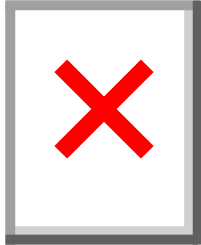


From: POLITICO Playbook <politicoplaybook@email.politico.com>
Sent: Mar 11, 2025 09:58:14.000000000 UTC
Subject: Trump's market meltdown
To: jperperian@cityofmelrose.org <jperperian@cityofmelrose.org>

Mar 11, 2025

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BY JACK BLANCHARD



Presented by

With help from Eli Okun, Garrett Ross and Bethany Irvine



Listen to today's Daily Briefing

Good Tuesday morning. This is **Jack Blanchard**.

A message from POLITICO CEO Goli Sheikholeslami on “A New Era of Policy Intelligence”:

Innovation is in POLITICO’s DNA. From the moment we launched a digital-first publication dedicated to politics and policy, we’ve redefined how professionals navigate the ever-evolving policy landscape. Today, we’re taking another bold step forward.

We’re thrilled to introduce **POLITICO’s Policy Intelligence Assistant** — a groundbreaking, one-of-a-kind AI-powered suite of tools designed to revolutionize how policy professionals search, analyze and act on critical insights. Built within **POLITICO Pro**, the industry’s leading policy intelligence service, this new suite enhances access to our unmatched original reporting, legislative tracking, regulatory updates and directory information — delivering speed, precision and confidence like never before.

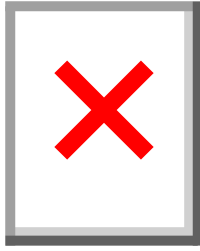
One of its most powerful features, the **AI-Enabled Policy Report Builder**, developed in partnership with Capitol AI, allows subscribers to instantly generate custom and dynamic policy reports — saving hours of research and analysis while surfacing the intelligence that matters most.

At POLITICO, we’re not just reporting on change — we’re driving it. Our commitment to innovation ensures that our subscribers remain ahead of the curve, equipped with the tools and insight they need to make fast, accurate, and informed decisions in an increasingly complex and disruptive policy environment.

This is the future of policy intelligence. And we’re just getting started. [Learn more about POLITICO Pro and the Policy Intelligence Assistant](#)



DRIVING THE DAY



Financial news is displayed as people work on the floor at the New York Stock Exchange, March 4, 2025. | Seth Wenig/AP

IT'S THE ECONOMY, STUPID: Donald Trump will address U.S. business leaders today with his stewardship of the economy under the microscope like never before. The president will give on-camera remarks to a Business Roundtable meeting at **5 p.m.** as investors reel from the worst day on the markets of 2025. Business leaders will be seeking reassurance from a leader who once put great stock in market growth as a measure of presidential performance — but for whom all the talk of late has been of “disturbance” and a “period of transition.” Every market gain since Trump’s election victory has now been wiped out ... and the president’s opponents smell blood.

Those headlines of doom ... NYT: [“Stocks plunge as recession talk gets louder”](#) ... WSJ: [“Wall Street fears Trump will wreck the soft landing”](#) ... FT: [“Wall Street stocks tumble as investors fret over US economic slowdown”](#) ... Bloomberg: [“Markets rocked by Trump show economic fear across Wall Street”](#) ... WaPo: [“White House downplays economic ‘blips’ as stock market tumbles”](#)

By the numbers: ICYMI, the S&P 500 was down 2.7 percent yesterday (after falling 3.1 percent last week) and the Nasdaq down 4 percent, with **Elon Musk**'s Tesla hit especially hard. [Bloomberg's Dylan Sloan](#) reckons Musk and the other billionaires who flanked Trump at his inauguration on Jan. 20 have since lost a cool *\$209 billion* between them, which is presumably not quite the return they expected. The big question is whether the slide continues today.

The power of words: The economy was already showing serious jitters over the on-off tariffs Trump has aimed at America's trading partners, but it seems his interview with **Maria Bartiromo** — which aired Sunday morning on Fox News, and saw him refuse to rule out a recession — helped tip things over the edge. The president was offered a chance to walk things back on Sunday night, but strikingly chose not to do so. Will his language be any more reassuring today?

