



DEPARTMENT OF THE TREASURY
WASHINGTON, D.C. 20220

May 24, 2021

Re: 2020-03-082

Christine H. Monahan
American Oversight
1030 15th Street, NW, B255
Washington, DC 20005
christine.monahan@americanoversight.org

Dear Ms. Monahan:

This is the second response to the above-referenced Freedom of Information Act (FOIA) request to the Department of the Treasury (Treasury). The request asked for email communications sent by identified Treasury officials containing any of 43 separate terms related to the coronavirus from January 15, 2020 through the date of the search.

In accordance with the parties' agreed upon schedule, as memorialized in the October 30, 2020 Joint Status Report, this constitutes Treasury's third production in this case. Treasury is reviewed 80 documents (156 pages), of which 71 were responsive (138 pages), 8 documents were privileged responsive (16 pages), and 1 document was non-responsive. (2 pages). Redactions were made pursuant to exemptions (b)(5) (deliberative process and Confidential Presidential Communications) and (b)(6) (protection of personal privacy). Treasury will continue to review and process documents and will provide another production not later than May 28, 2021.

If you have any questions, please contact James Bickford in the Department of Justice at James.Bickford@usdoj.gov.

Sincerely,

Richard S. Dodson

Richard S. Dodson
Senior Counsel
Office of the General Counsel
U.S. Department of the Treasury

RE: Potential G7 statement on COVID-19 - DRAFT - deliberative and predecisional

From: Secretary Mnuchin
To: "McIntosh, Brent" <brent.mcintosh@treasury.gov>
Cc: (b)(6)@treasury.gov, "Baukol, Andrew" <andy.baukol@treasury.gov>
Date: Sat, 29 Feb 2020 08:45:21 -0500

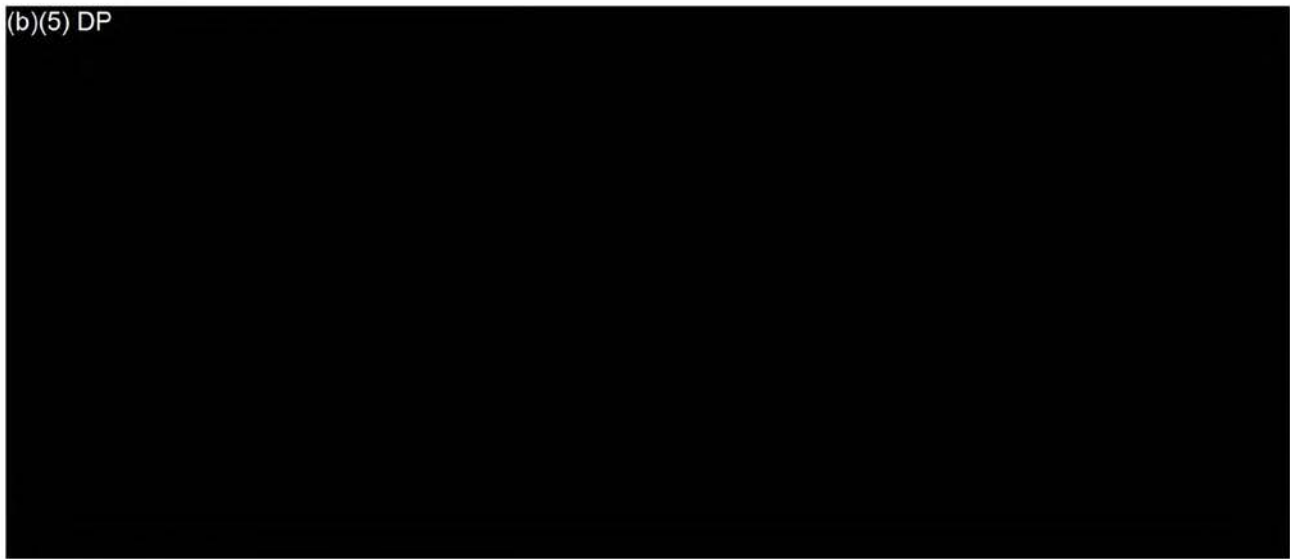
Ok thanks
Lets plan for call tues or wed with finance ministers.

From: McIntosh, Brent <Brent.McIntosh@treasury.gov>
Date: February 29, 2020 at 7:28:49 AM EST
To: Secretary Mnuchin
Cc: (b)(6)@treasury.gov, Baukol, Andrew <Andy.Baukol@treasury.gov>
Subject: RE: Potential G7 statement on COVID-19 - DRAFT - deliberative and predecisional

Sir, a version that is slightly modified based on conversations with the Fed:

Notional Draft Statement

(b)(5) DP



From: McIntosh, Brent
Sent: Friday, February 28, 2020 6:41 PM
To: Secretary Mnuchin
Cc: (b)(6)@treasury.gov; Baukol, Andrew <Andy.Baukol@treasury.gov>
Subject: Potential G7 statement on COVID-19 - DRAFT - deliberative and predecisional

Sir, as discussed. We are still awaiting Fed feedback.

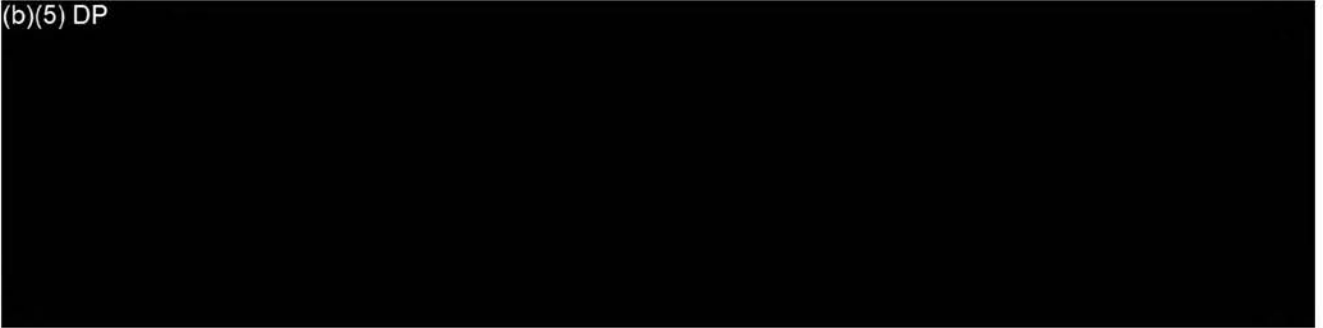
Notional Draft Statement

(b)(5) DP



UST_000173

(b)(5) DP



UST_000174

Re: Potential Coronavirus G7 Statement - clean version with G7 inputs

From: Secretary Mnuchin
To: "McIntosh, Brent" <brent.mcintosh@treasury.gov>
Cc: (b)(6)@treasury.gov
Date: Mon, 02 Mar 2020 15:28:58 -0500

Ok

From: McIntosh, Brent <Brent.McIntosh@treasury.gov>
Date: March 2, 2020 at 2:19:35 PM EST
To: Secretary Mnuchin
Cc: (b)(6)@treasury.gov
Subject: FW: Potential Coronavirus G7 Statement - clean version with G7 inputs

