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NSR Policy: Default Analysis

By NSR Team | May 22, 2023

Plus: a big week for USF Reform; a big win for States at the Supreme Court; and, updates on TMUS spectrum licenses and FTC losing privacy case.

*In this weekend update, we veer into the adjacent lane — the debate over the **debt ceiling** increase — as it will likely be the biggest market mover until the issue is resolved.*

We explain the four options for resolution:

1) Biden cuts a deal with McCarthy;

2) the House votes for a Discharge Petition and Congress votes for a clean debt ceiling increase;

3) Biden invokes the 14th Amendment (or some other mechanism) and puts the courts on the spot; and,

4) DC waits for Wall Street to send a signal so loud and clear that a critical mass in DC agree to raise the debt ceiling through options 1, 2, or 3.

We explain why option 3 is more likely than commonly recognized, and why option 4 is more likely than option 1 or 2. The implication is that the weeks ahead are likely to be exceedingly rocky for capital markets, with the odds of a default higher than at any point in our nation's history. No one should have a high level of conviction as to the outcome, given how rapidly things can change; nonetheless, investors should be prepared for the range of outcomes we discuss.

Next, we address how Congress got extremely active (for Congress) on Universal Service Fund (USF) Reform last week, with the key takeaway being that on this issue, political divisions are less than commonly portrayed. Still, despite some common objectives, the government is far from having the ability to get anything done on USF, and there is a critical philosophical difference in how to approach the problem. For investors, USF reform is still well

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beyond the horizon, but potential chaos created by the exhaustion of Affordable Connectivity Program funds is rapidly approaching.

We also do our best to explain a major Supreme Court decision affecting the ability of states to adopt laws affecting tech and telecom companies, with the bottom line being a win for the states and trouble ahead for those wanting national rules. We close with quick updates on T-Mobile getting more support for its efforts to use the "white space" 2.5 GHz spectrum licenses it purchased in an auction, and the FTC losing a major privacy case.

The Big Call: Are We Going to Default?

We start this week on the topic that will likely most occupy investors' minds until resolved: is the US going to default?

We have generally shied away from that topic; it's adjacent to our expertise; it's extensively covered in the media; and, at least until a few weeks ago, there were too many variables to have even mild conviction.

But as we have gotten closer, we think the options — and probabilities — are clearer and the media coverage is missing critical elements of how this will play out. So, here are what we see as the major options.

Option 1. Biden Cuts a Deal with McCarthy and All His Caucus*.* The current effort involves negotiations between the House Republicans and the White House. There are some signs of progress on issues such as energy project permitting, recapturing of some unspent Covid funds, adding some spending caps and options such as a Commission to address long-term debt issues. Still, to believe this will work, one would have to believe that Biden and Republicans such as Greene, Gaetz, and Gosars can agree on something.[1] We have serious doubts, which Tuesday's meeting between the parties will either strengthen or ease.

Probability of Occurring: Low.

Option 2. The House Votes for a Discharge Petition and Congress votes for a Clean Debt Ceiling Increase. There is a legislative path for convincing enough Republicans in the House to join the discharge petition for a clean debt ceiling vote and then convincing enough Republicans in the Senate to vote for it. This is possible but the political incentives weigh against it.[2]

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Probability of Occurring: Low.

Option 3. Biden Invokes the 14th Amendment (or some other mechanism) and Puts the Courts on the Spot. In recent weeks, the White House has been considering an option to simply keep paying the bills and ignoring the debt ceiling legislation on the grounds that the 14th Amendment and other laws require the President to pay all the bills that Congress has already raked up.[3]

We think this is more likely than the media has indicated, in part because the Administration must engage in negotiations for political reasons and those negotiations will inherently be the media's focus. But at some point, someone in the White House says, "who do we trust more to act so as not to tank the economy: Chief Justice John Roberts or Marjorie Taylor Green?" The answer will be obvious: Roberts.[4]

Further, the court route creates an opportunity to shift the political discussion in a way we think helpful to the President, as it allows him to focus on paying bills Congress already incurred, with the press then starting to cover the massive (and to date ignored) variations in how that could be done.[5]

Probability of Occurring: Moderate.