While we're waiting to find out: White House press secretary **Karoline Leavitt** briefs reporters at **1 p.m.** and will be pressed on both the president's choice of words and the broader economic outlook. Expect — as always — to hear plenty of positivity from her. The White House claims business confidence remains high, and certainly has a raft of investment announcements to point to. And it's true to say markets have recovered from similar sell-offs in the past. Trump insists tariffs will ultimately boost U.S. manufacturing and fund lower taxes — which, along with deregulation and lower energy prices — will kickstart growth. So maybe they're inclined to spin this all as just MSM nonsense.

More MSM nonsense, per the WSJ: “Economists at JPMorgan Chase said Monday that the risk of a recession had edged up to 40% from 30% owing to ‘extreme U.S. policies’ ... Goldman Sachs, which has consistently anticipated above-consensus growth in recent years, now says it expects weaker growth than the rest of Wall Street. ... ‘People could only see the good side of what Trump was promising to do. That has basically evaporated, and now, we’re back to recession watch,’ said **Dario Perkins**, an economist at GlobalData TS Lombard in London.”

And, FWIW: Former Treasury Secretary **Larry Summers**, the inflation canary in the coal mine under President **Joe Biden**, [puts the chances of recession](#) at “getting close to 50/50.”

Pressing ahead regardless: Trump's next round of tariffs — 25 percent on various metals imports — come into effect at **midnight tonight**, though industries are still pushing for exemptions, [per NYT's Ana Swanson](#). And reciprocal tariffs on major players like the EU and India — and the removal of tariff carveouts for Canada and Mexico — are now just three weeks away.

Quote of the day: A White House aide [told POLITICO's Megan Messerly](#) that “animal spirits” are to blame for short-term market fluctuations, while admitting some economic pain lies ahead while the economy adjusts to Trumponomics. **“It's hard to rip the Band-Aid off without getting some blood everywhere,”** they said — which was not a line we saw on the 2024 campaign posters, as I recall.

Further reading: [“Trump Promised Americans Booming Wealth. Now He's Changing His Tune,”](#) by NYT's Tyler Pager

A message from the American Bankers Association:

Support the Acre Act. Congress has a great opportunity to lift up rural America. By supporting the bipartisan Access to Credit for our Rural Economy (ACRE) Act, lawmakers can lower the cost of credit for farmers and ranchers trying to navigate a challenging economic cycle. The legislation will also drive down the cost of homeownership in more than 17,000 rural communities across the country. [Learn more about this important effort](#) to support farm country.

BIG DAY ON THE HILL

MARGINAL GAINS: You've heard it too many times already this year, but another big day lies ahead for **Mike Johnson**. The House speaker is pushing forward with a crunch vote tonight on his stopgap plan to keep the federal government funded through FY 2025, and will need pretty much every Republican vote in his locker to win the day. Johnson has proved pretty adept in these high-wire moments thus far, but the stakes are as high as ever — with the only real alternatives a politically tricky last-minute deal with the Dems, or an actual government shutdown this coming Friday night.

Grab the Mike: We'll hear the latest from Johnson at his weekly GOP leadership press conference at **10 a.m.** He's also popping up at a Punchbowl News conference later this afternoon, and at a Georgetown fireside chat tonight. Busy man.

Who we're watching: The House Freedom Caucus [officially backed the CR](#) last night, a big step for a group which has long opposed such stopgap measures. All eyes are fixed today on the remaining GOP holdouts, my POLITICO colleagues write in their must-read "Inside Congress" newsletter ([sign up here](#)), including Reps. **Tony Gonzales** (R-Texas), **Tim Burchett** (R-Tenn.), **Cory Mills** (R-Fla.), **Rich McCormick** (R-Ga.), **Beth Van Duyne** (R-Texas), **Kat Cammack** (R-Fla.), **Andy Ogles** (R-Tenn.) and **Brian Fitzpatrick** (R-Pa.). Johnson shouldn't expect help from House Dems, who want to pass a short stopgap measure followed by proper bipartisan funding arrangements instead. That's only going to happen if enough GOP holdouts stand firm tonight to cost him the vote.

Current state of play: The White House has been turning the screws on the would-be rebels, with calls coming in from top officials, including chief of staff **Susie Wiles** and OMB director **Russ Vought**, as well as from Trump himself. Vice President **JD Vance** will attend the House GOP conference this morning to offer a little further persuasion.