(b)(5) DP

Deliberative and predecisional

-
From: Shortino, Elizabeth <Elizabeth.Shortino@treasury.gov>
Sent: Monday, March 2, 2020 2:14 PM
To: McIntosh, Brent <Brent.McIntosh@treasury.gov>; Miller, Rebecca <Rebecca.Miller@treasury.gov>; Pinto, Ashok <Ashok.Pinto@treasury.gov>; Li, Cherrica <Cherrica.Li@treasury.gov>; Poulson, John <John.Poulson@treasury.gov>
Cc: Baukol, Andrew <Andy.Baukol@treasury.gov>; Pasha, Tazeem <Tazeem.Pasha@treasury.gov>; Gribbons, Brendan <Brendan.Gribbons@treasury.gov>; Svenstrup, Mary <Mary.Svenstrup@treasury.gov>
Subject: Potential Coronavirus G7 Statement -clean version with G7 inputs

- See attached a clean version of the statement to share with STM.

- Thanks,
Elizabeth

UST_000175

Re: Potential Coronavirus G7 Statement - clean version with G7 inputs

From: Secretary Mnuchin
To: "McIntosh, Brent" <brent.mcintosh@treasury.gov>
Cc: (b)(6) @treasury.gov
Date: Mon, 02 Mar 2020 19:12:01 -0500

(b)(5) DP

From: McIntosh, Brent <Brent.McIntosh@treasury.gov>
Date: March 2, 2020 at 2:19:35 PM EST
To: Secretary Mnuchin
Cc: (b)(6) @treasury.gov
Subject: FW: Potential Coronavirus G7 Statement - clean version with G7 inputs

(b)(5) DP

Deliberative and predecisional

From: Shortino, Elizabeth <Elizabeth.Shortino@treasury.gov>
Sent: Monday, March 2, 2020 2:14 PM
To: McIntosh, Brent <Brent.McIntosh@treasury.gov>; Miller, Rebecca <Rebecca.Miller@treasury.gov>; Pinto, Ashok <Ashok.Pinto@treasury.gov>; Li, Cherrica <Cherrica.Li@treasury.gov>; Poulson, John <John.Poulson@treasury.gov>
Cc: Baukol, Andrew <Andy.Baukol@treasury.gov>; (b)(6) @treasury.gov; (b)(6) @treasury.gov
Subject: Potential Coronavirus G7 Statement -clean version with G7 inputs

See attached a clean version of the statement to share with STM.

Thanks,
Elizabeth

UST_000176

Re:

From: Secretary Mnuchin [REDACTED]

To: "Kudlow, Lawrence" [REDACTED] WHO_EOP [REDACTED]

Date: Fri, 06 Mar 2020 21:32:06 -0500

Let's coordinate

From: Kudlow, Larry A. EOP/WHO [REDACTED] WHO_EOP [REDACTED]

Date: March 6, 2020 at 6:32:26 PM -0500

To: Kushner, Jared C. EOP/WHO [REDACTED] WHO_EOP [REDACTED]

Cc: Haidet, Michael B. EOP/WHO [REDACTED] WHO_EOP [REDACTED]

Rollins, Brooke L. EOP/WHO [REDACTED] WHO_EOP [REDACTED]

Subject: Re: [REDACTED] Secretary Mnuchin [REDACTED]

Doyle, Emma K. EOP/WHO [REDACTED] WHO_EOP [REDACTED]

Liddell, Christopher P. EOP/WHO [REDACTED]

** Caution: External email. Pay attention to suspicious links and attachments. Send suspicious email to suspect@treasury.gov **

Sorry late response. Long day. We're on it.

Sent from my iPhone

> On Mar 6, 2020, at 10:03 AM, Kushner, Jared C. EOP/WHO [REDACTED] WHO_EOP [REDACTED] > wrote:

> (b)(5) DP
[REDACTED]

> Sent from my iPhone

UST_000177

Re: White House Coronavirus Task Force Meeting on 3.7.20 at **4:30pm**

From: Secretary Mnuchin
To: (b)(6)@treasury.gov>
Cc: (b)(6)@treasury.gov>
Date: Sat, 07 Mar 2020 15:39:53 -0500

Saw it

From: (b)(6)@treasury.gov>
Date: March 7, 2020 at 3:39:12 PM EST
To: Secretary Mnuchin
Cc: (b)(6)@treasury.gov>
Subject: Fwd: White House Coronavirus Task Force Meeting on 3.7.20 at **4:30pm**

Meeting is now at 4:30-5:30.

From: Hurst, Natalie R. EOP/OVP WHO_EOP
Date: March 7, 2020 at 3:37:36 PM EST
Subject: White House Coronavirus Task Force Meeting on 3.7.20 at **4:30pm**

**** Caution:** External email. Pay attention to suspicious links and attachments. Send suspicious email to suspect@treasury.gov ******

All -

The **White House Coronavirus Task Force Meeting has been moved to 4:30pm**. Please see finalized seating chart and agenda.

Thank you,

Natalie Hurst
Operations Coordinator, White House Coronavirus Task Force
Executive Assistant to the Chief of Staff
The Office of the Vice President
(b)(6)

UST_000178

Re: White House Coronavirus Task Force Meeting on 3.8.20 at 4:00pm

From: Secretary Mnuchin

To: "Hurst, Natalie R. EOP/OVP" <natalie.r.hurst@ovp.eop.gov>

Cc: (b)(6) @treasury.gov

Date: Sun, 08 Mar 2020 08:09:17 -0400

I will call in for this as will be out of DC

From: Hurst, Natalie R. EOP/OVP <Natalie.R.Hurst@ovp.eop.gov>

Date: March 7, 2020 at 8:29:59 PM EST

Subject: White House Coronavirus Task Force Meeting on 3.8.20 at 4:00pm

Importance: High

**** Caution:** External email. Pay attention to suspicious links and attachments. Send suspicious email to suspect@treasury.gov ******

All -

There will be a **White House Coronavirus Task Force Meeting on Sunday, March 8th at 4:00 pm** in the **White House Situation Room**. Agenda will be forthcoming.

Thank you,

Natalie Hurst

Operations Coordinator, White House Coronavirus Task Force

Executive Assistant to the Chief of Staff

The Office of the Vice President

(b)(6)

UST_000179

Cruise lines

From: justin.muzinich@treasury.gov
To: Secretary Mnuchin
Cc: (b)(6) @treasury.gov>
Date: Mon, 09 Mar 2020 17:21:21 -0400

Worthwhile if you have time.

