

IN THE NEWS

VOLUME 10 ISSUE 17

DECEMBER 21, 2017

World News

North Korea is warning that war is unavoidable [1]. This comes as the communist North Koreans are testing the ability to mount anthrax onto their ICBMs [2]. These and other militant actions are contributing to a booming regional arms expansion [3].

As the world remains fixed on North Korea; China is constructing facilities on 72 acres of reclaimed land in the South China Sea [4]. In response to the increased Chinese military expansion, Japan, South Korea, Taiwan, and Viet Nam are increasing their defense spending [5]. For instance, Japan is fortifying its islands nearest to China with missile bases [6]. The arms expansion is also fueled by the concern that the US may not provide the protection needed. Case in point, one report warns that the US could lose a future war if the military does not better prepare for future conflict [7].

Another factor in global instability is religious wars continue to escalate. For instance, Saudi Arabia intercepted a ballistic missile fired at Riyadh from Yemen [8]. It is believed the missile was built and provided by Iran [9]. And there is sufficient information on what to expect when the religious rebels occupy a city. For example, at least 9,000 people were killed during the liberation of Islamic State occupied Mosul [10].

1. Kim, Soyung, and Yang, Heekyong, Reuters, *North Korea says U.S. threats make war unavoidable as China urges calm*, December 7, 2017.
2. Lam, Katherine, Fox News, *North Korea begins testing mounting anthrax onto ICBMs, report says*, December 20, 2017.
3. Johnson, Natalie Washington Free Beacon, *Report: Global Arms Sales Hit Record High Due in Part to North Korean Threat*, December 12, 2017.
4. Sharp, Andy, Bloomberg, *China Quietly Building More Facilities in the South China Sea*, December 14, 2017.

(Continued on page 2)

Security

Once again, the race to keep commercial software secure continues. For instance, Apple released security updates to correct vulnerabilities [1]. Then Google released patches to fix 37 vulnerabilities in its Chrome browser [2]. Since the last newsletter, Microsoft released patches to correct 34 vulnerabilities [3].

In another area of concern, cryptocurrencies are back in the news. One piece indi-

cates bad actors stole bitcoins valued over \$75 million [4]. Elsewhere, researchers uncovered a Russian cybercriminal operation that stole over \$10 million from financial institutions [5].

With all the software vulnerabilities, the threat from state sponsored attacks remains a problem. Case in point, it is reported that North Korea was behind the Wannacry ransomware attack [6].

1. Abel, Robert, SC Magazine, *Apple releases security updates for multiple products*, December 7, 2017.
2. Olenick, Doug, SC Magazine, *Google patches 37 security issues in Chrome*, December 7, 2017.
3. Olenick, Doug, SC Magazine, *Microsoft Patch Tuesday: 34 vulnerabilities most browser*

(Continued on page 2)

Inside this issue:

Terrorism	3
Economy	4

Special points of interest:

- Eight Financial Institution Shuttered
- New Tax Law

Security

(Continued from page 1)

- related, December 12, 2017.
4. Barth, Bradley, SC Magazine, *Cyberthieves loot tens of millions in bitcoin from NiceHash cryptocurrency marketplace*, December 7, 2017.
 5. Barth, Bradley, SC Magazine, *Researchers expose Russian cyber bank robbers who stole over \$10M*, December 12, 2017.
 6. Boyer, Dave, Washington Times, *White House blames North Korea for 'Wannacry' ransomware attack*, December 19, 2017.

World News

(Continued from page 1)

5. Pham, Peter, Forbes, *The Arms Race In The South China Sea*, December 20, 2017.
6. Gale, Alastair, Wall Street Journal, *Japan Is Building Missile Bases to Confront Rising Threat From China*, December 20, 2017.
7. Gertz, Bill, Washington Free Beacon, *Inside the Ring: U.S. Military Could Lose Next War, Report Says*, December 14, 2017.
8. Reuters, *Saudi Arabia Intercepts Houthi Missile Fired Toward Riyadh*, December 19, 2017.
9. BBC News, *Yemen rebel missile fired at Riyadh 'bears hallmarks' of Iran*, December 20, 2017.
10. Hinnant, Lori, et. al., Seattle Times, *9,000-plus died in battle with Islamic State group for Mosul*, December 20, 2017.