Option 4. Wait for Wall Street to Send a Signal So Loud and Clear that Everyone Agrees to Raise the Debt Ceiling. There is a paradox involving Wall Street and the collective action problem in this situation that goes something like this.

- Wall Street wants the situation resolved without a default.
- One way to cause that outcome would be for Wall Street to believe there will be a default, causing it to act in a way that causes DC to prevent a default.
- But while collectively Wall Street could act that way, if individual firms believe Wall Street will do so, it is more rational for the individual firm to not act that way and invest as if no default will occur.

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We have not doubt that some in the White House and Congress are waiting for Wall Street to send a signal — as in a massive restructuring of prices for equities and bonds — like it did after House Republicans rejected the bailout package in September 2008. The Dow immediately dropped nearly 8%, causing enough Republicans to reverse course to pass the package. If we get close enough, we would not be surprised to see a similar dynamic play out here but even with a quick reversal, such a scenario would entail long-term costs for country and both long- and short-term costs for Wall Street.

Probability of Occurring: Higher than low, lower than moderate.

Bottom Line: ***We think it more likely than not that the situation will get resolved without a default***, with the most likely option in our view being that the White House keeps paying the bills and the Courts ultimately upholding its right to do so. We caution, however, that the scenario we think most likely will involve weeks of nail biting and massive stock movements while waiting for the Supreme Court to make the final decision. Further, the odds of such a default are higher than at any point in our nation's history. In short, no one should have a high level of conviction — things can change rapidly — but nonetheless, everyone should be prepared with a plan for when news strengthens ones conviction of which of the four routes the process travels.

Universal Service Reform (Finally) Gets Attention.

Getting back to our core expertise, last week saw three events suggesting that Congress is interested in the future of efforts to assure universal broadband availability and access. The three events were:

- A letter from Republican Senate and House leadership asking the FCC to address 17 questions about the current Affordable Connectivity Program (ACP.) One set addressed questions about the targeting of the subsidies, another set addressed the FCC's development of specific goals and metrics to track the ACP's effectiveness and progress over time, and a final set asked whether the FCC has adequately communicated with participating providers regarding preparations for potential lapses in ACP funding, and further, how the FCC is planning to ensure that as current funding expires, subscribers who would otherwise lose broadband service are prioritized?
- A House Commerce Committee's Subcommittee on Oversight and Investigation hearing on federal funding

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for broadband deployment, with particular attention to a GAO study citing redundancies and inefficiencies as part of ongoing efforts to conduct oversight of funding mechanisms for broadband deployment and adoption.

- A Senate Commerce Committee's Subcommittee on Communications, Media and Broadband hearing on the current state of USF and options for reforming the program in the wake of growing demand for connectivity in all aspects of American life and shrinking revenues in the current USF framework.

Here are our key take aways from these three events.

The political divisions are less than commonly portrayed. While the differences between the parties are often highlighted, at the hearings there appeared to be common goals of assuring that there are networks everywhere and that all can afford to utilize the service.

- There was broad agreement the current system is not sustainable in the long-term.
- There was broad openness to new funding sources, such as assessing taxes on tech companies to pay for universal service.

Despite some common objectives, the government is far from having the ability to get anything done. The reasons include:

- ***The worst time to get anything done is heading into a presidential election year*** (with the 1996 Telecommunications Act being a big exception.)[6] All sides will worry about short-term political implications rather than long-term policy implications, and those dynamics tend to make passage difficult. At this point, the issue is so nascent in terms of drafting that it is unlikely that anything will come close to being actionable prior to the heart of the 2024 election season.
- ***There is not a sufficient sense of panic to motivate action.*** All agree that eventually the Congress and the FCC will have to come up with a new framework. But everyone seems willing to kick the can down the road for the next four-year cycle.[7]
- ***There is no leadership that is providing the political capital necessary for action.*** The Congressional

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leadership is too obsessed with other issues to focus on USF reform and the FCC leadership shows little interest. Despite it having suggested a half dozen potential proceedings to set the stage for reform in a report to Congress last summer, not a single proceeding has yet been started.

