

**Chad Millison**

**2021298**

**FG038**

**Executive Office of The President  
Barcode Scanning Sheet**



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Collection Code: **VTRACK**

Staff Name: **JOE BIDEN**

Document Date: **December 06, 2015**

Correspondent:

Subject/Description: **VPOTUS BRIEFING BOOK; TAB 2 - BLOCK SCHEDULE  
TAB 3 - NOT INCLUDED IN BRIEFING BOOK TAB 4 - DEC  
05 15 - FROM: CARRIE BETTINGER-LOPEZ - RE:  
FORTHCOMING DEPARTMENT OF JUSTICE GUIDANCE  
ON GENDER BIAS IN POLICING TAB 5 - NOV 21 15 - DEC  
04 15 - RE: VPOTUS WEEKLY SOCIAL MEDIA RECAP TAB  
6 - DEC 04 15 - FROM: JEFF ZIENTS - RE: DAILY  
ECONOMIC BRIEFING**

**To: Vice President Biden**  
**From: Staff**  
**Re: Briefing Book for December 6, 2015**

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1. **Schedule**
2. **Block Schedule**
3. **Dr. Biden Schedule**
4. **Gender Bias in Policing Briefing Memo**
5. **Social Media Report**
6. **Economic Daily Briefing**

**\*FINAL\***  
**Schedule for Vice President Joe Biden**  
**Sunday, December 6, 2015**  
**Wilmington, DE → Washington, DC → Kyiv, Ukraine**

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**Weather:**

Wilmington, DE  
Washington, DC  
Kyiv, Ukraine

Sunny; 53//34; 0% chance of precipitation  
Partly Cloudy; 55//33; 0% chance of precipitation  
Cloudy; 46//39; 0% chance of precipitation

**Time Zone:**

Wilmington, DE  
Washington, DC  
Kyiv, Ukraine

Eastern Standard Time  
Eastern Standard Time  
Eastern European Time (EST +7)

**Vice President's Traveling Staff:**

|  |                        |              |
|--|------------------------|--------------|
| Trip Director                                | Sam Myers              | 202-503-5273 |
| Personal Aide to the Vice President          | John Flynn             | 202-503-5883 |
| Director of Communications                   | Kate Bedingfield       | P6, (b) (6)  |
| National Security Advisor                    | Colin Kahl             | 202-503-5612 |
| Foreign Policy Speechwriter                  | Carlyn Reichel         | 202-503-5672 |
| Special Advisor for Europe and Eurasia       | Michael Carpenter      | 202-503-5321 |
| Special Advisor to the Vice President        | Anna Makanju           | P6, (b) (6)  |
| Director of Scheduling                       | GINNA LANCE            | 202-503-5713 |
| Director of Message Planning                 | Meghan Goodman         | P6, (b) (6)  |
| Director of Digital Strategy                 | Lindsay Holst          | 202-503-5535 |
| Senior Advisor to the Nat'l Security Advisor | Alice Cosgrove         | 202-503-5593 |
| Director of Programs                         | Ward Dirksen           | 202-503-5347 |
| Scheduler                                    | Allie Panther          | 202-503-5342 |
| Photographer                                 | David Lienemann        | P6, (b) (6)  |
| Videographer                                 | Duncan Wolfe           | 202-503-5535 |
| Stenographer                                 | Mike McCormick         | P6, (b) (6)  |
| Military Aide                                | Lt Col Matthew Swanson | 202-814-9993 |

**Traveling White House Staff:**

Charlie Kupchan, Senior Director for European Affairs, NSC

**Traveling Administration Guests:**

Victoria Nuland, Assistant Secretary of State for European and Eurasian Affairs  
Evan Ryan, Assistant Secretary of State for Education and Cultural Affairs  
Amos Hochstein, Special Envoy and Coordinator for International Energy Affairs, Department of State  
Elissa Slotkin, Acting Assistant Secretary of Defense for International Security Affairs  
Matilda Kuklish, Interpreter, Department of State  
Svitlana Budzakah-Jones, Interpreter, Department of State

**Traveling Family:**

Dr. Howard Krein

**Traveling Press:**

Tom Giusto, ABC  
Melissa Young, ABC  
Nick Greiner, ABC

Peter Baker, NY Times  
Margaret Talev, Bloomberg

**Advance Team – Kyiv, Ukraine:**

|                                    |                    |              |
|------------------------------------|--------------------|--------------|
| Lead                               | Kirk Hanlin        | 050-387-3796 |
| Press                              | Jennifer Grace     | 050-387-3684 |
| Site 1 (Yatsenyuk Bilat and Rada)  | Katherine Cheng    | 050-387-9858 |
| Site 2 (Local Stop and Roundtable) | James Slider       | 050-387-3743 |
| Site 3 (Embassy Greet)             | Kerry Stackpole    | 050-387-3740 |
| S2                                 | Jaclyn Gelfond     | 050-479-2331 |
| P2                                 | James Gleeson      | 050-479-2326 |
| Motorcade (Airport)                | Tom Kelly          | 095-276-1427 |
| RON (Press Interviews)             | Essam Abozid       | 050-387-3763 |
| Protocol (Poroshenko Bilat)        | Joe Semrad         | 050-479-1745 |
| Military Aide                      | LCDR Lushan Hannah | 202-814-8533 |

**Attire:**

Business

**POTUS SCHEDULE:**

Contact: Director of Scheduling & Advance Chase Cushman 202-503-5855

**Washington, DC**

**DR. BIDEN SCHEDULE:**

Contact: Deputy Chief of Staff Anthony Bernal 202-503-5361

**Wilmington, DE**

|                              |               |              |
|------------------------------|---------------|--------------|
| Scheduling Contact           | Allie Panther | 202-503-5342 |
| Emergency Scheduling Contact | Ginna Lance   | 202-503-5713 |
| Advance Contact:             | Evan Glover   | 202-503-5276 |

PREVIOUS RON

**PRIVATE RESIDENCE, WILMINGTON, DE**



## INDEPENDENT STAFF MOVEMENT

5:15 am

**STAFF DEPART WHITE HOUSE EN ROUTE JOINT BASE ANDREWS**

Manifest:

(b) (7) (e)



6:05 am – 6:20 am

**DEPART PRIVATE RESIDENCE EN ROUTE NEW CASTLE COUNTY AIRPORT**

[Drive time: 15 minutes]

(b) (7) (e)



6:20 am – 6:30 am

**ARRIVE NEW CASTLE COUNTY AIRPORT // LOAD AIR FORCE II**

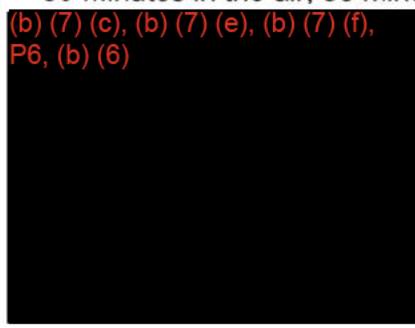
6:30 am – 7:00 am

**WHEELS UP NEW CASTLE COUNTY AIRPORT EN ROUTE JOINT BASE ANDREWS**

[Flight time: 30 minutes in the air, 30 minutes on the clock]

Manifest:

(b) (7) (c), (b) (7) (e), (b) (7) (f),  
P6, (b) (6)



7:00 am – 7:10 am

**ARRIVE JOINT BASE ANDREWS // TRANSLOAD**

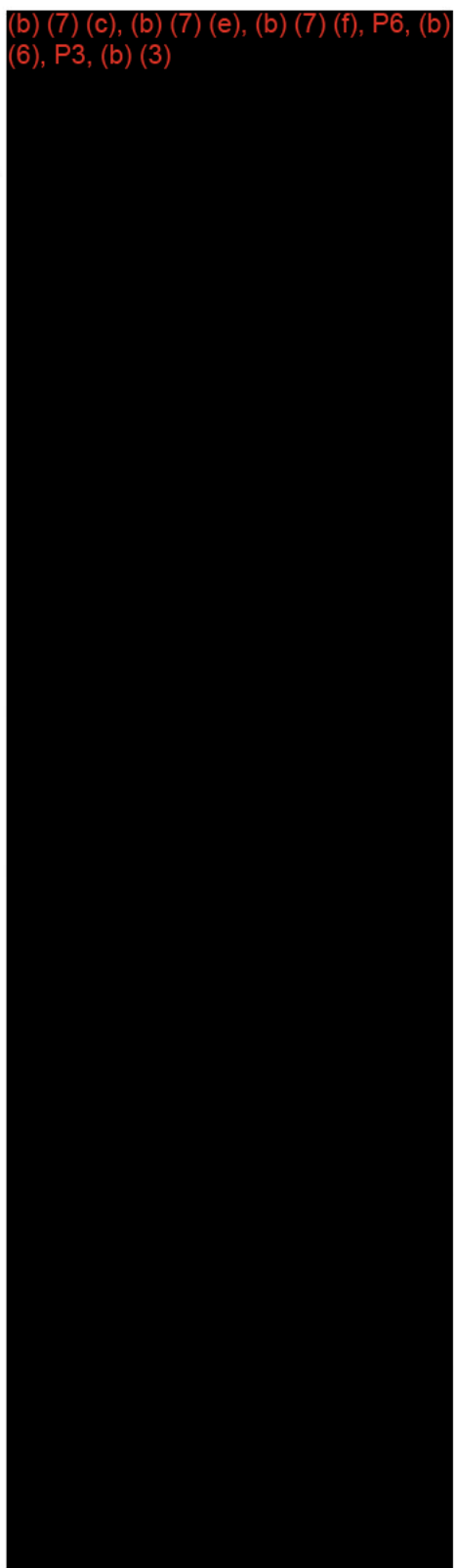
7:10 am – 11:20 pm

**WHEELS UP JOINT BASE ANDREWS EN ROUTE BORYSPIL INTERNATIONAL AIRPORT**

[Flight time: 9 hours 10 minutes in the air, 16 hours 10 minutes on the clock]