Begin forwarded message:

From: Ken Kies <ken.kies@fpgdc.com>
Date: March 9, 2020 at 5:16:52 PM EDT
To: Justin George Muzinich
Subject: Fwd: Urgent Meeting Request Secretary Mnuchin

Justin, any help you could provide with the attached meeting request would be greatly appreciated. Thanks. Ken.
Sent from my iPhone

Begin forwarded message:

From: Michael McGarry <mmcgarry@cruising.org>
Date: March 9, 2020 at 4:27:29 PM EDT
To: Kenneth Kies <ken.kies@fpgdc.com>
Subject: Urgent Meeting Request Secretary Mnuchin

Hi Ken,

On Wednesday, March 11, the CEOs of Carnival Corporation & plc, Royal Caribbean Cruises Ltd, Norwegian Cruise Line Holdings Ltd, and MSC Cruises USA will be in Washington, DC and would like to meet with U.S. Treasury Secretary Steven Mnuchin. These four companies represent over 90 percent of global cruise capacity. They would like to discuss with Secretary Mnuchin the actions that the cruise industry is taking to protect passengers, crew, and communities since the outbreak of COVID-19. They also want to discuss the economic impact to Florida, Texas, California, and other states, as well as the wider U.S. travel and tourism industry if further adverse actions are taken in response to COVID-19 which could irreparably harm the cruise industry in the United States. The U.S. is the largest cruise market in the world, by passengers, ports, jobs, and direct spending. Tomorrow, the cruise industry will deliver a plan to the White House to further strengthen COVID-19 measures for cruise lines, so this conversation would be especially timely.

The cruise industry is a vital artery for the U.S. economy, supporting over 421,000 American jobs and contributing nearly \$53 billion to the U.S. economy in 2018. In Florida alone, where these companies are based, the cruise industry supports over 154,000 jobs. Further, the cruise industry is an essential part of the wider travel and tourism industry, supporting travel agencies, airlines, hotels, and a broad supply chain of industries that stretches across the United States.

Thank you for helping us with facilitating this meeting.

Best regards,
Mike

Michael J. McGarry
SVP, Global Government Affairs &
North American Secretariat
Cruise Lines International Association
1201 F Street NW Suite 250 | Washington, DC 20004

mmcgarry@cruising.org | T (202) 759-6762 | M (703) 541-8419
[cruising.org](https://www.cruising.org) | [Facebook](#) | [Twitter](#) | [LinkedIn](#)

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UST_000181

RE: [EXTERNAL] Brief on G7 Response to COVID-19

From: Secretary Mnuchin

To: "O'Brien, Robert C. EOP/WHO" WHO EOP

Date: Thu, 12 Mar 2020 22:41:16 -0400

Thanks!

From: O'Brien, Robert C. EOP/WHO WHO EOP
Date: March 12, 2020 at 8:06:58 PM EDT
To: Secretary Mnuchin
Subject: RE: [EXTERNAL] Brief on G7 Response to COVID-19

**** Caution:** External email. Pay attention to suspicious links and attachments. Send suspicious email to suspect@treasury.gov **

Steve,

(b)(5) DP

Best, RCO

From: Secretary Mnuchin
Sent: Thursday, March 12, 2020 11:11 AM
To: Philipson, Tomas J. EOP/CEA WHO EOP; WHO EOP; Kudlow, Larry A. EOP/WHO WHO EOP
Cc: Kushner, Jared C. EOP/WHO WHO EOP; O'Brien, Robert C. EOP/WHO WHO EOP; Secretary Mnuchin
Subject: RE: [EXTERNAL] Brief on G7 Response to COVID-19

All,

Please use the cc'd " email to directly reach Secretary Mnuchin.

From: Philipson, Tomas J. EOP/CEA WHO EOP
Sent: Thursday, March 12, 2020 10:40 AM
To: WHO EOP; Secretary Mnuchin; Kudlow, Lawrence
Cc: Kushner, Jared C. EOP/WHO WHO EOP; O'Brien, Robert C. EOP/WHO WHO EOP
Subject: RE: [EXTERNAL] Brief on G7 Response to COVID-19

**** Caution:** External email. Pay attention to suspicious links and attachments. Send suspicious email to suspect@treasury.gov **

CEA would recommend to that the following gets considered both by G7 countries and domestically:

(b)(5) DP

UST_000186

Happy to discuss further.

From: WHO EOP [REDACTED]
Sent: Thursday, March 12, 2020 8:51 AM
To: Secretary Mnuchin [REDACTED]; Kudlow, Larry A. EOP/WHO [REDACTED]; Philipson, Tomas J. EOP/CEA [REDACTED]
Cc: Kushner, Jared C. EOP/WHO [REDACTED]; O'Brien, Robert C. EOP/WHO [REDACTED]
Subject: Fwd: [EXTERNAL] Brief on G7 Response to COVID-19

See attached brief on G7 response to COVID-19 from IMF's Kristalina Georgieva.

(b)(5) DP [REDACTED]

Sent from my iPhone

Begin forwarded message:

From: "Georgieva, Kristalina" <KMD@imf.org>
Date: March 11, 2020 at 9:55:04 PM EDT
To: WHO EOP [REDACTED]
Subject: [EXTERNAL] Brief on G7 Response to COVID-19

Dear Ivanka,

It was great having you come to the Fund for lunch - always energizing to talk to you! Qs discussed, I am attaching a short note on G7 response to COVID-19. Pls let me know if you are interested in getting a full inventory of all measures taken around the world - we should have it completed by the this weekend.

Best,

Kristalina

UST_000187

Re: White House Coronavirus Task Force Meeting on 3.16.20 at 10:00am

From: Secretary Mnuchin

To: (b)(6)@treasury.gov>

Date: Sun, 15 Mar 2020 14:18:07 -0400

(b)(5) DP

From: (b)(6)@treasury.gov>

Date: March 15, 2020 at 1:46:39 PM EDT

To: Secretary Mnuchin

Subject: Fwd: White House Coronavirus Task Force Meeting on 3.16.20 at 10:00am

Importance: High

Sir - FYI we have confirmed.

From: Hurst, Natalie R. EOP/OVP WHO EOP

Date: March 15, 2020 at 12:40:10 PM EDT

Cc: McBride, Emily J. EOP/WHO WHO EOP, Croghan, Mary E. EOP/WHO WHO EOP

Subject: White House Coronavirus Task Force Meeting on 3.16.20 at 10:00am

Importance: High

**** Caution:** External email. Pay attention to suspicious links and attachments. Send suspicious email to suspect@treasury.gov **

All -

There will be a **White House Coronavirus Task Force Meeting** tomorrow, **Monday, March 16 at 10:00am** in the **Roosevelt Room**. All materials will be forthcoming.

We ask that all RSVPs are submitted to Emily McBride, Mary Croghan, and myself no later than **5:00pm tonight**.

Please note: Only those with a designated seat will be authorized to join the meeting.

Thank you,

Natalie Hurst

Operations Coordinator, White House Coronavirus Task Force

Executive Assistant to the Chief of Staff

The Office of the Vice President

(b)(6)

UST_000188

Re: Complex Entrance and Screening

From: Secretary Mnuchin

To: "Myers, Baylor" <baylor.myers@treasury.gov>, "Eisner, David" <david.eisner@treasury.gov>, (b)(6) <(b)(6)@treasury.gov>, "Muzinich, Justin" <justin.muzinich@treasury.gov>, "McIntosh, Brent" <brent.mcintosh@treasury.gov>

Date: Mon, 16 Mar 2020 07:23:32 -0400

I think any guests should be approved on exception basis by Brent, Brian, David, Justin or me.