Still, there are philosophical differences between the Republicans and Democrats. This was most clearly demonstrated in the ACP letter. Democrats largely believe the purpose of the program was to make broadband more affordable to low-income persons. Republicans appear to believe that the purpose of the program was to get low-income persons connected who, but for the subsidy, would not buy broadband.

- ***It appears to us that the Democrats have the better legal argument while the Republicans may have better political rhetoric.*** That is, the law does not indicate that the program should be designed for first time broadband purchasers only. Still, we think the Republican point has political salience, particularly in an era in which concerns about debt are on the front burner.
- ***But the bigger point is it is likely impossible to administer the program the Republicans want.*** Unless one restricts eligibility to people not currently online — which is very hard to administer and creates incentives for families to drop broadband for some period of time, which is counter to the policy goals — it is impossible for a broad government program to precisely assess the buying preferences of individual households.
- Further, Republicans always start from a position of skepticism towards all safety social net programs, with a view that the top policy priority should be to avoid "waste, fraud and abuse."[8]

USF Reform may wait but ACP will not. We have suggested that investors must watch for two events that could affect ISPs bottom lines: courts overturning the current USF framework[9] and the ACP running out of funds.

- The threat to ACP remains serious. While it may get refunded as part of a larger funding package in the fall or at the end of the year, the fall out of the debt ceiling negotiations may make any new funding an uphill climb.
- The Republican letter suggests that ISPs and FCC should be preparing for the program to run out of

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money.[10]

States Win Interstate Commerce Case; Negative Implications for Tech and Telecom.

The Supreme Court last week upheld a California state law requiring the humane treatment of pigs. As nearly all pigs are raised outside of California, pork producers challenged the law as interfering with interstate commerce. As states are advancing many laws affecting tech and telecom enterprises that those interests also believe interfere with interstate commerce, the decision represents a win, of sorts, for the states and a potential hurdle for using the interstate commerce clause to block such state laws.

Background: The dormant commerce clause and the Pike balancing test. As we discussed in a preview of the case and the oral argument before the Court, the legal doctrine at issue involves the "dormant commerce clause." It holds that because the Constitution explicitly authorizes Congress to govern interstate commerce, it must implicitly prohibit states from doing so.[11]

- There have been numerous cases testing the contours of the dormant commerce clause,[12] but the most relevant Supreme Court precedent was set out in a unanimous opinion in a 1970 case[13] in which the Court established the "Pike" balancing test: a state law violates the Constitution if the burdens it places on interstate commerce greatly exceeds its benefits to local commerce.[14]
- As the Court explained that decision nearly a decade later, the Founders gave Congress the power to regulate interstate commerce to avoid the "economic Balkanization that had plagued relations among the Colonies and later among the States under the Articles of Confederation."[15]

What the Court did. In a 5-4 decision, authored by Justice Gorsuch, the Court upheld the California law primarily on the grounds that the law did not place a substantial burden on interstate commerce. While a win for the states, the majority opinion does not provide clear guidance going forward.

- The majority held having "extraterritorial effects" does not render a law unconstitutional.
- The majority also focused on the importance of discrimination against out-of-state enterprises as evidence of substantially burdening interstate commerce, citing such anti-discrimination as being at the "very core"

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of the dormant commerce clause jurisprudence.[16]

- But then the majority disagreed on what should be the rule of law going forward, with Gorsuch, Barrett, and Thomas arguing that the Pike balancing test should be eliminated, while Sotomayer and Kagan arguing it should be preserved. And Barrett provided her own statement that further clouds the precedential implications of the majority opinion. As a result, it is not clear what the jurisprudence will be for the next dormant commerce clause case.