Truth is the glue that holds government together.

—Gerald R. Ford

Terrorism

Once again New York City was the scene of a terrorist attack. In the latest attack, a 27-year-old Bangladeshi man detonated a home-made bomb in an underground walkway connecting two subway lines during morning rush hour [1]. The attack was reported to be an ISIS inspired suicide bombing [2]. Suicide bombers are not limited to New York. In Mogadishu, a suicide bomber killed at least 15 police officers during a parade training exercise [3]. In Pakistan, twin suicide bombers attacked a church in Quetta; killing at least 8 people [4].

In the case of terrorism, there is growing cooperation amongst nations to combat its spread. For example, the US provided information to Russia that helped foil a planned terrorist attack in St. Petersburg [5]. Then France extradited a German asylum seeker who is suspected of being a Taliban terrorist [6].

1. McKirdy, Euan, and Boyette, Chris, CNN, *New York Port Authority explosion: What we know*, December 12, 2017.
2. Dienst, Jonathan, et. al., NBC News (New York), *Port Authority Bomb Suspect Says He Was Angry About Muslim Killings, Meant Blast as Suicide Attack: Officials*, December 12, 2017.
3. BBC News, *Somalia suicide bomber kills police at Mogadishu academy*, December 14, 2017.
4. Reuters/Jordan Times, *Twin suicide bombers attack church in Pakistan's Quetta ahead of Christmas, killing eight*, December 17, 2017.
5. Filipov, David, Washington Post, *Putin thanks Trump for CIA intel that foiled a planned terrorist attack in Russia*, December 17, 2017.
6. Deutsche Welle, Germany: *Suspected Taliban mem-*

ber arrested, December 20, 2017.

*To be prepared for war is
one of the most effective
means of preserving peace—
George Washington*

Economy

The main story for this reporting period is the tax cut. Congress and the President were successful in getting a tax law that cuts corporate tax rates [1]. As a direct consequence, AT&T announced a \$1,000 bonus for each of its 200,000 union workers and the commitment to invest an extra \$1 billion in the US [2]. Then Wells Fargo and Fifth Third Bancorp announced minimum wage increases in response to the new law [3].

According to the Labor Department, for the week ending December 2, the number of first time unemployment claims was 236,000 [4]. For the week ending December 9 was 225,000 [5]. Then for the week ending December 16, the number reported was 245,000 [6]. Additionally, the unemployment rate for October remained at 4.1% [7].

However, not all news was good. The US trade deficit for

October was \$48.7 billion; with China accounting for \$31.9 Billion [8]. Additionally, on December 15, the Washington Federal Bank for Savings in Chicago became the 8th financial institution closed this year [9].

1. Guild, Blair, CBS News, *Trump speaks after tax overhaul bill passage - live updates*, December 20, 2017.
2. Balakrishnan, Anita, and Levy, Ari, CNBC, *AT&T is giving \$1,000 bonuses to 200,000 employees after tax bill*, December 20, 2017.
3. Moyer, Liz, CNBC, *Wells Fargo, Fifth Third Bancorp unveil minimum wage hikes after tax bill passage*, December 20, 2017.
4. Reuters/CNBC, *US weekly jobless claims total 236,000 vs 240,000 expected*, December 7, 2017.
5. Reuters, *US weekly jobless claims rise less than expected*, December 14, 2017.
6. Mutikani, Lucia, Reuters, *U.S. third-quarter economic growth trimmed; jobless claims rise*, December 21, 2017.
7. Mutikani, Lucia, Reuters, *Strong U.S. job growth, rebound in wages bolster economy's outlook*, December 8, 2017.
8. Chandra, Sho, Bloomberg, *U.S. Trade Deficit Is Widest Since January*, December 5, 2017.
9. FDIC, *Royal Savings Bank, Chicago, Illinois, Acquires the Insured Deposits of Washington Federal Bank for Savings, Chicago, Illinois*, December 15, 2017..

*Thinking is the hardest
work there is, which is
probably the reason why so
few engage in it.—Henry
Ford*