Manifest:

(b) (7) (c), (b) (7) (e), (b) (7) (f), P6, (b) (6), P3, (b) (3)



11:20 pm – 11:30 pm

**ARRIVE BORYSPIL INTERNATIONAL AIRPORT // LOAD  
MOTORCADE**

Location: UkrAir  
Airport Boryspil  
08307 Boryspil 7  
Kyiv Region, Ukraine

12/5/2015 10:11 PM

Phone: +380 44 281-74-96  
Greeters: 3 Bread and Salt Greeters  
Mr. Vitaliy Maksymenko, Acting Chief of Protocol,  
Protocol Department of Ministry of Foreign Affairs  
*Mr. Vitali Klitschko, Mayor of Kyiv (t)*  
*Mr. Vadym Prystaiko, Deputy Minister of Foreign  
Affairs (t)*  
Mr. Valeriy Chaly, Ukraine Ambassador to the US  
Mr. Geoffrey Pyatt, US Ambassador to Ukraine  
Setup: Bread and salt presentation at the base of the  
stairs. Greeters stand along red carpet laid out at  
the base of the stairs.  
Interpretation: None  
PRESS: OPEN

(b) (7) (e)

Format

- YOU deplane.
- YOU are presented with bread and salt by three Ukrainian youth at the base of the steps.
- YOU are greeted by Vitaliy Maksymenko, Acting Chief of Protocol who escorts YOU down line of greeters on the red carpet.
- YOU proceed to the motorcade and depart.

11:30 pm – 12:00 am (12/7) **DEPART BORYSPIL INTERNATIONAL AIRPORT EN ROUTE  
HYATT REGENCY KYIV**  
[Drive time: 35 minutes]

(b) (7) (e)

**\*MEETING EN ROUTE\***

11:30 pm – 12:00 am

***HOLD FOR MEETING WITH MAYOR OF KYIV VITALI  
KLITSCHKO (T)***

*Location: Limo*

*Staff: Mike Carpenter*

*Interpretation: None*

*PRESS: CLOSED*

12:00 am – 12:10 am (12/7) **ARRIVE HYATT REGENCY KYIV // GREET // ELEVATOR  
MOVEMENT**

*Location: Ally Tarasovoi St, 5  
Kyiv, Ukraine 01001*

*Room: Garage Level*

*Greeters: None*

*Advance: Essam Abozid*

*PRESS: CLOSED*

(b) (7) (e)



RON

**HYATT REGENCY KYIV**

*Location: Ally Tarasovoi Street, 5  
Kyiv, Ukraine 01001*

*Phone: 380 44 581 1234*

**P6, (b) (6)**

*RON: Essam Abozid*

*\*Note: 8<sup>th</sup> Floor Lounge is staying open until 1:00 am.  
Room service is available 24 hours.*



## December 2015

| Sunday   | Monday   | Tuesday   | Wednesday  | Thursday   | Friday   | Saturday   |
|--|--|---|--|--|--|--|
| <p>6</p> <p>Kyiv, Ukraine</p> <p>FYI Dr. Biden in DE today</p> <p>FYI President in DC today</p> <p>FYI Hanukkah begins at sundown</p> <p>FYI: Kennedy Center Honors Reception</p> <p>6:05-6:20am Depart Private Residence en route New Castle County Airport</p> <p>6:30-7:00am Wheels up New Castle County Airport en route Joint Base Andrews</p> <p>7:00-7:10am Transload</p> <p>7:10 am-11:20 pm Wheels up Joint Base Andrews en route Kyiv</p> <p>11:30-12:00am Depart Boryspil International Airport en route Hyatt Regency Kyiv</p> <p><b>RON Hyatt Regency Kyiv, Ukraine JTB RON TBD</b></p> | <p>7</p> <p>Kyiv, Ukraine</p> <p>FYI Dr. Biden in DE today</p> <p>FYI President in DC today</p> <p>FYI House votes postponed until 6:30pm</p> <p>FYI: Congressional Ball</p> <p>9:30-10:30am Prep for Meetings [Hyatt Regency]</p> <p><b>10:30-11:45am Roundtable with Reformers (13-15ppt; pool spray at top) [Hyatt Regency]</b></p> <p>12:00-12:10pm Depart en route Local Stop</p> <p>12:10-12:30pm Local Stop</p> <p>12:30-12:35pm Depart en route House of Chimeras</p> <p><b>12:35-12:50pm Arrive/One on One with President Poroshenko [House of Chimeras]</b></p> <p><b>1:00-2:30pm Working Lunch with President Poroshenko [House of Chimeras]</b></p> <p>2:30-2:45pm Brief for Joint Statement to the Press</p> <p>2:45-2:50pm Proceed to Bankova</p> <p><b>2:50-3:20pm Joint Press Statement with</b></p> | <p>8</p> <p>Kyiv, Ukraine</p> <p>FYI Dr. Biden in DC today</p> <p>FYI President in DC today</p> <p>FYI Today is a Holy Day of Obligation (Solemnity of the Immaculate Conception)</p> <p>9:30-10:30am Prep for Speech [Hyatt Regency]</p> <p>10:45-10:55am Depart Hyatt Regency en route Rada</p> <p><b>11:00-12:00pm Speech at Rada</b></p> <p>12:30-1:10pm Depart Rada en route Airport</p> <p>1:20-3:25pm Wheels Up Kyiv en route Shannon</p> <p>3:25-4:55pm Refuel</p> <p>4:55-7:35pm Wheels up Shannon en route Joint Base Andrews</p> <p>7:45-7:55pm Helo Lift Joint Base Andrews en route Naval Observatory</p> <p><b>RON DC JTB RON TBD</b></p> | <p>9</p> <p>FYI Dr. Biden in DC today</p> <p>FYI President in DC today</p> <p>9:45-10:00am Depart Naval Observatory en route White House</p> <p>10:00-10:30am President's Daily Briefing</p> <p>10:45-11:15am Daily Meeting</p> <p>11:30-12:00pm Meeting with Tulsi Gabbard</p> <p>12:00-1:00pm Lunch//Office Time</p> <p>2:15-2:20pm President's Bilateral Meeting Prep</p> <p><b>2:20-2:35pm Attend President's Pool Spray with President Rivlin of Israel</b></p> <p><b>2:35-3:10pm Attend President's Bilateral Meeting with President Rivlin of Israel</b></p> <p><b>3:10-3:20pm President's Restricted Bilateral Meeting with President Rivlin of Israel</b></p> <p>3:45-4:00pm Depart White House en route Naval Observatory</p> <p>4:00-6:30pm No Schedule</p> <p><b>6:30-8:00pm Staff Holiday Party [Naval Observatory]</b></p> | <p>10</p> <p>FYI Dr. Biden in DC today</p> <p>FYI President in DC today</p> <p>8:30-9:30am Breakfast with Congressman Seth Multon*</p> <p>9:45-10:00am Depart Naval Observatory en route White House</p> <p>10:00-10:30am President's Daily Briefing</p> <p>10:45-11:15am Daily Meeting</p> <p>12:15-1:00 pm Prep</p> <p><b>1:00-2:00pm Off the Record Coffee with Sunday Show Reporters (WW Office)</b></p> <p><b>2:00-2:30pm HOLD Meeting with Michelle Taylor*</b></p> <p><b>2:30-3:00pm HOLD Meeting with Lou Frillman*</b></p> <p><b>3:00-4:00pm HOLD Meeting with Elizabeth Holmes*</b></p> <p>4:15-4:30pm Depart White House en route Naval Observatory</p> <p>4:30-6:30pm No Schedule</p> <p><b>6:30-8:00pm National Holiday Party [Naval Observatory]</b></p> | <p>11</p> <p>FYI Dr. Biden in DC today</p> <p>FYI President in DC today</p> <p><b>P6, (b) (6)</b></p> <p>FYI No House Votes</p> <p>8:30-9:30am Breakfast with Jeff Zeints</p> <p>9:45-10:00am Depart Naval Observatory en route White House</p> <p>10:00-10:30am President's Daily Briefing</p> <p>10:30-11:00am HOLD per Schrum</p> <p>11:15-11:30am HOLD Per Flynn</p> <p>11:30-12:00pm HOLD per Schrum</p> <p>12:00-12:30pm Daily Meeting</p> <p><b>12:30-1:00pm Weekly Lunch with the President</b></p> <p>2:00-2:45pm Meeting with Michael Botticelli (Drug Czar)</p> <p>TBD Meeting with FDA</p> <p>3:00-3:15pm Depart White House en route Naval Observatory</p> <p>3:15-4:00pm No Schedule</p> | <p>12</p> <p>FYI Dr. Biden in DC today</p> <p>FYI President in DC today</p> <p><b>9:30-10:30am Military Holiday Party #1 [Naval Observatory]</b></p> <p><b>10:30-11:30am Military Holiday Party #2 [Naval Observatory]</b></p> <p><b>3:00-4:30pm Holiday Reception [Naval Observatory]</b></p> <p><b>RON DC JTB RON DC</b></p> |