Why it matters. While the results may be murky for lawyers, the case will matter for investors for multiple reasons.

- There are a series of issues affecting tech and communications on which Congress is unlikely to act.
- States have greater abilities than Congress to act as they increasingly have legislatures with one party rule (and have no filibuster).
- States[17] are increasingly interested in crafting their own solutions, particularly as a counterweight to states controlled by a different party.[18]
- While such state laws have out-of-state effects, they do not discriminate in favor of in-state tech and telecom companies, which, under the majority's logic, makes it more difficult to challenge.
- Divergent state-by-state legal regimes will have consequences for the tech and communications markets, as interstate — and for tech, global — operations are such a critical aspect of doing business in those industries. It is challenging for a tech platform or communications company to offer one set of privacy features in Texas and a different set of privacy features in California.[19] Tech policy has long understood state-level Balkanization to present challenges for businesses, and these are challenges that will likely continue.

Bottom Line: As we suggested in our earlier preview, ***the Supreme Court decision will not serve as a brake on the current efforts in states to apply their own policy or moral sensibilities on many issues,*** including issues affecting the tech and communications sectors. And the decision could lead to an acceleration of such efforts and increasing difficulty in putting barriers in front of such actions.

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Quick Hits

TMUS gets more support for accessing its 2.5 GHz spectrum. TMUS received more support for its efforts to obtain use of the 2.5 GHz spectrum it purchased in last year's auction but for which the FCC has not yet issued licenses.

- First, the influential public interest group Public Knowledge wrote a letter to the FCC suggesting that at minimum the FCC should open a proceeding testing the legal theory by which the FCC leadership is declining to issue the license.
- Then, at the Senate hearing on Universal Service discussed above, Committee Chair Maria Cantwell (D., Wash.) favorably cited the letter in a question to a witness from Public Knowledge, giving him an opportunity to testify that "the impact to consumers on not issuing these licenses is real. T-Mobile … is relying on these to build out its 5G network in a lot of small and rural markets" and that the licenses will assist T-Mobile in competing "in a market where we just have a handful of competitors."
- ***We don't think the political pressure is enough yet to cause the Chair to modify her position and issue the licenses or an STA, but it is moving in that direction***.

FTC Loses Privacy Case. In the first major judicial test of the Kahn FTC's authority over privacy practices, the FTC lost a case against the data broker Kochava.

- While agreeing with some of the FTC's legal arguments, the judge dismissed the case on the grounds that the FTC did not provide enough evidence to support its claims that the sale of the data constituted a substantial injury for the consumers.
- The judge, however, provided the agency an opportunity to provide additional materials to, in effect, restart the litigation.

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[1] We mention these three not only for their alliterative value but because we believe McCarthy will not agree to any deal from which they dissent. And we think their approach to their jobs makes it unlikely that they will agree to anything that it would be rational for Biden to agree to.

[2] The conventional wisdom, which we agree with, and we think the Republicans agree with, is that any Republican who votes for a discharge petition and clean debt increase will face significant primary opposition. We don't see a sufficient number willing to take that risk.

[3] There have been a number of versions of this including former Harvard Law Professor Laurence Tribe's argument here, Yale Law Professor Paul Khan's argument here, and Cornell Law Professor Bob Hockett's argument here. There are also some gimmicks, like the Trillion-dollar coin, that have the same effect of mooting the debt ceiling and moving the battle to the courts. Stanford law professor Michael McConnell laid out a counter argument here. To be clear, we are not weighing in on the legal merits of the constitutional arguments other than to say they easily clear the bar for credible (which McConnell would dispute, but in doing so we think he ignores the core of the arguments of others: that, in directing both spending above the debt ceiling and not spending above the debt ceiling, Congress is providing the President with inherently contradictory instructions). Rather than trying to determine our own view of the law, we are trying to discern what the White House will see as the option with the highest probability of both a policy win (no default and no draconian cuts) and a political win (not looking like they bended the knee to those its party views as policy terrorists).