Massie business: This drip-drip of White House pressure burst out into the open last night with the targeting of fiscal hardliner **Thomas Massie** (R-Ky.). For days, Massie has been the only hard "no" in the GOP camp, refusing to increase government debt without — as he sees it — any credible plan to cut spending. Last night, former Trump campaign chief **Chris LaCivita** started [laying into Massie on X](#), threatening to take him on in a primary for his perceived disloyalty.

[And then Trump waded in:](#) (Deep breath) "Congressman Thomas Massie, of beautiful Kentucky, is an automatic 'NO' vote on just about everything ... HE SHOULD BE PRIMARIED, and I will lead the charge against him. He's just another GRANDSTANDER, who's too much trouble, and not worth the fight. He reminds me of Liz Chaney [sic] before her historic, record breaking fall (loss!). The people of Kentucky won't stand for it, just watch. DO I HAVE ANY TAKERS???"

Reminder: Massie is indeed up for reelection in 2026 — but remains bullish about his chances, having fought off Trump-backed challenges in the past. (Indeed, Trump aimed remarkably similar attacks at Massie in 2020, [per Jamie Dupree](#), to no avail.) “Three times I’ve had a challenger who tried to be more MAGA than me,” Massie [responded to LaCivita on X](#). “None busted 25%.” But the other GOP holdouts will have heard Trump’s message loud and clear. And few will relish a similar fight.

Final tweaks: Last night, House Republicans removed a provision to create more Special Immigrant Visas for Afghans who fought alongside U.S. troops, following opposition from a group of eight to 10 Republicans, [POLITICO’s Meredith Lee Hill reports](#). ... A fix to prevent pay cuts for doctors with Medicaid patients was also stripped out, though [Rep. Greg Murphy \(R-N.C.\) said](#) Johnson and House Majority Leader **Steve Scalise** had promised to include it in the reconciliation bill instead.

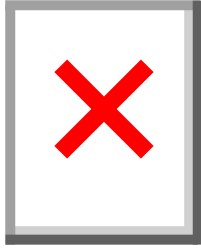
Perhaps most controversially ... The White House is trying to persuade hawkish GOP lawmakers to back the bill by suggesting Trump can then use impoundment to avoid spending some of the money, [NBC’s Melanie Zanona reports](#). Which would be a constitutionally questionable maneuver, to say the least.

And on the home front: Washington, D.C. Mayor **Muriel Bowser** is praying the CR wording could yet be tweaked further to avoid a potentially disastrous in-year funding collapse for the district, with up to \$1 billion to be cut from budgets for law enforcement, schools and health. Watch this space.

All eyes on the Senate: The question remains — if the CR gets through the House, are enough Senate Democrats prepared to back the GOP plan to avert a shutdown? It’s a real bind for Senate Minority Leader **Chuck Schumer**. The party has “few — if any — good options,” [WSJ’s Katy Stech Ferek reports](#), with the political fallout from a shutdown likely to be seismic.

RECONCILABLE DIFFERENCES: While all this drama is unfolding, Republicans continue to work in parallel on a larger reconciliation bill to press forward with Trump’s key legislative priorities. House Ways and Means members met with Treasury Secretary **Scott Bessent** last night to talk tax priorities, while Senate Finance members huddled too — and, crucially, dangled a far longer timeframe than the House had hoped, [per POLITICO’s Benjamin Guggenheim and Jordain Carney](#).

A message from the American Bankers Association:



The bipartisan **Access to Credit for our Rural Economy (ACRE) Act of 2025** would provide critical economic support to rural communities.

[Learn more.](#)

WAR AND PEACE

JEDDAH MIND TRICKS: Historic peace talks between high-ranking U.S. and Ukrainian officials were due to open in Jeddah, Saudi Arabia this morning as the Trump administration tries to force an end to the three-year Ukraine war. Secretary of State **Marco Rubio**, national security adviser **Mike Waltz** and top envoy **Steve Witkoff** are all in the Middle East today to discuss the parameters of a possible peace deal with aides and officials close to Ukrainian President **Volodymyr Zelenskyy**.

Marco solo: On his flight to Jeddah, Rubio told the traveling press pack Ukraine must accept it is never going to recover all the territory lost to Russian President **Vladimir Putin**'s murderous invading army. "They've [Ukrainians] suffered greatly and their people have suffered greatly, and it's hard in the aftermath of something like that to even talk about concessions," he told reporters. "But that's the only way this is going to end to prevent more suffering." [More via POLITICO's Seb Starcevic](#)

What to watch for: There have been several hints from the U.S. administration that a positive meeting today could see Trump reverse the suspension of military aid to Ukraine and lift the ban on intelligence sharing. We may even see progress on that ill-fated minerals deal today. "My hope is we'll have a really good meeting ... and be in a different place," Rubio said, [per the WaPo](#).