|  |  |  |                                     |                                     |   |  |
|--|--|--|-------------------------------------|-------------------------------------|---|--|
|  | <p><b>President Poroshenko [Bankova]</b></p> <p>3:30-3:45pm Depart en route Hyatt Regency</p> <p><b>4:00-4:30pm Remarks at Embassy Meet and Greet [Hyatt Regency]</b></p> <p>4:30-4:45pm Photos (Marines, Police, Drivers) [Hyatt Regency]</p> <p>4:45-5:00pm Photos with Embassy [Hyatt Regency]</p> <p>5:00-6:45pm Prep for Rada Speech//Dinner//Down [Hyatt Regency]</p> <p>6:45-7:00pm Depart en route Cabinet of Ministers Club</p> <p><b>7:00-8:30pm One on One and Bilat with Prime Minister Yatsenyuk [Cabinet of Ministers Club]</b></p> <p>8:45-9:00am Depart en route Hyatt Regency</p> <p><b>RON Hyatt Regency Kyiv, Ukraine<br/>JTB RON TBD</b></p> |  | <p><b>RON DC<br/>JTB RON DC</b></p> | <p><b>RON DC<br/>JTB RON DC</b></p> | <p><b>4:00-5:30pm Press Holiday Party #1 [Naval Observatory]</b></p> <p><b>5:30-7:00pm Press Holiday Party #2 [Naval Observatory]</b></p> <p><b>RON DC<br/>JTB RON DC</b></p> |  |
|--|--|--|-------------------------------------|-------------------------------------|---|--|

\*Private\*

12/5/15

December 2015

| Sunday  | Monday   | Tuesday  | Wednesday   | Thursday  | Friday  | Saturday   |
|---|--|--|---|---|---|--|
| <p>13<br/>FYI Dr. Biden in DC today<br/>FYI President in DC today</p> <p>10:30-11:45am USSS Holiday Party #1 [Naval Observatory]</p> <p>11:45-1:00pm USSS Holiday Party #2 [Naval Observatory]</p> <p>3:00-5:00pm Delaware Holiday Party [Naval Observatory]</p> <p><b>P6, (b) (6)</b></p> <p>RON DC<br/>JTB RON DC</p> | <p>14<br/>FYI Dr. Biden in DC today<br/>FYI President in DC today<br/>FYI Hanukkah ends at sundown<br/>FYI No House Votes<br/>FYI: Sandy Hook Anniversary</p> <p>9:45-10:00am Depart Naval Observatory en route White House</p> <p>10:00-10:30am Daily Briefing</p> <p>10:45-11:15am Daily Meeting</p> <p>7:00-9:00pm President Hosts Senior Staff Dinner [White House]</p> <p>RON DC<br/>JTB RON DC</p> | <p>15<br/>FYI Dr. Biden in DC today<br/>FYI President in DC today</p> <p><b>P6, (b) (6)</b></p> <p>FYI House votes postponed until 6:30pm</p> <p>9:45-10:00am Depart Naval Observatory en route White House</p> <p>10:00-10:30am President's Daily Briefing</p> <p>HOLD Tape/Prep for Cuomo 2016 State of the State Address</p> <p>6:30-8:00pm USSS Holiday Party [Naval Observatory]</p> <p>RON DC<br/>JTB RON DC</p> | <p>16<br/>FYI Dr. Biden in DC today<br/>FYI President in DC today</p> <p>9:45-10:00am Depart Naval Observatory en route White House</p> <p>10:00-10:30am Daily Briefing</p> <p>10:45-11:15am Daily Meeting</p> <p>1:15-2:00 pm Prep for Meeting</p> <p>2:00-3:00pm Meeting with Members on Bio-defense</p> <p><b>P6, (b) (6)</b></p> <p>RON DC<br/>JTB RON DC</p> | <p>17<br/>FYI Dr. Biden in DC today<br/>FYI President in DC today</p> <p><b>P6, (b) (6)</b></p> <p>9:45-10:00am Depart Naval Observatory en route White House</p> <p>10:00-10:30am Daily Briefing</p> <p>10:45-11:15am Daily Meeting</p> <p>HOLD Off the Record Lunch with Reporters</p> <p>6:30-8:00pm Local Holiday Party [Naval Observatory]</p> <p>8:30-8:40pm Helo Lift Naval Observatory en route Joint Base Andrews</p> <p>8:50-9:20pm Wheels up Joint Base Andrews en route New Castle County Airport</p> <p>9:30-9:45pm Depart New Castle County Airport en route Private Residence</p> <p>RON DE<br/>JTB RON DE</p> | <p>18<br/>FYI Dr. Biden in DE today<br/>FYI President departs for Hawaii in the evening</p> <p>No Schedule</p> <p>RON DE<br/>JTB RON DE</p> | <p>19<br/>FYI Dr. Biden in DE today<br/>FYI President in Oahu, HI today<br/>FYI Democratic Debate in New Hampshire</p> <p>No Schedule</p> <p>RON DE<br/>JTB RON DE</p> |



\*Private\*

12/5/15

## December 2015

| Sunday   | Monday   | Tuesday   | Wednesday   | Thursday  | Friday  | Saturday   |
|--|--|---|---|---|---|--|
| 20<br>FYI Dr. Biden in DE today<br>FYI President in Oahu, HI<br>today<br><br>No Schedule<br><br>RON DE<br>JTB RON DE | 21<br>FYI Dr. Biden in DE<br>today<br>FYI President in Oahu,<br>HI today<br><b>P6, (b) (6)</b><br>FYI Senate State Work<br>Period<br><br>No Schedule<br><br>RON DE<br>JTB RON DE | 22<br>FYI Dr. Biden in DE today<br>FYI President in Oahu, HI<br>today<br>FYI Senate State Work<br>Period<br><br>No Schedule<br><br>RON DE<br>JTB RON DE | 23<br>FYI Dr. Biden in DE today<br>FYI President in Oahu, HI<br>today<br>FYI Senate State Work<br>Period<br><br>No Schedule<br><br>RON DE<br>JTB RON DE | 24<br>FYI Dr. Biden in DE today<br>FYI President in Oahu, HI<br>today<br>FYI Senate State Work<br>Period<br><br>No Schedule<br><br>RON DE<br>JTB RON DE | 25<br><b>Christmas</b><br>FYI Dr. Biden in DE today<br>FYI President in Oahu, HI<br>today<br>FYI Senate State Work<br>Period<br><br>No Schedule<br><br>RON DE<br>JTB RON DE | 26<br>FYI Dr. Biden in DE today<br>FYI President in Oahu, HI<br>today<br><br>No Schedule<br><br>RON DE<br>JTB RON DE |



\*Private\*

12/5/15

December 2015

| Sunday   | Monday   | Tuesday  | Wednesday  | Thursday  | Friday   | Saturday   |
|--|--|--|--|---|--|--|
| 27<br>St. Croix, U.S.V.I.<br>**Joint Travel With Dr. Biden**<br>FYI President holds for travel today<br>P6, (b) (6)<br>TBD Wheels up en route Henry E. Rohlsen Airport [St. Croix, U.S.V.I]<br>RON St. Croix, U.S.V.I<br>JTB RON St. Croix U.S.V.I | 28<br>St. Croix, U.S.V.I.<br>**Joint Travel With Dr. Biden**<br>FYI President holds for travel today<br>P6, (b) (6)<br>FYI Senate State Work Period<br>RON St. Croix, U.S.V.I<br>JTB RON St. Croix U.S.V.I | 29<br>St. Croix, U.S.V.I.<br>**Joint Travel With Dr. Biden**<br>FYI President holds for travel today<br>P6, (b) (6)<br>FYI Senate State Work Period<br>RON St. Croix, U.S.V.I<br>JTB RON St. Croix U.S.V.I | 30<br>St. Croix, U.S.V.I.<br>**Joint Travel With Dr. Biden**<br>FYI President holds for travel today<br>P6, (b) (6)<br>FYI Senate State Work Period<br>RON St. Croix, U.S.V.I<br>JTB RON St. Croix U.S.V.I | 31<br>New Year's Eve<br>St. Croix, U.S.V.I.<br>**Joint Travel With Dr. Biden**<br>FYI President holds for travel today<br>FYI Senate State Work Period<br>RON St. Croix, U.S.V.I<br>JTB RON St. Croix U.S.V.I | 1<br>New Year's Day<br>St. Croix, U.S.V.I.<br>**Joint Travel With Dr. Biden**<br>FYI Senate State Work Period<br>RON St. Croix, U.S.V.I<br>JTB RON St. Croix U.S.V.I | 2<br>St. Croix, U.S.V.I.<br>**Joint Travel With Dr. Biden**<br>RON St. Croix, U.S.V.I<br>JTB RON St. Croix U.S.V.I |

## BRIEFING MEMO

THE WHITE HOUSE

Washington

December 5, 2015

### MEMORANDUM FOR THE VICE PRESIDENT

FROM: Carrie Bettinger-Lopez (202-503-5349; P6, (b) (6))

SUBJECT: Forthcoming Department of Justice Guidance on Gender Bias in Policing

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On December 15, the Attorney General plans to publicly announce new Department of Justice *Guidance on Identifying and Preventing Gender Bias in Law Enforcement Response to Sexual Assault and Domestic Violence*. In preparation for that announcement, the Associate Attorney General of the Department of Justice is coming to the White House on Monday to brief YOUR Advisor, Valerie Jarrett, Tina Tchen, and other White House staff on the Guidance. The Department is treating this Guidance extremely delicately. To that end, the Department plans to feature law enforcement groups expressing their support for the Guidance at the December 15 announcement.

