The algebraic K-theory of the complex cobordism spectrum is an object of basic interest, both because it provides an interesting example of K-theory of a non-classical ring and because it should shed light on K(S). There is reason to believe that K(MU) should be approachable via trace methods, which focuses attention on understanding THH(MU) and TC(MU). This talk describes work in progress to describe the equivariant homotopy type of THH of a Thom spectrum as an equivariant Thom spectrum. The ingredients for this description include the Hill-Hopkins-Ravenel norm and a modernized view of equivariant infinite loop space theory. This is joint work with Angeltveit, Gerhardt, and Hill.