance" the tech sector. Those are empty words for somebody who just lost her job.

Goldman in September was the first major Wall Street bank to cut staff due to the collapse of the deal market.

On December 2, it warned traders and salespeople that the bonus pool would be 10 percent smaller this year.

Goldman CEO David Solomon is expected to ax up to eight percent of his workforce (4K people) in January as the bank failed to meet its 2022 profitability goals.

The investment banker typically "zeroes out" two to three percent of staffers viewed as non-performers each year.

The collapse of Wall Street deal making, end of the fund-raising boom, and failure of Goldman's Marcus consumer banking effort to turn a profit means lots of coal in Christmas stockings this year for Goldman's staffers. —Kevin McCauley