[4] Of course, there will be huge outrage from Republicans if Biden does this. For example, Representative Chip Roy (R., Texas) warned that if Biden went down that road, Republicans in Congress would "blow crap up." To Democratic ears, however, this sounds like someone threatening to detonate a nuclear bomb adding that they will also use a grenade. Moreover, from a game theory perspective, the Democrats believe that Greene, et. al believe they will not be blamed for blowing up the economy, but if it comes before Roberts (and several other Republican appointees on the Supreme Court), they will be blamed for doing so and they will not want that. So, part of the Democratic calculus is to move the decision making to persons who will be, in the Democrats' view, more responsible in addressing the risk to the economy.

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[5] There is a variation of this option that would be the way we would write it for "The West Wing." We offer it to illustrate an important point so far ignored: that, as a legal or practical matter, in a default situation, there are no constraints on what bills Biden chooses to pay and what bills he ignores. The Courts may second guess him but that will take time and they can't make budget decisions. And Congress will not agree on what should be paid and what should not. So here is the way we would script it.

- Scene 1. Biden says he is taking the 14th Amendment option.
- Scene 2. McCarthy announces he is going to court.
- Scene 3. Five minutes later, the New York Times runs a story about a leaked memo from Treasury that lays out a plan which would have the effect, in large part, of paying bills owed to blue states but cutting off red states.
- Scene 4. The red state media writes about the devasting consequences and their Governors scream foul.
- Scene 5. Biden responds that Treasury is considering many options but the consequences of McCarthy going to court will be devasting for everyone and the simple solution is not to go to court and let the Treasury pay the bills Congress has already incurred. And that the Republican Governors should take their complaints to McCarthy.
- Scene 6. McCarthy folds.

Of course, such a strategy is contrary to Biden's and the Democrats' nature and is philosophically troubling. But the strategy reflects an effort to change the current incentives which, to date, involves an asymmetry of threats. Biden does not want the economy to crash. It is not clear that certain critical Republicans, including Trump, feel the same way. But what if, while all states would suffer, the states most reliant on federal

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aid (12 of the top 15 voted for Trump and there would be ways to help the three Democrat states) would suffer a lot more? We admit our screenwriting speculation may have been too influenced by the movie The Untouchables in which Sean Connery's character — a cop named Malone — gives this advice to Elliot Ness: "They pull a knife; you pull a gun. He sends one of yours to the hospital; you send one of his to the morgue." We also want to be clear that our six-scene scenario will not play out the way we scripted it. But our investor relevant point is that once the media focuses the fact that a default would involve a huge transfer of power of the Congress to determine spending to the President — a transfer that would appall the constitutional sensibilities of several conservatives on the Supreme Court — the political and negotiating dynamics would likely shift.

[6] There were lots of reasons for that, including a long history of the run-up to the bill, strong industry support, and a political sense — in the bill's final votes — that Clinton would easily win re-election and therefore Republicans voting for the bill would not affect the 1996 political outcomes.

[7] Last year, FCC Commissioner Carr said "When it comes to Contribution Reform, kicking the can down the road is no longer an option." While we understand (and sympathize with) his sentiment, we disagree with his analysis. One might view kicking the can down the road as a core competency of the relevant policy makers.

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[8] Well, not all programs. Such inquiries rarely figure into oversight of the Department of Agriculture, for example.

[9] We have discussed that litigation extensively previously but to bring you up to date, as the petitioners did when they lost a case challenging the legality of Universal Service in the Fifth Circuit, the petitioners, having lost in the Sixth Circuit, have just petitioned the Circuit for a rehearing before all the Circuit Judges. So, to summarize the state of play, there are two petitions for an En Banc hearing pending in the Fifth and Sixth Circuits, and the case in the 11th Circuit will be argued June 21.