The Obama-Biden Administration's Department of Justice has conducted unprecedented police misconduct investigations into discriminatory law enforcement responses to domestic violence and sexual assault in New Orleans, Puerto Rico, Maricopa County, AZ, and Missoula, MT. The Department found a common practice in these jurisdictions of sexual assaults and/or domestic violence being misclassified and improperly investigated and prosecuted. The Department announced, for the first time in its history, that such conduct could amount to discriminatory policing. The Justice Department has entered into landmark consent decrees as a result of those investigations.

This new DOJ Guidance stands alongside the Department's other work in the area of law enforcement response to sexual assault and domestic violence, including the provision of funding and technical assistance to law enforcement agencies under the Violence Against Women Act (VAWA). Its



purpose is to provide guidance to law enforcement agencies on how to most effectively respond to allegations of sexual assault and domestic violence by ensuring that their efforts are not undermined either intentionally or unintentionally by gender bias. The Department recognizes in the Guidance that many agencies are striving to improve their response to domestic and sexual violence, and are seeking assistance and support for those efforts. The Guidance will include a list of resources to help law enforcement improve training and protocols and develop effective responses.

The Department of Justice has sought law enforcement's feedback in the development of the guidance, as well as their endorsement of the Guidance. The Department held a roundtable in August 2015 with the Police Executive Research Forum (PERF), the International Association of Chiefs of Police (IACP), and representatives from several law enforcement agencies and advocacy groups from around the country to provide feedback on a draft of the Guidance. To everyone's pleasant surprise, the Guidance received overall positive feedback from the group, and the Department took their input into account in the next round of editing. After the roundtable, the Department continued to engage with the law enforcement and advocacy groups that attended the August roundtable. These groups will receive a copy of the Guidance on December 14, the day before it is released publicly, and will be briefed via conference call as validators.

This Guidance is related to the issues discussed at the White House's October Roundtable on Domestic and Sexual Violence and the Criminal Justice System, at which YOU spoke. At that Roundtable, the Domestic Violence Hotline presented new data from a recent survey (see Appendix), which underscores the nature of the problem and the need for additional guidance to optimize police response and improve victims' safety.

## APPENDIX

### **National Domestic Violence Hotline New Law Enforcement Data (Oct. 2015)**

Survey Pool: 637 women who called the Hotline during a one month period in 2015.

→ 52% had not interacted with police about their abusive experiences for reasons such as: the desire for privacy, fear of retaliation, fear of escalation in violence, fear that they would not be believed.

→ 48% of the women surveyed had interacted with police about their abusive experiences. Of those,

- 1 in 4 reported that they would not call the police in future.
- More than half said calling the police would make things worse.
- More than two-thirds said they were afraid the police would not believe them or do nothing.
- 43% felt they had been discriminated against by police. Of this group, 53% believed they were discriminated against because of not being a "perfect victim" (income, reputation, disability, sexual identity); 46% believed they were discriminated against because of their gender ("men side with men and won't believe her"); 22% believed they were discriminated against on account of race/ethnicity or immigration status.



## VPOTUS Weekly Social Media Recap

November 21-December 4, 2015

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### Instagram

Followers: 339,000 (+6,000)



Looking out on St. Peter's Square in Vatican City with Vatican Secretary for Relations with States Archbishop Paul Gallagher. We covered a lot today, including the migration situation in Europe and pulling together an ambitious climate change agreement in Paris next month. A beautiful place and a good meeting.

- 9,025 Likes



Charleston, South Carolina is a 345-year-old city, and Mayor Joe Riley has been mayor there longer than anyone. Last night, the Vice President honored his longtime friend, who is retiring next month. These were the last lines of his remarks: "Joe, because of your character, your unrelenting efforts, justice is rising up. There is more hope in this city and cities all across America. You continue to make history here. ...I want to say on behalf of everybody outside of Charleston, outside of South Carolina, who don't even know you -- thank you. Thank you for making it clear that one man with character, one woman with character, can actually make a material difference over time in the legacy of a city, state, and country."

- 3,302 Likes





## Twitter

Total Followers: 848,000 (+31,000)

Total Retweets: 11,806

Total Favorites: 16,169

---

**November 21: @VP:** The vast majority of Syrian refugees are:

Women, children, and orphans.

Survivors of torture.

People desperately in need of medical help.

- RT: 3,481
- Favorites: 4,311



**November 21: @VP:** ALL refugees who come to the U.S. get:

Fingerprinted.

Security screenings.

@DHSgov interviews.

@FBI, @StateDept, @DeptofDefense sign off.

- RT: 1,537
- Favorites: 1,650

**November 21: @VP:** To turn these refugees away would play right into the terrorists' hands. And we know what ISIL hopes to accomplish. They've told us.

- RT: 1,235
  - Favorites: 1,800
- 



**November 21: @VP:** We win by prioritizing our security while refusing to compromise our fundamental American values: Freedom. Openness. Tolerance.

- RT: 828
- Favorites: 1,389

**November 25: @VP:** Wheels down in Zagreb, Croatia. Tune in at 11:15 a.m. ET to hear VP Biden's statement [LINK TO LIVE STREAM OF YOUR STATEMENT IN ZAGREB, CROATIA]



- RT: 123
- Favorites: 316

**November 26: @VP:** We have a lot to be thankful for as Americans, especially those who serve to protect us -- today and every day. Happy Thanksgiving.

- RT: 583
- Favorites: 1,349

**November 27: @VP:** Met with Prime Minister Renzi in Rome today on degrading and defeating ISIL and other global issues. A good meeting.



- RT: 134
- Favorites: 289

**November 30: @VP:** Our prayers may comfort the families of the CO victims, but our actions can truly stop gun violence in America. Enough is enough.

- RT: 674
- Favorites: 1,267



**November 30: @VP:** The Brady Bill became law 22 years ago today. Once again, our political system must do right by the majority of Americans demanding change.

- RT: 315
- Favorites: 584

**December 1: RT: @WhiteHouse:** "Sixty years ago today, Rosa Parks changed America." —@POTUS: [LINK TO THE PRESIDENT'S STATEMENT ON ROSA PARKS]



- RT: 2,896
- Favorites: 3,214



## Examples of Twitter Mentions

**@CNN** [CNN, 21.4M Followers]: George W. Bush, Joe Biden joke and praise Dick Cheney at his bust unveiling [LINK TO CNN ARTICLE REGARDING DICK CHENEY'S BUST UNVEILING]



**@thejournal\_ie** [thejournal.ie News, 329K Followers]: Secret Service agents didn't spot four men fishing in Joe Biden's back garden [LINK TO ARTICLE REGARDING SECRET SERVICE SECURITY BREACHES]

**@Gawker** [Gawker News, 512K Followers]: The Secret Service didn't notice four strangers fishing in Joe Biden's backyard. [LINK TO GAWKER ARTICLE REGARDING SECRET SERVICE SECURITY BREACH]



● **@AP** [Associated Press, 6.28M Followers]: Bono, Joe Biden and Miley Cyrus celebrate achievements in fight against AIDS at concert: [LINK TO AP ARTICLE REGARDING WORLD AIDS DAY CONCERT]

● **@AOL** [America Online, 156K Followers]: Joe Biden just released an emotional statement about the Planned Parenthood shooting: [LINK TO AOL ARTICLE REGARDING YOUR STATMENT ON THE PLANNED PARENTHOOD SHOOTING]



● **@MLive** [M Live News, 135K Followers]: Michigan Christmas trees headed to Vice President Joe Biden's home [LINK TO MLIVE ARTICLE REGARDING CHRISTMAS TREES AT YOUR RESIDENCE]