Are we still ending this on day 1? Rubio sounded a little less confident that a peace deal can easily be agreed, however. Rubio said the U.S. would seek to understand what Kyiv is "willing to do in order to achieve peace," adding: "It may be incompatible with what the Russians are willing to do ... That's what we need to find out."

To that end: Witkoff will be headed to Moscow later this week for face-to-face talks with Putin, [Bloomberg's Annmarie Hordern and Jenny Leonard scooped](#). It's his second trip to Moscow in as many months, having negotiated the release of U.S. hostage **Marc Fogel** with Putin on Feb. 11.

Meanwhile in Qatar: [Axios reports](#) that Witkoff will also be taking part in the indirect Israel-Hamas peace talks. Witkoff will primarily be dealing with Qatari go-betweens rather than with Hamas, per Barak Ravid, following Israeli anger over a U.S. meeting with the terror group earlier this month.

And back home in the U.S.: The expected court showdown over the Trump administration's efforts to deport Palestinian protester **Mahmoud Khalil** — a Columbia University grad student who is a green card holder and is married to a U.S. citizen who is eight months pregnant — has been set for Wednesday, [POLITICO's Amanda Friedman reports](#).

[Key details, via CNN](#): “The Trump administration based the arrest on a provision of immigration law that gives it broad authority on who can be subject to deportation, according to a senior Homeland Security official. The Immigration and Nationality Act states ‘an alien whose presence or activities in the United States the Secretary of State has reasonable ground to believe would have potentially serious adverse foreign policy consequences for the United States is deportable.’ The term “alien” refers to anyone who isn’t a citizen or national of the United States.” ... [WaPo confirms](#) Rubio was “directly involved” in the decision, per the White House.

Now read this: Why Khalil's arrest marks a radical immigration shift for the U.S., even under the current administration, [by POLITICO's Myah Ward and Irie Sentner](#).

CALIFORNIA DECODED: *The technology industry and its key characters are driving the national political narrative right now, but it is also a uniquely California story. To understand how the Golden State is defining tech policy and politics within its borders and beyond, we've launched **POLITICO Pro Technology: California Decoded**. This new daily newsletter will track how industry players in Silicon Valley are trying to influence state and national lawmakers – and how government officials are encouraging or foiling those figures. [Sign up now](#) to get a limited, free trial of this newsletter delivered straight to your inbox.*

THE MAGA REVOLUTION

FRIENDS IN HIGH PLACES: MAGA world rallied around Musk last night following a difficult few days for the White House aide's business interests. After Tesla's share price slumped ([down 15% yesterday alone](#)), X suffered a massive outage and SpaceX lost yet another expensive rocket, first [Sean Hannity on Fox News](#) — and then [Donald Trump](#), who was presumably

watching the show — announced they were buying shiny new Tesla vehicles as a show of support.

Not going anywhere: For all his recent woes, Musk insists he is in for the long haul. He expects to remain in his role at the Department of Government Efficiency for another year, [he confirmed to Fox Business' Larry Kudlow](#) yesterday, adding that DOGE intends to double in size to 200 staffers.

Not singing from the same hymnal: For Trump and congressional Republicans, the trickiest Musk comment to navigate from his big Fox interview will be his statement that government spending on entitlements is “[the big one to eliminate](#).” (Musk also repeated debunked falsehoods about Social Security, [per AP's Chris Megerian](#).) It's all great fodder for the Dems, and could complicate Trump's insistence that Republicans won't cut Social Security, Medicaid or Medicare.

On that front: DOGE has installed three private equity alums at the Social Security Administration, [Bloomberg's Gregory Korte reports](#).

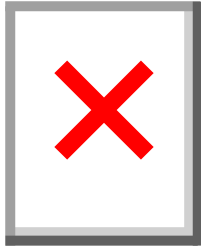
Trouble in court: DOGE will be subject to the Freedom of Information Act given its “unprecedented” and secretive seizure of power, a judge ruled last night, ordering the release of the office's records in the coming weeks, [per POLITICO's Josh Gerstein and Kyle Cheney](#). Another judge ordered acting OPM leader **Charles Ezell** “to be cross-examined about his role in mass firings of probationary employees” — or face punishment if he doesn't appear, [per Josh](#).