[10] While we are not sure the ACP has significant bipartisan support in Congress, it is arguably the most bipartisan program in terms of impact that Congress has ever passed. Breaking the benefits down by Congressional districts represented by Republicans and Democrats, one finds that in terms of dollars delivered ($2.783B v. $2.960B), enrolled households (9.975M v. 10.590M), and the percent of the district enrolled in the program (11.56% v. 12.45%), the numbers are almost identical. Polling numbers also suggest public bipartisan support with a January poll showing a "strong bipartisan majority of voters (78 percent) support continuing the ACP, including 64 percent of Republicans, 70 percent of Independents, and 95 percent of Democrats."

[11] Formally, the Court granted cert to address "(1) Whether allegations that a state law has dramatic economic effects largely outside of the state and requires pervasive changes to an integrated nationwide industry state a violation of the dormant commerce clause, or whether the extraterritoriality principle described in the Supreme Court's decisions is now a dead letter; and (2) whether such allegations, concerning a law that is based solely on preferences regarding out-of-state housing of farm animals, state a claim under ***Pike v. Bruce Church, Inc***." (As to Pike, see footnote 13 below.)

[12] Several cases involved situations in which one state was trying to put up barriers for commerce from out-of-state to compete with in-state producers. Courts have generally rejected those kinds of rules, but that is not the issue here, nor would it be the issue in most of the tech and communications related examples that we think might occur over the next few years. See this article in the Harvard Business Review for a discussion of such cases.

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[13] Pike v. Bruce Church, Inc., 397 U.S. 137 (1970). The opinion can be found here. It involves Arizona cantaloupes, but trust us, you don't need to know anything about the facts of the case. All you need to know is that the way law works, precedents about cantaloupes and pigs can be applied to gigabit networks and artificial intelligence. Which, we admit, we find completely charming. And weird.

[14] For those interested in the actual language of the Court used to establish this test, it is as follows: "Although the criteria for determining the validity of state statutes affecting interstate commerce have been variously stated, the general rule that emerges can be phrased as follows: where the statute regulates evenhandedly to effectuate a legitimate local public interest, and its effects on interstate commerce are only incidental, it will be upheld unless the burden imposed on such commerce is clearly excessive in relation to the putative local benefits. If a legitimate local purpose is found, then the question becomes one of degree. And the extent of the burden that will be tolerated will, of course, depend on the nature of the local interest involved, and on whether it could be promoted as well with a lesser impact on interstate activities. Occasionally, the Court has candidly undertaken a balancing approach in resolving these issues, but, more frequently, it has spoken in terms of "direct" and "indirect" effects and burdens."

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[15] In case you are curious, this case involved natural minnows seined or procured from waters within Oklahoma.

[16] He wrote that the pork producers “do not allege that California’s law seeks to advantage in-state firms or disadvantage out-of-state rivals. In fact, petitioners disavow any discrimination-based claim, conceding that Proposition 12 imposes the same burdens on in-state pork producers that it imposes on out-of-state ones.”

[17] By which we mean their Governors (Hey Ron and Gavin!) harboring national ambitions with a need for national attention.

[18] In the argument, Kagan noted “We live in a divided country and the Balkanization that the framers were concerned about is surely present today…. Do we want to live in a world where we’re constantly at each other’s throats and, you know, Texas is at war with California and California at war with Texas?” Which is another good reason the scenario we outlined in footnote 5 will not play out as scripted.

[19] When we say “difficult” we are not making a judgement on whether such a rule would cause a court to overturn the law based on the ***Pike*** balancing test. We are simply saying it will cost them in terms of money and attention to comply. The legal question requires an evaluation of the factual record which, to our knowledge, has never been produced.

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