From: Myers, Baylor <Baylor.Myers@treasury.gov>

Date: March 15, 2020 at 8:33:20 PM EDT

To: Secretary Mnuchin, Eisner, David <David.Eisner@treasury.gov>, (b)(6) <(b)(6)@treasury.gov>, Muzinich, Justin <Justin.Muzinich@treasury.gov>, McIntosh, Brent <Brent.McIntosh@treasury.gov>

Subject: FW: Complex Entrance and Screening

FYI

From: Stone, Alexandra E. EOP/WHO <WHO EOP>

Date: March 15, 2020 at 8:31:50 PM EDT

To: Myers, Baylor <Baylor.Myers@treasury.gov>

Subject: FW: Complex Entrance and Screening

**** Caution:** External email. Pay attention to suspicious links and attachments. Send suspicious email to suspect@treasury.gov **

FYSA- This just went out to EOP staff and is what we are doing- feel free to borrow language if needed.

Best,

Alex

From: White House Management <WHO EOP>

Sent: Sunday, March 15, 2020 8:25 PM

To: White House Management <WHO EOP>

Subject: Complex Entrance and Screening

Good Evening EOP Staff,

Starting on **Monday, March 16th**, access to the West Wing, East Wing, and Eisenhower Executive Office Building (EEOB) will be restricted. Staff and guests coming onto Complex will be screened at the following Secret Service posts located at:

Southwest Appointment Gate (West Executive Avenue and State Place NW)

Northeast Executive Avenue Pedestrian Gate (East Executive Avenue)

Northwest Appointment Gate - Pennsylvania Avenue (Press Entrance)

These posts will be open 24/7. At each post, there will be medical screening, including temperature checks, of all badge holders and guests as they enter the Complex. If they have been found to have flu-like symptoms, they will not be allowed access to the White House Complex. At that time, they will be asked to depart and seek medical attention at their earliest convenience. Affected staff should inform their supervisor of their absence. If you have any questions, please contact the White House Management Office at (202) 395-0998.

We are asking that any visitors or staff abstain from entering if they have any flu-like symptoms, including but not limited to: fever, chills, cough, running nose, sneezing, nausea, vomiting, or diarrhea. If they are found to have these symptoms, they will not be allowed to enter.

UST_000191

For Iron Gates and West Executive Avenue parkers, please anticipate screening before proceeding through the vehicle gates. Every vehicle occupant will be checked. Delays entering the Complex because of this scan will be minimal.

Please continue to monitor [Coronavirus.gov](https://www.cdc.gov/coronavirus) to find the most up to date guidance from the CDC on COVID-19.

Again, **we are asking all EOP employees to limit the visitors they bring onto the EOP campus**. Meetings and events that are not essential to have in-person should be delayed to another time. We sincerely appreciate your assistance in keeping the EOP campus healthy and safe.

For any questions, please contact White House Management via email at [WHO_EOP](mailto:WHO_EOP@whitehouse.gov)

Thank you,

White House Management Office

UST_000192

Re: Complex Entrance and Screening

From: Secretary Mnuchin

To: "Eisner, David" <david.eisner@treasury.gov>, "Myers, Baylor" <baylor.myers@treasury.gov>, (b)(6) <(b)(6)@treasury.gov>

Date: Mon, 16 Mar 2020 07:57:42 -0400

(b)(5) DP

From: Eisner, David <David.Eisner@treasury.gov>

Date: March 16, 2020 at 7:42:25 AM EDT

To: Secretary Mnuchin <(b)(6)@treasury.gov>, Myers, Baylor <Baylor.Myers@treasury.gov>, (b)(6) <(b)(6)@treasury.gov>

Subject: Re: Complex Entrance and Screening

(b)(5) DP

From: Secretary Mnuchin

Date: March 16, 2020 at 7:23:33 AM EDT

To: Myers, Baylor <Baylor.Myers@treasury.gov>, Eisner, David <David.Eisner@treasury.gov>, (b)(6) <(b)(6)@treasury.gov>, Muzinich, Justin <Justin.Muzinich@treasury.gov>, McIntosh, Brent <Brent.McIntosh@treasury.gov>

Subject: Re: Complex Entrance and Screening

I think any guests should be approved on exception basis by Brent, Brian, David, Justin or me.

From: Myers, Baylor <Baylor.Myers@treasury.gov>

Date: March 15, 2020 at 8:33:20 PM EDT

To: Secretary Mnuchin <(b)(6)@treasury.gov>, Eisner, David <David.Eisner@treasury.gov>, (b)(6) <(b)(6)@treasury.gov>, Muzinich, Justin <Justin.Muzinich@treasury.gov>, McIntosh, Brent <Brent.McIntosh@treasury.gov>

Subject: FW: Complex Entrance and Screening

FYI

From: Stone, Alexandra E. EOP/WHO WHO EOP

Date: March 15, 2020 at 8:31:50 PM EDT

To: Myers, Baylor <Baylor.Myers@treasury.gov>

Subject: FW: Complex Entrance and Screening

**** Caution:** External email. Pay attention to suspicious links and attachments. Send suspicious email to suspect@treasury.gov **

FYSA- This just went out to EOP staff and is what we are doing- feel free to borrow language if needed.

Best,

Alex

From: White House Management <WHO EOP>

Sent: Sunday, March 15, 2020 8:25 PM

To: White House Management <WHO EOP>

Subject: Complex Entrance and Screening

Good Evening EOP Staff,

Starting on **Monday, March 16th**, access to the West Wing, East Wing, and Eisenhower Executive Office Building (EEOB) will be restricted. Staff and guests coming onto Complex will be screened at the following Secret Service posts located at:

UST_000193

Southwest Appointment Gate (West Executive Avenue and State Place NW)

Northeast Executive Avenue Pedestrian Gate (East Executive Avenue)

Northwest Appointment Gate - Pennsylvania Avenue (Press Entrance)

These posts will be open 24/7. At each post, there will be medical screening, including temperature checks, of all badge holders and guests as they enter the Complex. If they have been found to have flu-like symptoms, they will not be allowed access to the White House Complex. At that time, they will be asked to depart and seek medical attention at their earliest convenience. Affected staff should inform their supervisor of their absence. If you have any questions, please contact the White House Management Office at (202) 395-0998.

We are asking that any visitors or staff abstain from entering if they have any flu-like symptoms, including but not limited to: fever, chills, cough, running nose, sneezing, nausea, vomiting, or diarrhea. If they are found to have these symptoms, they will not be allowed to enter.

For Iron Gates and West Executive Avenue parkers, please anticipate screening before proceeding through the vehicle gates. Every vehicle occupant will be checked. Delays entering the Complex because of this scan will be minimal.

Please continue to monitor [Coronavirus.gov](https://www.cdc.gov/coronavirus) to find the most up to date guidance from the CDC on COVID-19.