The latest cuts: NASA's purge includes its chief scientist office, its science, policy and strategy office and a diversity office, [Axios' Andrew Freedman reports](#). ... The Treasury Department has stopped hiring for anti-terrorism jobs, [Axios' Stephen Neukam scooped](#). ... And the Agriculture Department is slashing \$1 billion in spending for schools and food banks to get food from local farmers, [POLITICO's Marcia Brown reports](#).

Whoops: The VA has revived some canceled contracts for PTSD research, [per ABC's Ben Siegel](#). ... But USDA and DOGE canceled a grant for work studying feminine hygiene products after mischaracterizing it as focused on transgender men, [CBS' Dan Ruetenik reports](#).

DOGE's phase two: Within DOGE, some staffers are concerned about negative public perceptions of their work to dismantle large swathes of the federal government, [WaPo's Elizabeth Dwoskin, Faiz Siddiqui and Emily Davies report](#). And they hope to move on soon to a new phase with more positive wins, from “creating sleek tools for navigating government services.” That could include an expansion of the government website for people to file taxes for free, and a revamp of the Social Security website — though in the latter case, a project was already underway by staffers Musk and co. pushed out.

A message from the American Bankers Association:



Urge Congress to support the **ACRE Act** which will lower the cost of credit in rural America. [Learn more.](#)

BEST OF THE REST

POLITICO SCOOP: A Turkish businessman “under federal indictment has offered to share details of a meeting with former President Joe Biden’s brother with investigators — but he wants the case against him dropped,” [POLITICO’s Ben Schreckinger reports](#) in a sweeping look at the creative

ways white-collar defendants are angling to appeal to a pardon-friendly President Trump.

DANCE OF THE SUPERPOWERS: A June “birthday summit” bringing together Trump and Chinese President **Xi Jinping** in person is under early discussions between the countries, [WSJ’s Lingling Wei and Alex Leary scooped](#).

NO MORE LABOR PAINS: The Senate confirmed **Lori Chavez-DeRemer** as Labor secretary, 67-32, an ultimately easy conclusion to a sometimes bumpy process, [per CBS](#). Though Chavez-DeRemer’s support for the pro-labor PRO Act cost her three Republican votes, she picked up the support of 17 Democrats.

MORE NORM-BREAKING AT DOJ: [“Justice Dept. Official Says She Was Fired After Opposing Restoring Mel Gibson’s Gun Rights,”](#) by NYT’s Devlin Barrett: “**Elizabeth G. Oyer**, the former pardon attorney, described the sequence of events as an alarming departure from longstanding practice, one that put public safety and the department’s integrity at risk. ... [top DOJ official] ‘essentially explained to me that **Mel Gibson** has a personal relationship with President Trump and that should be sufficient basis for me to make a recommendation,’ [Oyer said].” DOJ denied that was the reason for her firing.

THE REVENGE PRESIDENCY: DNI **Tulsi Gabbard** [officially revoked security clearances](#) for former senior Biden administration officials and ex-officials who once signed an infamous letter about **Hunter Biden’s** laptop.

PAGING BILL CASSIDY: The NIH is axing or limiting dozens of grants focused on studying vaccine uptake and hesitancy, [WaPo’s Carolyn Johnson and Joel Achenbach scooped](#). It’s not clear whether HHS Secretary **Robert F. Kennedy Jr.**, who was a longtime anti-vaccine activist, was involved in that decision, but Kennedy has promoted fringe ideas on both vaccines and treatments for the measles outbreak in Texas, [per NYT’s Teddy Rosenbluth](#). (On the ground in Seminole, [WSJ’s Sumathi Reddy finds](#) that widespread skepticism of vaccines has taken hold — and not been shaken.)

OBAMACARE FILES: [“Trump admin ditches Biden-era ACA flexibilities,”](#) by Axios’ Maya Goldman: “The Centers for Medicare and Medicaid Services said in a notice Monday that the changes would reduce

improper federal spending on premium tax credits for marketplace plans by \$11 billion. Between 750,000 and 2 million people will lose their health insurance.”