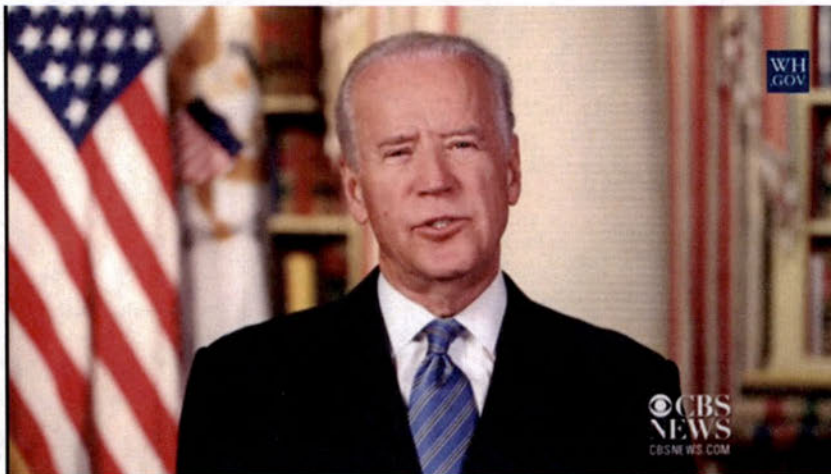


**@ABCNews4** [ABC News Charleston, NC, 35K Followers]: Vice President Joe Biden visiting Charleston for Mayor Joe Riley celebration [LINK TO ABC NEWS 4 ARTICLE REGARDING YOUR TRIP TO SOUTH CAROLINA]

**@NYTNational** [New York Time's National News, 62K Followers]: First Draft: A Grieving Joe Biden Skips Thanksgiving in Nantucket [LINK TO ARTICLE REGARDING YOUR TRIP TO CROATIA, ROME]

**@HuffingtonPost** [Huffington Post News, 6.48M Followers]: Joe Biden: Turning away refugees is giving ISIS what they want [LINK TO HUFFINGTON POST ARTICLE REGARDING YOUR STATEMENT ON SYRIAN REFUGEES]

**@CBSNews** [CBS News, 4M Followers]: Vice President Joe Biden: Rejecting refugees would "play right into the terrorists' hands" [LINK TO CBS NEWS ARTICLE REGARDING YOUR STATEMENT ON SYRIAN REFUGEES]





THE WHITE HOUSE

Washington

December 4, 2015

MEMORANDUM FOR THE PRESIDENT

FROM: Jeff Zients

SUBJECT: Daily Economic Briefing

Enclosed is the weekly updated economic information from CEA and the daily update from Treasury.

**COUNCIL OF ECONOMIC ADVISERS**  
**WEEKLY ECONOMIC BRIEFING**  
**December 4, 2015**

**1. WEEK IN REVIEW**

The labor market improved further in November, in line with expectations. Non-farm payrolls increased by 211,000, close to the average pace of gains so far this year. The labor force participation rate ticked up in November but, on average, has trended down this year in line with the aging workforce. Average hourly earnings for all private-sector workers were 2.3 percent higher than a year earlier. The unemployment rate held steady at 5.0 percent in November and other measures of labor force utilization generally held steady or fell. This morning's employment report was interpreted by the markets as a clear sign that the Federal Reserve will raise interest rates at its next meeting in two weeks.

This week's data on exports and manufacturing highlighted some weak spots in the economy, yet with solid domestic demand, forecasts of real GDP growth range from 1½ to 2 percent at an annual rate in the fourth quarter. The trade deficit widened as exports fell faster than imports. The manufacturers' purchasing index fell in November to a level consistent with contraction. Likewise, employment in manufacturing and mining decreased in November, even as employment rose more broadly. The sharp declines in mining activity this year largely reflect the response to earlier declines in oil prices, which moved down further today on OPEC's decision to maintain its supply. Consumer spending remains a bright spot; this week's data on light vehicle sales held at a strong pace of 18.1 million units in November. Stock prices rose on Friday and were little changed for the week, while Treasury yields moved up this week, reversing much of the decline over the past two weeks.

- **Labor Market:** In addition to solid gains in November, nonfarm payrolls were revised up in September and October, adding 35,000 jobs on net. Private payrolls have now grown for 69 consecutive months, extending the longest streak on record for a total of 13.7 million jobs in the recovery. The long-term unemployment rate ticked down to 1.3 percent, back to its lowest level since 2008 but still above its pre-recession average of 1.0 percent. Yet, the broadest measure of underutilization, which also includes those working part time for economic reasons, ticked up to 9.9 percent in November, remaining above its pre-recession average.
- **Trade:** The goods and services trade deficit widened somewhat more than expected in October to \$43.9 billion with the decline in exports larger than the decline in imports. Reflecting weaker foreign demand and a stronger dollar, goods exports fell by \$3.1 billion, largely due to declines in industrial supplies and non-auto capital goods, while services exports ticked up \$0.4 billion. The \$1 billion decline in imports reflected lower expenditures on crude oil and other petroleum products. Net exports are likely to about subtract more than ½ percentage point from real GDP growth in the fourth quarter, comparable with the average drag in the first three quarters of this year.
- **Unemployment Insurance:** Initial Unemployment Insurance claims increased this week to 269,000. The four-week moving averages of initial claims and continuing claims both edged up but remain low.



## 2. WEEK IN REVIEW: FOREIGN ECONOMIES AND MARKETS

- **Third quarter GDP data for Brazil, Canada, and Australia were released this week, completing the picture of Q3 growth for the world's major economies.** Overall, the trade-weighted real GDP growth of the largest U.S. export destinations slowed in Q3, continuing its downward trend. Weakness in foreign growth overall has been amplified by sluggishness in emerging economies.
  - *Brazilian GDP contracted 6.7 percent at an annual rate in the third quarter.* Over the last year, GDP has declined 4.5 percent. The contraction was driven by weakness across the board, in household consumption, investment, agriculture, industry, and services.
  - *Canada's GDP expanded at 2.3 percent at an annual rate in Q3, driven by increases in exports and household spending.* The expansion officially ended the technical recession that occurred in the first half of the year.
  - *Australian GDP expanded at 0.9 percent (3.8 percent at an annual rate) in the third quarter.* The faster-than-expected pace of growth was largely driven by net exports—which rebounded following a contraction in Q2—rather than consumption or investment, suggesting domestic demand remains relatively soft.
- **Global economic activity picked up speed in November—a positive signal for global economic growth in the fourth quarter.** The Global Manufacturing and Services Purchasing Managers' Indexes (PMI), produced by J.P. Morgan and Markit, rose to a three-month high in November as output growth accelerated in both the manufacturing and services sectors. Manufacturing production accelerated at its fastest pace in eight months, and services activity hit a three-month high. The overall improvement was, for the most part, driven by advanced economies, while emerging economies largely remain a drag on overall growth.
  - *Europe and Japan.* Manufacturing activity in the euro area in November expanded at its fastest pace since April 2014. Expansions were measured in almost all euro area countries, and growth remained solid in the UK, Poland, and the Czech Republic. Greece remained in a severe downturn, though its rate of contraction continued to ease. Japan also saw signs of improvement, as manufacturing growth hit a twenty-month high. In services, the pace of growth improved in the UK, and most countries in the euro area.
  - *Emerging Markets.* The November reading for manufacturing PMI remained below 50 for emerging markets as a whole, reflecting continued contraction in many Asian countries including China, Taiwan, Indonesia, South Korea and Malaysia. The downturn in Brazil intensified, and its manufacturing PMI fell to an 80-month low. In the services sector, the pace of contraction in Brazil and Russia continued to ease.
- **The European Central Bank (ECB) lowered interest rates by 10 basis points to -0.3 percent on Thursday.** President Draghi, also announced additional stimulus measures, including extending the ECB's bond-purchase program an additional six months, but declined to increase the monthly pace of its asset purchase program. Overall, the ECB's announcement was less aggressive than markets were expecting, particularly after data earlier in the week showed that year-over-year core consumer price inflation had fallen to a lower-than-expected 0.9 percent in November. As a result, the Euro surged more than 3 percent against the dollar yesterday—a one-day record for Euro appreciation—and European and U.S. financial markets fell sharply as investors reversed bets on greater ECB easing.



### 3. WEEK AHEAD: U.S. ECONOMY

| Public release                | Topic                             | Period Covered | Survey                  | Prior                    |
|-------------------------------|-----------------------------------|----------------|-------------------------|--------------------------|
| Monday<br>3:00 p.m.           | Consumer Credit                   | Oct-15         | MoM Growth: \$18.25B    | MoM Growth: \$28.92B     |
| <b>Tuesday<br/>10:00 a.m.</b> | <b>JOLTS Job Openings*</b>        | <b>Oct-15</b>  | <b>5580</b>             | <b>5526</b>              |
| Thursday<br>8:30 a.m.         | Initial Jobless Claims*           | Week of Dec. 5 | 266K                    | 269K                     |
| Thursday<br>TBD               | Blue Chip                         | N/A            | N/A                     | N/A                      |
| <b>Friday<br/>8:30 a.m.</b>   | <b>Advance Retail Sales*</b>      | <b>Nov-15</b>  | <b>MoM: 0.3%</b>        | <b>MoM: 0.1%</b>         |
| Friday<br>8:30 a.m.           | Producer Price Index              | Nov-15         | MoM: 0.0%<br>YoY: -1.4% | MoM: -0.4%<br>YoY: -1.6% |
| Friday<br>10:00 a.m.          | U. of Michigan Consumer Sentiment | Dec-15         | 92.0                    | 91.3                     |