Again, **we are asking all EOP employees to limit the visitors they bring onto the EOP campus**. Meetings and events that are not essential to have in-person should be delayed to another time. We sincerely appreciate your assistance in keeping the EOP campus healthy and safe.

For any questions, please contact White House Management via email at **WHO EOP**

Thank you,

White House Management Office

UST_000194

Re: Bernie Marcus, Andy Puzder: Coronavirus bill with paid leave provision deserves widespread support | Fox News

From: Secretary Mnuchin
To: Eric Ueland WHO EOP, Jared Kushner WHO EOP, Chris Liddell WHO EOP, "Kudlow, Lawrence" WHO EOP, "Vought, Russell T. EOP/OMB" EOP OMB, Mick Mulvaney WHO EOP, "Short, Marc T. EOP/OVP" <marc.t.short@ovp.eop.gov>, "Michael, Molly A. EOP/WHO" WHO EOP
Cc: "McEntee, Zachary" (b)(6)
Date: Mon, 16 Mar 2020 08:03:47 -0400

From: Secretary Mnuchin
Date: March 16, 2020 at 8:01:19 AM EDT
To: Eric Ueland WHO EOP, Jared Kushner WHO EOP, Chris Liddell WHO EOP, "Kudlow, Lawrence" WHO EOP, Meiners, MollyDisabled <Molly.Meiners@treasury.gov>, Vought, Russell T. EOP/OMB EOP OMB, Mick Mulvaney WHO EOP, Short, Marc T. EOP/OVP WHO EOP
Cc: McEntee, Zachary (b)(6) @treasury.gov
Subject: Fwd: Bernie Marcus, Andy Puzder: Coronavirus bill with paid leave provision deserves widespread support | Fox News

(b)(5) DP

From: Steven T. Mnuchin Secretary Mnuchin
Date: March 16, 2020 at 7:54:52 AM EDT
To: Secretary Mnuchin
Subject: Bernie Marcus, Andy Puzder: Coronavirus bill with paid leave provision deserves widespread support | Fox News

** Caution: External email. Pay attention to suspicious links and attachments. Send suspicious email to suspect@treasury.gov **

<https://hyperlink.services.treasury.gov/agency.do?origin=https://www.foxnews.com/opinion/coronavirus-bill-paid-leave-support-bernie-marcus-andy-puzder>

UST_000195

Re: Email below makes your point about sba slowness newt

From: Secretary Mnuchin
To: Thirdwave2 <thirdwave2@speakingingrich.com>
Date: Mon, 16 Mar 2020 08:10:26 -0400

(b)(5) DP

From: Thirdwave2 <thirdwave2@speakingingrich.com>
Date: March 15, 2020 at 11:41:30 AM EDT
To: Secretary Mnuchin
Subject: Email below makes your point about sba slowness newt

**** Caution: External email. Pay attention to suspicious links and attachments. Send suspicious email to suspect@treasury.gov ****

Sent from my iPad

Begin forwarded message:

From: Alfredo Ortiz <alfredo.ortiz@jobcreatorsnetwork.com>
Date: March 15, 2020 at 3:26:17 PM GMT+1
To: Vidar Jorgensen <vidar@wchnet.com>
Cc: Thirdwave2 <thirdwave2@speakingingrich.com>, Joe Desantis <jdesantis@gingrich360.com>, Steve Hantler <shantler@marcusfamilyoffice.com>
Subject: Re: Below is an email I just got today Sunday, March 15, 2020 9:49 AM from the SBA: A disaster declaration has not yet been announced for the county where your business is located. Therefore, SBA Disaster Loan Assistance is currently unavailable for C...

Unbelievable. Great example why SBA is NOT the right option.

Alfredo Ortiz
President & CEO
Job Creators Network
alfredo.ortiz@jobcreatorsnetwork.com
JobCreatorsNetwork.com

Please watch our videos and more at informationstation.org

On Mar 15, 2020, at 10:17 AM, Vidar Jorgensen <vidar@wchnet.com> wrote:

Below is an email I just got today Sunday, March 15, 2020 9:49 AM from the SBA: **A disaster declaration has not yet been announced for the county where your business is located. Therefore, SBA Disaster Loan Assistance is currently unavailable for Coronavirus related economic impact on businesses in your area.**

The SBA person I talked to could not locate Middlesex County in Massachusetts where my office is located which has an estimated [population](#) of 1,614,714. She could find Suffolk county where Boston is located.

How helpful are emails like this for small businesses and for the administration's re-election prospects?

What planet does the SBA (and this administration) live on?

Just as they have never ever applied for an SBA they seem not to feel and understand what a growing number of the broader public understands.

Sorry for the rush of emails, but this email below is the smoking gun with the administration's fingerprints all over it that

UST_000196

clearly confirms the TOTAL failure of the SBA plan A and NOW the need for plans B, C and D.

Sincerely,

Vidar

From: Disaster Customer Service [<mailto:DisasterCustomerService@sba.gov>]

Sent: Sunday, March 15, 2020 9:49 AM

To: Vidar Jorgensen <vidar@wchnet.com>

Subject: RE: We are in the health care conference business which has been shut down. Please email SBA disaster loan application details to all the above as soon as possible,

Dear Vidar Jorgensen:

Thank you for contacting the SBA Disaster Customer Service Center.

A disaster declaration has not yet been announced for the county where your business is located. Therefore, SBA Disaster Loan Assistance is currently unavailable for Coronavirus related economic impact on businesses in your area.

Once a declaration is made, the U.S. Small Business Administration will begin offering designated states and territories low-interest federal disaster loans for working capital to small businesses suffering substantial economic injury as a result of the Coronavirus (COVID-19). The application process for Economic Injury Disaster Loan assistance will be made available to all affected communities as well as updated on our website: [SBA.gov/disaster](https://www.sba.gov/disaster).

SBA's Economic Injury Disaster Loans are just one piece of the expanded focus of the federal government's coordinated response, and the SBA is strongly committed to providing the most effective and customer-focused response possible.

Sincerely,

Office of Disaster Assistance, Customer Service Center

U.S. Small Business Administration

1-800-659-2955

DisasterCustomerService@sba.gov

<image001.jpg>

[Home Page](#) | [Twitter](#) | [Instagram](#) | [Facebook](#) | [YouTube](#) | [LinkedIn](#) | [Email Alerts](#)

From: Vidar Jorgensen <vidar@wchnet.com>

Sent: Friday, March 13, 2020 12:02 PM

To: Disaster Customer Service <DisasterCustomerService@sba.gov>

Cc: Sam Ventura <Sam.Ventura@worldcongress.com>; Benny DiCecca <benny.dicecca@validationinstitute.com>; Vidar Jorgensen <vidar@wchnet.com>; Jill Hanson <Jill.Hanson@worldcongress.com>; Jason Sun(External) (b)(6); Howard M. Newburg <hnewburg@newburg.com>

Subject: We are in the health care conference business which has been shut down. Please email SBA disaster loan application details to all the above as soon as possible,

From: Vidar Jorgensen

Sent: Sunday, March 15, 2020 9:52 AM

To: Alfredo Ortiz <alfredo.ortiz@jobcreatorsnetwork.com>; Thirdwave2 <thirdwave2@speakingingrich.com>

Cc: Joe Desantis <jdesantis@gingrich360.com>; Steve Hantler <shantler@marcusfamilyoffice.com>; Vidar Jorgensen <vidar@wchnet.com>

Subject: The president can immediately bring a virtual circle of much needed hope and a believable vision of a positive future through more freedom and lower regulation to the country by announcing these two very workable programs.