2026 WATCH: A pair of notable new Democratic midterm campaigns will launch today. Michigan Lt. Gov. **Garlin Gilchrist** is announcing his gubernatorial bid this morning, with a Detroit launch event this evening, [per POLITICO’s Brakkton Booker](#). [Announcement video](#) ... **Rebecca Cooke** will make another go at a Wisconsin congressional seat, aiming again to unseat GOP Rep. **Derrick Van Orden** after losing to him by fewer than 3 points in November. She’s leaning into working-class messaging.

IN THE WILDERNESS: [“Poll shows Dems in hole on jobs, economy,”](#) by POLITICO’s Elena Schneider: “Among independents [in the Navigator Research survey], just 27 percent believe Democrats are focused on helping them, compared with 55 percent who said they’re focused on others. ... Just 44 percent of those polled said they think Democrats respect work, while even fewer — 39 percent — said the party values work. Only 42 percent said Democrats share their values. A majority, meanwhile — 56 percent — said Democrats are not looking out for working people.”

IT’S ALWAYS ELECTION DAY SOMEWHERE: Greenland takes to the polls, though [none of the leading candidates support](#) becoming part of the U.S. ... There’s also a special election that will determine control of the Minnesota state House; it should be comfortable terrain for Democrats, which would lead to a partisan tie in the House. The usual low-turnout caveats apply. [More from the Star Tribune](#)

SCOTUS WATCH: The Supreme Court turned aside an unusual effort by Republican state AGs to block other, Democratic-led states from suing oil companies over climate change, [per the NYT](#). ... The court declined to hear an appeal from a man who said he was fired for being Christian, though Justices **Clarence Thomas** and **Neil Gorsuch** indicated that they would have liked to revisit a precedent that sets out a judicial test for workplace discrimination, [per the Washington Examiner](#). ... And the justices revived a family’s attempt to get back art stolen during the Holocaust, [per the L.A. Times](#).

IMMIGRATION FILES: Deportations last month were actually down from a year prior under Biden, but that’s in large part due to fewer people crossing

the southern border illegally, [NBC's Julia Ainsley and Laura Strickler scooped](#). ICE removed roughly 11,000 people from the country in February — and the number who *weren't* recent border crossers was twice the total from February 2024. Customs and Border Protection also rolled out a new app that undocumented immigrants can use to self-deport, [per Reuters' Ted Hesson](#).

One new hiccup: Venezuela's brief cooperation with the U.S. in accepting flights of deportees is ending because Trump yanked Chevron's license in the country, [per Bloomberg](#).

FEEL THE BERN: [“Drawing huge crowds, Bernie Sanders steps into leadership of the anti-Trump resistance,”](#) by AP's Steve Peoples in Warren, Michigan: “[T]his is not the role he expected to play at this stage of his career. In fact, his team intentionally waited in the early weeks of the Trump presidency to launch what they are now calling his ‘stop oligarchy tour’ to see if a high-profile Democrat would fill the leadership void.”

KASH MONEY: After the [WSJ revealed](#) that FBI Director **Kash Patel** has sought a direct line to the White House, among other news, the bureau canceled its subscription to the newspaper and is undertaking a big investigation into leaks, [Just the News' Jerry Dunleavy reports](#). ... Patel is also working to comply quickly with Hill Republicans' FBI document requests dating back to the Biden administration, [Fox News' Brooke Singman scooped](#).

TALK OF THE TOWN

Tony Hinchcliffe, of Puerto Rico-insulting fame, now has [a four-special Netflix deal](#).

Donald Trump's “The Apprentice” show is [going to stream](#) on Amazon's Prime Video.

Robert F. Kennedy Jr. [went to Steak 'n Shake](#) to celebrate its switch to frying fries in beef fat.

Jim Banks' running shoes [got him barred entrance](#) from the Senate chamber.

IN MEMORIAM — Kevin Drum, a pioneer in the political blogosphere who first rose to attention as “Calpundit,” died of cancer at 66. He also wrote for Washington Monthly and Mother Jones. [**The announcement, and his writing**](#)

— [**“Beloved Fox News Channel cameraman Craig Savage dead at 61,”**](#) by Fox News’ Brian Flood: “Savage joined Fox News on October 3, 1996, four days before the network launched, and has played a key role in its success.”