\*Denotes that CEA will prepare a data memo for this release

### 4. WEEK AHEAD: FOREIGN ECONOMIES

| Public release         | Country        | Topic                   | Period Covered | Survey                    | Prior                    |
|------------------------|----------------|-------------------------|----------------|---------------------------|--------------------------|
| Saturday<br>TBD        | Russia         | CPI                     | Nov-15         | MoM: 0.7%<br>YoY: 14.9%   | MoM: 0.7%<br>YoY: 15.6%  |
| Monday<br>6:50 p.m.    | Japan          | GDP                     | 3Q             | QoQ: 0.1%<br>YoY: 0.2%    | QoQ: -0.2%<br>YoY: -0.8% |
| Monday<br>6:50 p.m.    | Japan          | Current Account Balance | Oct-15         | ¥1600.0b                  | ¥1468.4b                 |
| Monday<br>TBD          | China          | Trade Balance           | Nov-15         | 64.15b                    | 61.64b                   |
| Tuesday<br>4:30 a.m.   | United Kingdom | Industrial Production   | Oct-15         | MoM: 0.1%<br>YoY: 1.2%    | MoM: -0.2%<br>YoY: 1.1%  |
| Tuesday<br>5:00 a.m.   | Eurozone       | GDP                     | 3Q             | QoQ: 0.3%<br>YoY: 1.6%    | QoQ: 0.3%<br>YoY: 1.6%   |
| Tuesday<br>6:30 p.m.   | Australia      | Consumer Confidence     | Dec-15         | --                        | 101.7                    |
| Tuesday<br>8:30 p.m.   | China          | CPI                     | Nov-15         | YoY: 1.4%                 | YoY: 1.3%                |
| Wednesday<br>1:45 a.m. | Switzerland    | Unemployment Rate       | Nov-15         | 3.4%                      | 3.3%                     |
| Wednesday<br>3:00 a.m. | South Africa   | CPI                     | Nov-15         | MoM: 0.1%<br>YoY: 5.2%    | MoM: 0.2%<br>YoY: 5.2%   |
| Wednesday<br>6:00 a.m. | Brazil         | Inflation Rate          | Nov-15         | MoM: 0.95%<br>YoY: 10.42% | MoM: 0.82%<br>YoY: 9.93% |
| Wednesday<br>7:30 p.m. | Australia      | Unemployment Rate       | Nov-15         | 6.0%                      | 5.9%                     |
| Thursday<br>3:30 a.m.  | Switzerland    | Interest Rate           | Dec-15         | -0.75%                    | -0.75%                   |
| Thursday<br>TBD        | Russia         | GDP                     | 3Q             | YoY: -4.1%                | YoY: -4.1%               |
| Friday<br>4:30 a.m.    | United Kingdom | Trade Balance           | Oct-15         | -£1800                    | -£1353                   |
| Friday<br>5:30 a.m.    | Russia         | Interest Rate           | Dec-15         | 10.50%                    | 11.00%                   |
| Friday<br>7:00 a.m.    | United Kingdom | Interest Rate           | Dec-15         | 0.50%                     | 0.50%                    |
| Friday<br>TBD          | Russia         | Trade Balance           | Oct-15         | 9.4b                      | 9.6b                     |

## 5. KEY INDICATORS

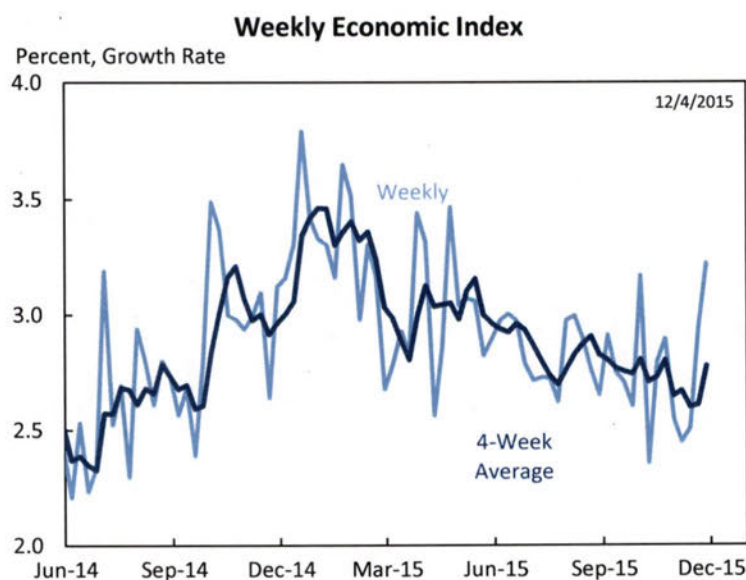
| Most Recent Release<br>Better/Worse than expected<br>where applicable | Markets                                  |          |         |              |          |
|---|--|----------|---------|--------------|----------|
|   | Close Fri                                | Δ (Week) | Δ (YoY) | Δ (Recovery) |          |
|   | S&P 500                                  | 2,091.7  | 0.1%    | 1.0%         | 127.5%   |
|   | 10 Yr. Treasuries (Yield, %)             | 2.27     | 0.05    | 0.04         | -1.26    |
|   | Brent Crude (\$/Barrel)                  | \$42.04  | -\$1.01 | -\$26.97     | -\$26.30 |
|   | Retail Gasoline (Reg. Grade, \$/Gallon)* | \$2.05   | \$0.00  | -\$0.68      | -\$0.58  |
|   | Dollar-Euro Exchange Rate (\$/€)         | \$1.09   | 2.7%    | -12.1%       | -22.5%   |
|   | Labor                                    |          |         |              |          |
|   | November                                 | October  | Δ (YoY) | Δ (Recovery) |          |
| ●   | Unemployment Rate (%)                    | 5.0      | 5.0     | ↓ 0.80       | ↓ 4.5    |
| ●   | Payroll Employment (chg, thous)          | 211      | 298     | 2,637        | 11,956   |
|   | Real Hourly Earnings (% chg)**           | --       | 0.2     | 2.4          | 0.4      |
|   | GDP                                      |          |         |              |          |
|   | Q3                                       | Q2       | Δ (YoY) | Δ (Recovery) |          |
| ●   | Real GDP (%SAAR)                         | 2.1      | 3.9     | 2.2          | 2.2      |
| ●   | Consumer Expenditure                     | 3.0      | 3.6     | 3.2          | 2.2      |
|   | Business Fixed Investment                | 2.4      | 4.1     | 2.2          | 5.1      |
|   | Residential Fixed Investment             | 7.3      | 9.3     | 9.2          | 5.7      |
|   | Exports                                  | 0.9      | 5.1     | 1.2          | 5.3      |

\* Price as of Thursday \*\*November and October report the one month change, not annualized

## 6. HIGH-FREQUENCY TRACKING OF ECONOMIC GROWTH

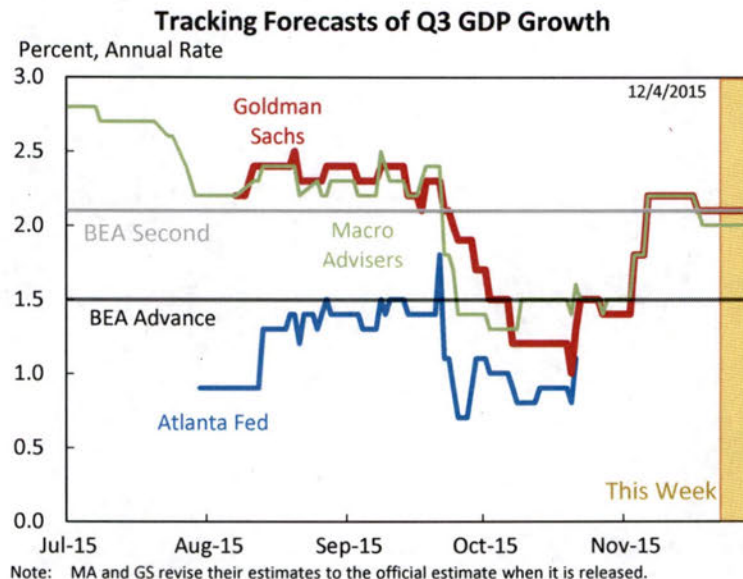
### Weekly Economic Index

The CEA's Weekly Economic Index moved up further this week. A sizeable jump in same-store sales was the primary source of this week's increase. Strong increases in mortgage applications, improved views from households on the economy, and a decrease in initial unemployment claims all also point to a pickup in economic activity. The four-week moving average of the index, which smooths out some of the week-to-week volatility, has remained relatively stable since the start of the third quarter, indicating positive growth in economic activity.