Dear Alfredo,

The COVID-19 situation can create more economic damage and anxiety by far than 9-11 or the 2008 crash because so many people cannot work, will lose their jobs AND think they and their loved ones will get sick and risk dying.

This can be more of a shock than Pearl Harbor or the announcement of the Sputnik launch, and the good news is that the US has the resources to solve the main problems of fear and economic security and to communicate that to the country now today.

The president can just announce the treasury support for emergency funding through the banking system and freeing up the

UST_000197

private sector testing bottlenecks and turn our eyes from the self-inflicted rabbit holes to the shining city on a hill.

Get someone like Peggy Noonan or Hoover's Peter Robinson ("Mr. president tear down this wall" –I can introduce to Peter) to craft the words that will be remembered in 500 years.

The president can immediately bring a virtual circle of much needed hope and a believable vision of a positive future through more freedom and lower regulation to the country by announcing these two very workable programs. These ideas are the right ideas. The public needs this now.

The country needs and deserves this level of leadership now today, and if the president does not provide it, he will most likely lose the next election.

This is both a crisis and a teaching and leadership opportunity. Help our president seize the moment now.

Sincerely,

Vidar

From: Vidar Jorgensen

Sent: Sunday, March 15, 2020 9:08 AM

To: 'Alfredo Ortiz' <alfredo.ortiz@jobcreatorsnetwork.com>; Thirdwave2 <thirdwave2@speakingingrich.com>

Cc: Joe Desantis <jdesantis@gingrich360.com>; Steve Hantler <shantler@marcusfamilyoffice.com>; Vidar Jorgensen <vidar@wchnet.com>

Subject: Thank you for your inspired and workable ideas in you recommendations on the Treasury enabling banks to get small businesses cash within 3 days in an orderly and distributed process that is difficult to scam.

Dear Alfredo,

Thank you for your inspired and workable ideas in you recommendations on the Treasury enabling banks to get small businesses cash within 3 days in an orderly and distributed process that is difficult to scam. You have my full support

Your ideas on freeing up the clinical testing are also badly needed.

With those 2 ideas, the US can move from the back of the line to the leadership it is capable of in this situation. Think like Reagan (and Truman) and let the president or whomever necessary take the credit so it gets done now when needed.

You have the two best ideas I have heard yet for the US and COVID-19, and I am motivated as a result. That motivation and creativity is what is needed now today.

Sincerely,

Vidar

Vidar Jorgensen
Chairman, World Health Care Congress
Cambridge Healthtech Institute
Cambridge Innovation Institute
500 West Cummings Park, Suite 5400
Woburn, MA 01801

(b)(6)

Fax: +1 781 939-2699

(b)(6)

Email: vidar@wchnet.com

<https://hyperlink.services.treasury.gov/agency.do?origin=www.worldcongress.com>

<https://hyperlink.services.treasury.gov/agency.do?origin=www.healthtech.com>

<https://hyperlink.services.treasury.gov/agency.do?origin=www.cambridgeinnovationinstitute.com>

Assistant

Jill E. Hanson

Phone: (b)(6)

Fax: 781-939-2658

UST_000198

Cell: 617-957-3228

Jill.Hanson@WorldCongress.com

<https://hyperlink.services.treasury.gov/agency.do?origin=www.grameenprimacare.org>

<https://hyperlink.services.treasury.gov/agency.do?origin=www.grameenvidasana.org>

<https://hyperlink.services.treasury.gov/agency.do?origin=www.grameenamerica.org>

From: Alfredo Ortiz [<mailto:alfredo.ortiz@jobcreatorsnetwork.com>]

Sent: Sunday, March 15, 2020 5:56 AM

To: Thirdwave2 <thirdwave2@speakingingrich.com>

Cc: Vidar Jorgensen <vidar@wchnet.com>; Joe Desantis <jdesantis@gingrich360.com>; Steve Hantler <shantler@marcusfamilyoffice.com>

Subject: Re: Alfredo ortiz of the job creators network, email above, is my adviser on these issues, if you and he can figure out what needs to be done we can take it to the white house newt

Thank you Newt

Vidar, happy to talk. We share your exact same concerns and agree. I believe we have a solution which we will be sharing with the Treasury Secretary later today. Would love to hear ideas you might have. Thank you.

Alfredo

Alfredo Ortiz

President & CEO

Job Creators Network

404-242-7691

alfredo.ortiz@jobcreatorsnetwork.com

JobCreatorsNetwork.com

Please watch our videos and more at informationstation.org

On Mar 15, 2020, at 5:50 AM, Thirdwave2 <thirdwave2@speakingingrich.com> wrote:

Sent from my iPad

On Mar 15, 2020, at 10:44 AM, Vidar Jorgensen <vidar@wchnet.com> wrote:

Newt Gingrich Thirdwave2 <thirdwave2@speakingingrich.com>

Callista Gingrich <CGingrich@gingrichproductions.com><<mailto:CGingrich@gingrichproductions.com>>>,

Dear Newt,

You have spoken at our World Health Care Congress and other conferences

I just read your excellent article in Newsweek, and especially your comments on the potential failure of the Italian banks. The US has some similar economic risks because the Emergency Disaster Relief funds are being held up by and overly centralized and complicated SBA process instead of going through local banks that already know their customers and which are worth of additional capital.

The current SBA on line process <https://disasterloan.sba.gov/ela/Information/PaperForms> appears to require a FEEMA registration number, and you cannot easily get that number from FEEMA, creating a rabbit hole for businesses and is of no help to local banks that want to protect their existing customers:

Required Information to Complete the Application

After a Presidential disaster declaration, you must first register with the Federal Emergency Management Agency (FEMA). To obtain a registration number, call FEMA at 1-800-621-3362 (TTY: 1-800-462-7585) or visit DisasterAssistance.gov.

This over centralization of the SBA process is comparable to the disastrous over centralization of the COVID-19 testing process:

<https://hyperlink.services.treasury.gov/agency.do?origin=https://www.theatlantic.com/health/archive/2020/03/why-coronavirus-testing-us-so-delayed/607954/>

UST_000199

It will be very difficult for the us economy and banks if so much of the emergency liquidity is blocked by the SBA.

Who should I bring this up with, and can you make an introduction.