PLAYBOOK METRO SECTION: [“Pressed by Republicans, D.C. Begins Removing Black Lives Matter Mural,”**](#)** by NYT’s Campbell Robertson and Jacey Fortin

OUT AND ABOUT — SPOTTED at a reception at the Ritz-Carlton last night for the United Arab Emirates’ launch of Bridge, a global media initiative: **Abdulla Bin Mohammed Al Hamed, Jamal Mohammed Obaid Al Kaabi**, UAE Ambassador **Yousef Al Otaiba, Jeff Zucker, Martin Sorrell, Richard and Cécilia Attias, Margaret Carlson, Diane Brady, Sam Englehardt, Jimmy Finkelstein, Lydia Moynihan, Justin Smith, Marcy Simon, Teresa Carlson, Brad Bosserman, Sandy Climan, Margaux MacColl, Chris Isham, Jennifer Maguire, Francesca Craig, Andrew Sollinger, Sree Sreenivasan and Lindsay Singleton.**

FIRST IN PLAYBOOK — The political media firm Versus Media Group is launching today under Orchestra. It’s a rebrand of BerlinRosen’s political TV and digital ad division after a recent expansion, now striking out as its own entity, and led by managing partner **Karen Defilippi**. The team includes **Rick Fromberg, Michael Eisenstatt, Anne Wakabayashi, Tina Olechowski, Frank Eaton and Aaron Walker.**

TRANSITIONS — Bethany Stevens is now press secretary for NASA. She previously was press secretary for Sen. Ted Cruz (R-Texas) and is a Kevin Brady alum. ... **Nick Bouknight** is now VP of federal affairs at the National Association of Mutual Insurance Companies. He most recently was a partner at Capitol Counsel, and is a Kevin McCarthy and Congressional Leadership Fund alum. ... **Karen Kornbluh** is now a visiting fellow at the Center for Democracy & Technology. She most recently was principal deputy

White House chief technology officer and director of the National AI Office.

...

... **Jamie Morgan** is launching Gray Book Consulting and has joined Carnegie Mellon's Institute for Strategy and Technology as a non-resident fellow. She most recently was director for regional affairs in South and Southeast Asia at the Defense Department and is a House Foreign Affairs Committee and Catherine Cortez Masto alum. ... **Vincent Voci** is now director of global government relations and partnerships at Cloudflare. He previously was VP of cyber policy and operations at the Chamber of Commerce. ... **Ethan Sorcher** is now military legislative assistant for Rep. Wesley Bell (D-Mo.). He previously was a foreign policy legislative assistant for Rep. Josh Gottheimer (D-N.J.).

HAPPY BIRTHDAY: Rep. **Nikki Budzinski** (D-Ill.) ... **Rupert Murdoch** (94) ... **Ben Becker** of Precision Strategies ... POLITICO's **Eric He** ... **Michael Holley** ... **Claire Burghoff** of Kratos Defense and Security Solutions ... **Curt Cashour** ... CNN's **Emily Riley** and **Elliot Williams** ... **Miguel Almaguer** ... MSNBC's **Christina Arvanites** and **Erin Clifford** ... **Joe Quinn** of SAFE Commanding Heights ... **Jeff Hayes** ... **Carrie Pugh** ... **Lauren O'Brien** of Sen. Todd Young's (R-Ind.) office ... **Suzanne Hammelman** ... **Tim Mack** of Sen. Andy Kim's (D-N.J.) office ... **Amy Weiss** of Weiss Public Affairs ... **Libby Marking** ... former Wyoming Gov. **Matt Mead** ... **Jon Cohen** ... former Interior Secretary **Gale Norton** ... Qorvis' **Brad Klapper** ... **Sam Donaldson** (91) ... Apple's **Madeline Broas** ... **Charles McElwee** ... **Abbey Schieffer** of Rokk Solutions ... **Jay Reichard** of HB Strategies ... **Matt Sobocinski** ... **Eloisa Melendez** ... **Nick Shapiro**

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A message from the American Bankers Association:

Support the ACRE Act. Farmers and ranchers play a critical role in ensuring America maintains its food independence and all Americans have affordable access to fresh, healthy food at their local grocery store. Congress

can support our farmers and ranchers and lift up our rural communities by lowering the cost of credit for loans secured by rural or agricultural property. The Access to Credit for our Rural Economy (ACRE) Act of 2025 is a commonsense, bipartisan approach to help lower interest rates for rural borrowers. ACRE allows banks to offer lower interest rates on all loans secured by farm real estate and aquaculture facilities. ACRE would also reduce the cost of homeownership for people living in more than 17,000 thousand rural communities. Urge Congress to support our farmers and ranchers by passing the ACRE Act. [Learn more here.](#)

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