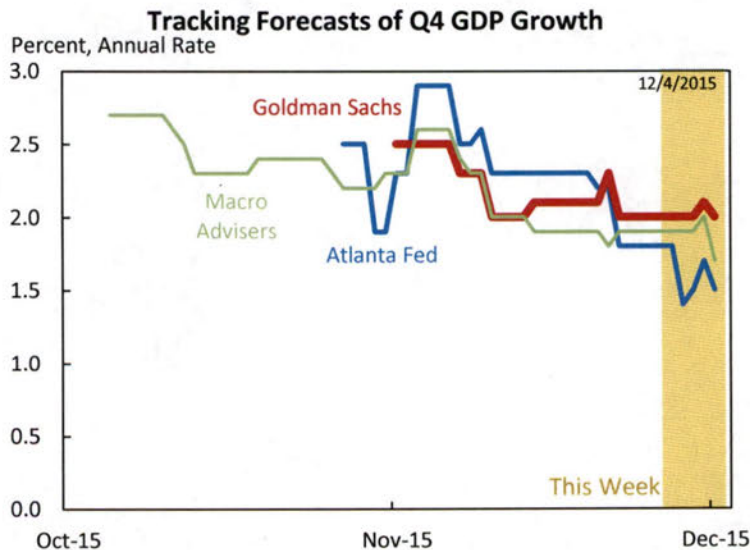
### Outside Tracking Forecasts of Q3 GDP Growth

The tracking forecasts of Q3 GDP growth for Macro Advisers and Goldman Sachs have remained unchanged at 2.0 and 2.1 percent this week, respectively, even after folding in revised third-quarter data on construction spending, inventories, and trade.



### Outside Tracking of Q4 GDP Growth

Current tracking forecasts for fourth-quarter GDP growth range from 1.5 to 2.0 percent. The tracking forecast from Macro Advisers revised down this week to 1.7 percent mainly due to weaker-expected data on net exports. The Atlanta Fed revised down its forecast to 1.5 percent in response weak manufacturing and trade data. The Goldman Sachs forecast was unrevised, on net, this week and remains at 2.0 percent.





## 7. LABOR MARKET

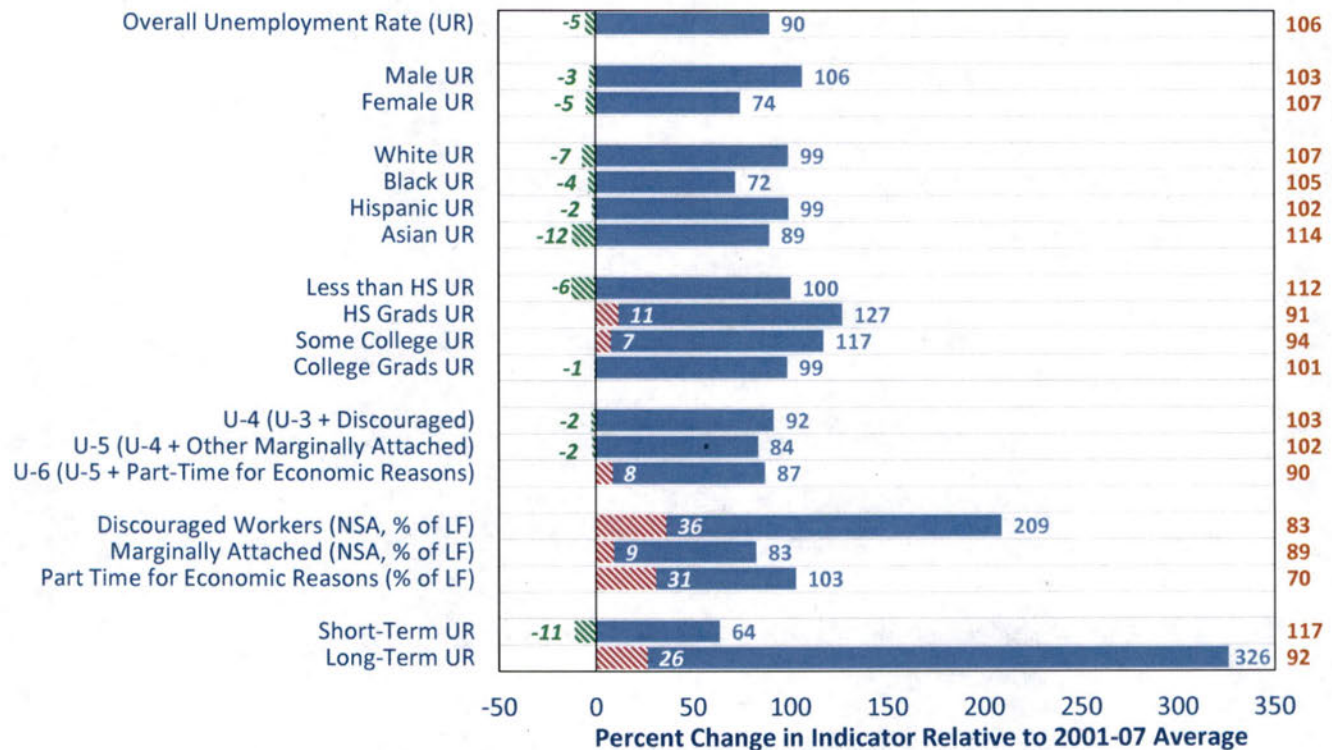
# Tracking the Recovery Across Labor Market Indicators

All Data as of November 2015

▨ Remaining Elevation as of November 2015

■ Percent Increase to Great Recession Peak

Percent Recovered



Note: Unemployment rates by education are for persons age 25+. All other rates for persons age 16+ unless noted.

Source: Bureau of Labor Statistics; CEA calculations.

## QUARTERLY STATISTICS

|                                       | Latest    |         |         |          |
|---------------------------------------|-----------|---------|---------|----------|
| REAL GDP (%CHG, AR):                  | 4-qtr chg | 2015:I  | 2015:II | 2015:III |
| GDP .....                             | 2.2       | 0.6     | 3.9     | 2.1      |
| Consumption .....                     | 3.2       | 1.8     | 3.6     | 3.0      |
| Business Investment .....             | 2.2       | 1.6     | 4.1     | 2.4      |
| Residential .....                     | 9.2       | 10.1    | 9.3     | 7.3      |
| Exports .....                         | 1.2       | -6.0    | 5.1     | 0.9      |
| Imports .....                         | 5.6       | 7.1     | 3.0     | 2.1      |
| Federal .....                         | -1.2      | 1.1     | 0.0     | 0.1      |
| State and Local .....                 | 1.9       | -0.8    | 4.3     | 2.6      |
| Final Sales (GDP less inventories) .. | 2.1       | -0.2    | 3.9     | 2.7      |
| Gross Domestic Income .....           | 2.2       | 0.4     | 2.2     | 3.1      |
| Pers. Saving Rate (%YrAvg,Qtrly) ..   | 4.8       | 5.2     | 5.0     | 5.2      |
| GDP Price Index (% chg) .....         | 0.9       | 0.1     | 2.1     | 1.3      |
| PCE Price Index .....                 | 0.3       | -1.9    | 2.2     | 1.3      |
| PCE ex Food & Energy .....            | 1.3       | 1.0     | 1.9     | 1.3      |
| Productivity: Nonfm.Bus.(%chg) .....  | 0.6       | -1.1    | 3.5     | 2.2      |
| Manufacturing .....                   | 1.5       | -0.6    | 2.2     | 5.1      |
| Levels (Billions of chained \$):      | 2014      | 2015:I  | 2015:II | 2015:III |
| Chg Private Inventories .....         | 68.0      | 112.8   | 113.5   | 90.2     |
| Net Exports .....                     | -442.5    | -541.2  | -534.6  | -544.1   |
| Corporate Profits (Billions \$) ..... | 2,072.9   | 2,012.5 | 2,083.0 | 2,060.3  |
| Gds & Serv Bal (BOP, \$B) .....       | -508.3    | -134.3  | -130.0  | -130.6   |
| Current Acct Balance .....            | -389.5    | -118.3  | -109.7  | -----    |
| As a % of GDP .....                   | -2.2      | -2.7    | -2.4    | -----    |
|                                       | 1999      | 2012    | 2013    | 2014     |
| Median Household Income .....         | 57,843    | 52,605  | 54,462  | 53,657   |
| (2014 \$; based on CPI-U-RS)          |           |         |         |          |
| Poverty Rate (People, %) .....        | 11.9      | 15.0    | 14.8    | 14.8     |
| Uninsured Rate (People, %, ACS) ..    | -----     | 14.8    | 14.5    | 11.7     |

## INTERNATIONAL COMPARISONS

|                 | Real   | Civ     | 10-Yr   | Gov't    | CPI    |
|-----------------|--------|---------|---------|----------|--------|
|                 | GDP    | U.R.    | Gov't   | deficit/ | Latest |
|                 | 4-qtr  | Harmon- | bond    | surplus  | 12-mo  |
|                 | % chg  | ised    | yield   | as % GDP | % chg  |
|                 |        | (%)     | avg.(%) | 2016     |        |
| U.S. ....       | 2.2 Q3 | 5.0Nov  | 2.26Nov | -4.2     | 0.2Oct |
| Euro area ..... | 1.6 Q3 | 10.7Oct | 1.16Nov | -1.7     | 0.1Nov |
| Canada .....    | 1.2 Q3 | 7.1Nov  | 1.63Nov | -1.5     | 1.0Oct |
| France .....    | 1.2 Q3 | 10.8Oct | 0.91Nov | -3.4     | 0.1Oct |
| Germany .....   | 1.8 Q3 | 4.5Oct  | 0.60Nov | 0.6      | 0.4Nov |
| Italy .....     | 0.8 Q3 | 11.5Oct | 1.61Nov | -2.2     | 0.1Nov |
| Japan .....     | 1.0 Q3 | 3.1Oct  | 0.32Nov | -5.7     | 0.3Oct |
| U.K. ....       | 2.3 Q3 | 5.2Aug  | 1.96Nov | -2.6     | 0.7Oct |