Sincerely,

Vidar

Vidar Jorgensen

Chairman, World Health Care Congress

Cambridge Healthtech Institute

Cambridge Innovation Institute

500 West Cummings Park, Suite 5400

Woburn, MA 01801

Direct: +1 781 939-2572

Fax: +1 781 939-2699

Cell: +1 781 929-2965

Email: vidar@wchnet.com

<https://hyperlink.services.treasury.gov/agency.do?origin=www.worldcongress.com>

<https://hyperlink.services.treasury.gov/agency.do?origin=www.healthtech.com>

<https://hyperlink.services.treasury.gov/agency.do?origin=www.cambridgeinnovationinstitute.com>

Assistant

Jill E. Hanson

Phone: 781-939-2426

Fax: 781-939-2658

Cell: 617-957-3228

Jill.Hanson@WorldCongress.com

<https://hyperlink.services.treasury.gov/agency.do?origin=www.grameenprimacare.org>

<https://hyperlink.services.treasury.gov/agency.do?origin=www.gramecnvidasana.org>

<https://hyperlink.services.treasury.gov/agency.do?origin=www.grameenamerica.org>

UST_000200

Re: We need to drop the testing only with symptoms model-it is killing the economy newt see alternative which is working below

From: Secretary Mnuchin

To: Thirdwave2 <thirdwave2@speakingingrich.com> WHO_EOP

Date: Fri, 20 Mar 2020 10:33:35 -0400

Copying Jared who is handling testing

From: Thirdwave2 <thirdwave2@speakingingrich.com>

Date: March 20, 2020 at 10:05:08 AM EDT

To: Secretary Mnuchin

Subject: We need to drop the testing only with symptoms model-it is killing the economy newt see alternative which is working below

**** Caution: External email. Pay attention to suspicious links and attachments. Send suspicious email to suspect@treasury.gov ****

We have to drop this don't test without symptoms model. It is epidemiologically wrong. A lot of the carriers have no symptoms. The following story of incredible success in an Italian town fits what we are hearing from South Korea, Singapore and Taiwan. We need massive testing and then focused isolation only on those who test positively

It will also be much better for the economy.
Here is the Italian experience.

It was reported that the small town of Vo Euganeo cut the coronavirus cases to zero in just a few weeks.

Rachael Rettner, writing for Live Science, reported: "A small Italian town appears to have drastically reduced coronavirus infections — reaching zero cases last week — after implementing an aggressive tactic to curb spread, according to news reports.

The town, Vo Euganeo, in northern Italy, saw a cluster of cases of the new coronavirus disease (COVID-19) in the third week of February and was home to the country's first death from COVID-19, on Feb. 21, according to The [Straits Times](#).

Following this death, the town was put on lockdown, and all 3,300 residents were tested for coronavirus, according to [Sky News](#).

This mass testing revealed that about 3% of residents were infected with the virus, and of these, about half did not show any symptoms, according to [ProMarket](#), the blog of the Stigler Center at the University of Chicago Booth School of Business. After two weeks of a strict lockdown and quarantine of cases, only 0.25% of residents were infected. The town isolated these last few cases and has since reopened

Sent from my iPad

UST_000203

Re: [Sender_Unverified] Follow-up on Aviation Discussions

From: Secretary Mnuchin

To: "Culp, Larry (GE Corporate)" <hlc.culp@ge.com>

Date: Fri, 20 Mar 2020 20:22:03 -0400

Got the message

From: Culp, Larry (GE Corporate) <HLC.Culp@ge.com>

Date: March 18, 2020 at 10:09:13 AM EDT

To: Secretary Mnuchin

Subject: [Sender_Unverified] Follow-up on Aviation Discussions

**** Caution: External email. Pay attention to suspicious links and attachments. Send suspicious email to suspect@treasury.gov ****

Secretary Mnuchin,

Thank you for taking the time to speak with me yesterday about the growing crisis in the aviation industry. With an almost-complete cessation of air travel as a result of the necessary and important measures governments around the world have taken to slow the pandemic, aviation manufacturers have seen a corresponding drop in servicing and sales of engines and parts. U.S. government assistance for the entire aviation industry is essential for the industry, its hundreds of thousands of employees, and for the entire U.S. economy.

As you know, the airlines have suggested that the U.S. government establish a stabilization fund to provide assistance of nearly \$60 billion in the form of grants, loans, and relief on excise taxes. While these steps will be important for the airlines, the aviation manufacturers are also requesting at least \$60 billion of similar assistance. This support should be provided directly to the full range of aerospace engine and component manufacturers and should eventually be recouped by the federal government once the industry stabilizes. This will allow the businesses to preserve as much of their workforce and supply chains as possible, for the benefit of U.S. commercial air transportation and for important national defense needs, during the Covid-19 economic crisis. If the government is willing to provide this type and level of assistance to aerospace manufacturers, it will be important to construct the details through careful discussions with the industry.

Although the aviation stability fund will provide liquidity and stability to the system, if the broader economy continues to deteriorate, we would be happy to work with you and your team to develop additional measures to support the creditworthiness of airlines, aerospace manufacturers, and the broader economy.

In addition to the aviation fund, we discussed two additional ideas that would impose little or no cost on the U.S. government, but that would provide meaningful liquidity at a time when it is needed urgently. The first is for the federal government to defer all income tax payments for corporations through the end of 2020, rather than limiting the deferral to \$10 million. Allowing taxpayers to defer income tax payments (including BEAT and GILTI) until next year without interest and penalties would be a simple solution that would be tremendously helpful.

Finally, we discussed the idea of modifying the interest rates used to calculate pension liabilities. While there are various ways this could be done, several times in the past Congress has provided a simple modification to the interest rate corridors when interest rates were causing pensions to appear to be more underfunded than they really were. The interest rate corridor is set to widen in 2021; if Congress were to delay that for two or more years and then allow the rates to widen again, it would provide meaningful relief to plan sponsors. Another option would be to provide the aviation industry with pension relief similar to that which was provided to airlines in the 2006 Pension Protection Act. That law provided special rules for airlines that allowed airlines to receive a longer 17-year period to amortize shortfall and a higher 8.85% discount rate to value liabilities.

Again, thank you for your time yesterday and for your willingness to consider these ideas to help the aviation industry through this unexpected and unprecedented economic crisis. Getting the structure of the relief so that it is viable for the industry will be critical. Please let me know if GE can help work through details or provide additional information.