## MONTHLY STATISTICS

|                                    | Latest    |          |          |          |
|------------------------------------|-----------|----------|----------|----------|
|                                    | 12-mo chg | Sep      | Oct      | Nov      |
| Unemp Rate (%) .....               | -0.8 ppt  | 5.1      | 5.0      | 5.0      |
| Participation Rate (%) .....       | -0.4 ppt  | 62.4     | 62.4     | 62.5     |
| Emp/Pop Ratio .....                | 0.1 ppt   | 59.2     | 59.3     | 59.3     |
| Long-Term Unemp Rate (%) .....     | -0.5 ppt  | 1.3      | 1.4      | 1.3      |
| Avg Duration of Unemp (wks) .....  | -5.0 wks  | 26.3     | 28.0     | 28.0     |
| Payroll Emp (chg, thous) .....     | 2,637     | 145      | 298      | 211      |
| Private .....                      | 2,544     | 165      | 304      | 197      |
| Construction .....                 | 259       | 19       | 34       | 46       |
| Manufacturing .....                | 36        | -8       | 1        | -1       |
| Private service-providing ....     | 2,372     | 169      | 274      | 163      |
| CPI-U (% chg) .....                | 0.2       | -0.2     | 0.2      | -----    |
| Food .....                         | 1.6       | 0.4      | 0.1      | -----    |
| Energy .....                       | -17.1     | -4.7     | 0.3      | -----    |
| Ex Food & Energy .....             | 1.9       | 0.2      | 0.2      | -----    |
| Av hrly earn, all emp(% chg) ..... | 2.3       | 0.1      | 0.4      | 0.2      |
| Real earnings, all emp .....       | 2.4       | 0.2      | 0.2      | -----    |
| Retail sales (% chg) .....         | 1.7       | 0.0      | 0.1      | -----    |
| Ex motor veh&parts .....           | 0.5       | -0.4     | 0.2      | -----    |
|                                    | 12-mo chg | Sep      | Oct      | Nov      |
| Cons. Confidence (ConfBd) .....    | -0.6 pt   | 102.6    | 99.1     | 90.4     |
| Cons. Sentiment (UMich) .....      | 2.5 pts   | 87.2     | 90.0     | 91.3     |
|                                    | Dec       | Oct      | Nov      | 12/3     |
| 3 Month T-Bill .....               | 0.03      | 0.02     | 0.12     | 0.21     |
| 10 Year Treasury .....             | 2.21      | 2.07     | 2.26     | 2.33     |
| Brent Oil (spot, \$barrel) .....   | 62.33     | 48.12    | 44.42    | 42.99    |
| Corporate Baa Bonds .....          | 4.74      | 5.34     | 5.46     | 5.51     |
| 30-Year Fixed Mtg Rate .....       | 3.86      | 3.80     | 3.94     | 3.93     |
| Prime Rate (end of period) ...     | 3.25      | 3.25     | 3.25     | 3.25     |
| Fed Funds Target ( " ) .....       | 0 to .25  | 0 to .25 | 0 to .25 | 0 to .25 |

|                                 | 12-mo chg | Aug    | Sep     | Oct      |
|---------------------------------|-----------|--------|---------|----------|
| Housing Starts (% chg) .....    | -1.8      | -3.1   | 6.7     | -11.0    |
| Housing Permits .....           | 3.7       | 2.7    | -4.8    | 5.1      |
| New Home Sales .....            | 4.9       | 2.6    | -12.9   | 10.7     |
| Existing Home Sales .....       | 3.9       | -5.0   | 4.7     | -3.4     |
|                                 | 12-mo chg | Aug    | Sep     | Oct      |
| FHFA Purchase-only (%chg) ..... | 6.1       | 0.3    | 0.8     | -----    |
| Case-Shiller ** .....           | 4.9       | 0.3    | 0.2     | -----    |
| CoreLogic ** .....              | 6.8       | 0.3    | 0.3     | 1.0      |
| **not seasonally adjusted       |           |        |         |          |
|                                 | 4-qtr chg | 2015:I | 2015:II | 2015:III |
| MBA Mortgage Delinq. (%) ...    | -0.86ppt  | 5.54   | 5.30    | 4.99     |
| Seriously Delinquent .....      | -1.08ppts | 4.24   | 3.95    | 3.57     |



## U.S. TREASURY MARKETS ROOM DAILY BRIEFING

### December 4, 2015

| Money Markets                           |           |               | Foreign Exchange            |          |               |
|---|-----------|---------------|-----------------------------|----------|---------------|
|   | Chg (pts) | Closing Value |                             | Chg (%)* | Closing Value |
| 3-month LIBOR Rate                      | 0 bps     | 0.45%         | US\$ per Euro               | -0.54%   | 1.0881        |
| 3-month Treasury Bill Rate              | 1 bps     | 0.21%         | Yen per US\$                | -0.41%   | 123.11        |
| Fixed Income Markets                    |           |               | Equity & Energy Markets     |          |               |
|   | Chg (pts) | Closing Value |                             | Chg (%)  | Closing Value |
| 2-year Treasury                         | -1 bps    | 0.94%         | S&P 500                     | 2.05%    | 2092          |
| 10-year Treasury                        | -4 bps    | 2.27%         | US Bank Index               | 2.89%    | 76.77         |
| 10-year German Bond                     | 1 bps     | 0.68%         | Dow Jones Euro Stocks Index | -0.38%   | 3331          |
| 10-year Spanish Bond                    | 1 bps     | 1.74%         | Eurozone Bank Index         | 0.05%    | 133.60        |
| 10-year Italian Bond                    | 1 bps     | 1.65%         | Japanese Nikkei             | -2.18%   | 19504         |
| 10-year Japanese Bond                   | 2 bps     | 0.34%         | VIX Volatility Index        | -18.22%  | 14.81         |
| 30-year Fixed Rate Mortgage (1 day lag) | 8 bps     | 3.88%         | Brent Oil (per barrel)      | -1.39%   | \$43.23       |
| Avg CDS Spread for 7 Large Banks        | 0 bps     | 76 bps        | Gasoline Futures            | -0.93%   | \$1.28        |

\*Note: a negative number means depreciation versus the dollar.

- After yesterday's pronounced market volatility, investors took comfort in a strong U.S. jobs report and digested an unsurprising decision by OPEC today, with the S&P 500 closing 2.1% higher and Brent crude oil prices falling 1.5%. The dollar strengthened 0.4% against major currencies, partially retracing yesterday's sizable depreciation in the wake of the disappointing European Central Bank (ECB) decision, as the jobs data was seen as ensuring that the Federal Reserve will hike interest rates later this month. As a week full of key central bank events, important economic data releases, and unforeseen geopolitical risks came to an end, expected volatility for U.S. stocks declined to near the lowest levels seen since the summer.
- Data from the Bureau of Labor Statistics showed that the U.S. economy added 211,000 jobs in November, while the unemployment rate remained at 5.0%. Average hourly earnings only grew 0.2% month-on-month, bringing down annualized wage growth 0.2 percentage points to 2.3%. Nonetheless, today's print bolstered investor confidence in the health of the U.S. economy, which had been touted by Fed Chair Yellen in public remarks earlier this week, and helped drive U.S. stock prices higher on the day. Investors now see little reason for the Fed to refrain from a 25 basis point interest rate hike on December 16, and, according to futures-markets pricing, the odds of this occurring are near 90%. It is less clear, however, if economic circumstances next year, both internationally and domestically, will allow the Fed to increase rates by the 100 basis points they project, or whether they will be limited to only 50 basis points as predicted by investors.
- Following its much anticipated semi-annual meeting, OPEC announced that it would maintain crude oil production near its current output of 31.5 million barrels per day (bpd) but notably did not revise its formal production target from its existing 30 million bpd level. OPEC noted that it will review this target again in June. As expected, today's decision will not change the current global supply glut, and is in keeping with the cartel's strategy to maintain market share and pressure higher-cost producers, such as U.S. shale. Some analysts have noted that the continuation of this strategy marks a change in the OPEC's role in global oil markets, shifting the adversarial dynamic from one of producers versus consumers to a struggle between the producers themselves. Brent and WTI crude fell 1.9% and 2.7%, respectively, bringing week-to-date losses for each to 4.2%.

*Puerto Rico:* The U.S. Supreme Court agreed to hear an appeal regarding a 2014 Puerto Rican law which gave its municipal borrowers, such as the electric utility PREPA, similar bankruptcy protections to those enjoyed by state municipalities. A U.S. appeals court originally ruled the law illegal, holding that only Congress has the authority to determine bankruptcy privileges in a U.S. territory. A decision by the Supreme Court is expected to be made by June.

*Europe:* After one of the largest daily gains against the dollar (+3.1%) in the currency's history, the euro remains 2.5% stronger since yesterday's ECB meeting, which undershot lofty expectations for further monetary easing. This



caused traders to flee overextended speculative bets on euro weakness. Speaking in New York today, ECB President Draghi addressed investor concerns over yesterday's decision noting that "if we had to intensify the use of our instruments...we would."