Thanks,

Larry

Larry Culp
Chairman & CEO
GE

(b)(6)

hlc.culp@ge.com

5 Necco Street
Boston, MA 02210

UST_000204

Re: Maintaining Access for Financial Sector Critical Infrastructure Workforce

From: Secretary Mnuchin

To: "Patel, Bimal" <bimal.patel@treasury.gov>, "Muzinich, Justin" <justin.muzinich@treasury.gov>

Cc: (b)(6) @treasury.gov, "Lacquement, David" <david.lacquement@treasury.gov>

Date: Sat, 21 Mar 2020 11:22:36 -0400

Good idea

From: Patel, Bimal <Bimal.Patel@treasury.gov>

Date: March 20, 2020 at 11:33:01 PM EDT

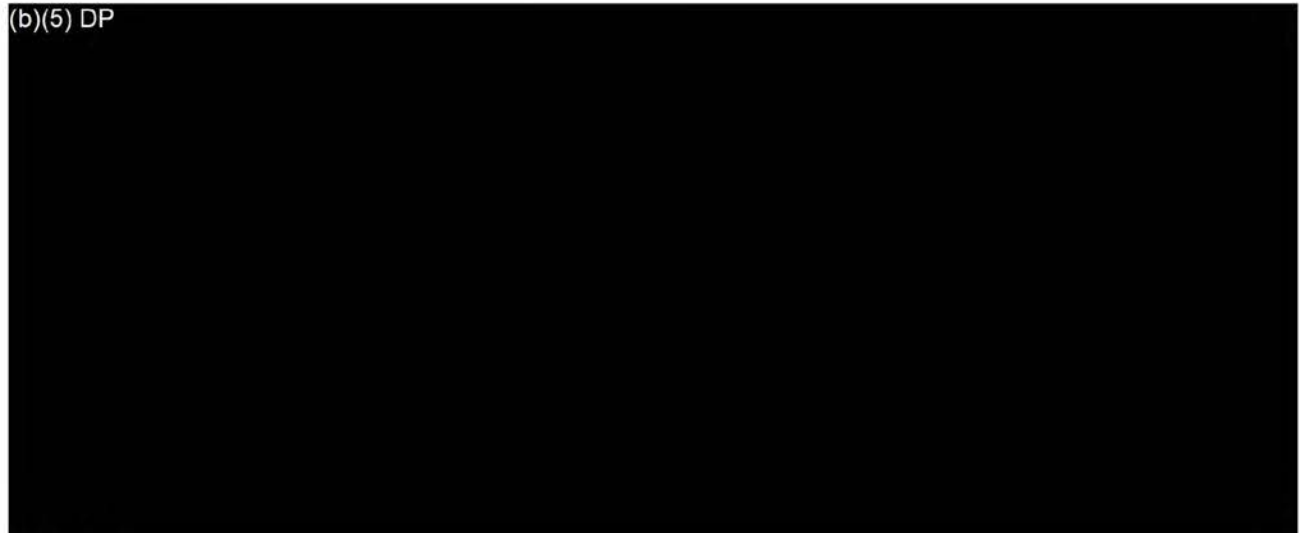
To: Secretary Mnuchin, Muzinich, Justin <Justin.Muzinich@treasury.gov>

Cc: (b)(6) @treasury.gov, Lacquement, David <David.Lacquement@treasury.gov>

Subject: Maintaining Access for Financial Sector Critical Infrastructure Workforce

Mr. Secretary:

(b)(5) DP



Bimal

UST_000205

Data

From: "Muzinich, Justin" </o=ustreasury/ou=exchange administrative group (fydibohf23spdlt)/cn=recipients/cn=3d2afce60d7e464fbd30ff8dbedefecb-muzinich, jus">
To: Secretary Mnuchin
Cc: "Callanan, Brian" <brian.callanan@treasury.gov>, (b)(6) @treasury.gov
Date: Sat, 21 Mar 2020 19:09:09 -0400

Very interesting data from JPM. Slides of note (using JPM slide numbering) include:

- 7 - data on temperature / humidity
- 9 - how long covid lives on various surfaces
- 11 - treatments
- 12 - treatments
- 18 - mortality
- 20 - China missteps
- 22 - P/E
- 25 - credit
- 27 - 2008 facility sizes
- 30 - implied future EPS

###

From: Justin Muzinich <jmuzinich@gmail.com>
Date: March 21, 2020 at 6:56:22 PM EDT
To: Muzinich, Justin <Justin.Muzinich@treasury.gov>
Subject: coronaviruswebcastslides.pdf

** Caution: External email. Pay attention to suspicious links and attachments. Send suspicious email to suspect@treasury.gov **



UST_000206

Bill text

From: justin.muzinich@treasury.gov
To: Jerome Powell <jerome.powell@frb.gov>, Randal Quarles <randal.k.quarles@frb.gov>
Cc: Secretary Mnuchin
Date: Sun, 22 Mar 2020 08:26:08 -0400

Jay / Randy - this section contains 13.3 and other regulatory provisions. Our team worked w your lawyers on it so imagine you have seen / are comfortable, but please let the Secretary or me know this morning if need to discuss, as the bill is moving very fast.

Justin



UST_000207

Re: STM SIGNATURE REQUEST: Maintaining Access for Financial Sector Critical Infrastructure Workforce

From: Secretary Mnuchin
To: "Myers, Baylor" <baylor.myers@treasury.gov>
Cc: (b)(6) <(b)(6)@treasury.gov>, "Patel, Bimal" <bimal.patel@treasury.gov>, "Muzinich, Justin" <justin.muzinich@treasury.gov>, "Callanan, Brian" <brian.callanan@treasury.gov>, "McIntosh, Brent" <brent.mcintosh@treasury.gov>
Date: Sun, 22 Mar 2020 09:32:41 -0400

Ok to sign

From: Myers, Baylor <Baylor.Myers@treasury.gov>
Date: March 22, 2020 at 12:51:41 AM EDT
To: Secretary Mnuchin
Cc: (b)(6) <(b)(6)@treasury.gov>, Patel, Bimal <Bimal.Patel@treasury.gov>
Subject: STM SIGNATURE REQUEST: Maintaining Access for Financial Sector Critical Infrastructure Workforce

Please advise

From: Patel, Bimal <Bimal.Patel@treasury.gov>
Date: March 22, 2020 at 12:23:49 AM EDT
To: (b)(6) <(b)(6)@treasury.gov>, Myers, Baylor <Baylor.Myers@treasury.gov>
Cc: Lacquement, David <David.Lacquement@treasury.gov>
Subject: RE: Maintaining Access for Financial Sector Critical Infrastructure Workforce

Gents:

Attached is a draft letter per the below. The letter is substantially identical to the letter sent out by DOD. Two remaining questions for you:

1. (b)(5) DP
- 2.

The challenge with this is we should get the letters out tomorrow. I apologize for jamming you, but I've been underwater all day. Let me know your thoughts.

From: (b)(6) <(b)(6)@treasury.gov>
Sent: Saturday, March 21, 2020 11:25 AM
To: Patel, Bimal <Bimal.Patel@treasury.gov>
Subject: Fwd: Maintaining Access for Financial Sector Critical Infrastructure Workforce

FYI- I flagged this for him. If it's something urgent that he doesn't respond to pls text or call me in the future as I am the one with him.

Thanks

From: Secretary Mnuchin
Date: March 21, 2020 at 11:22:38 AM EDT
To: Patel, Bimal <Bimal.Patel@treasury.gov>, Muzinich, Justin <Justin.Muzinich@treasury.gov>
Cc: (b)(6) <(b)(6)@treasury.gov>, Lacquement, David <David.Lacquement@treasury.gov>
Subject: Re: Maintaining Access for Financial Sector Critical Infrastructure Workforce

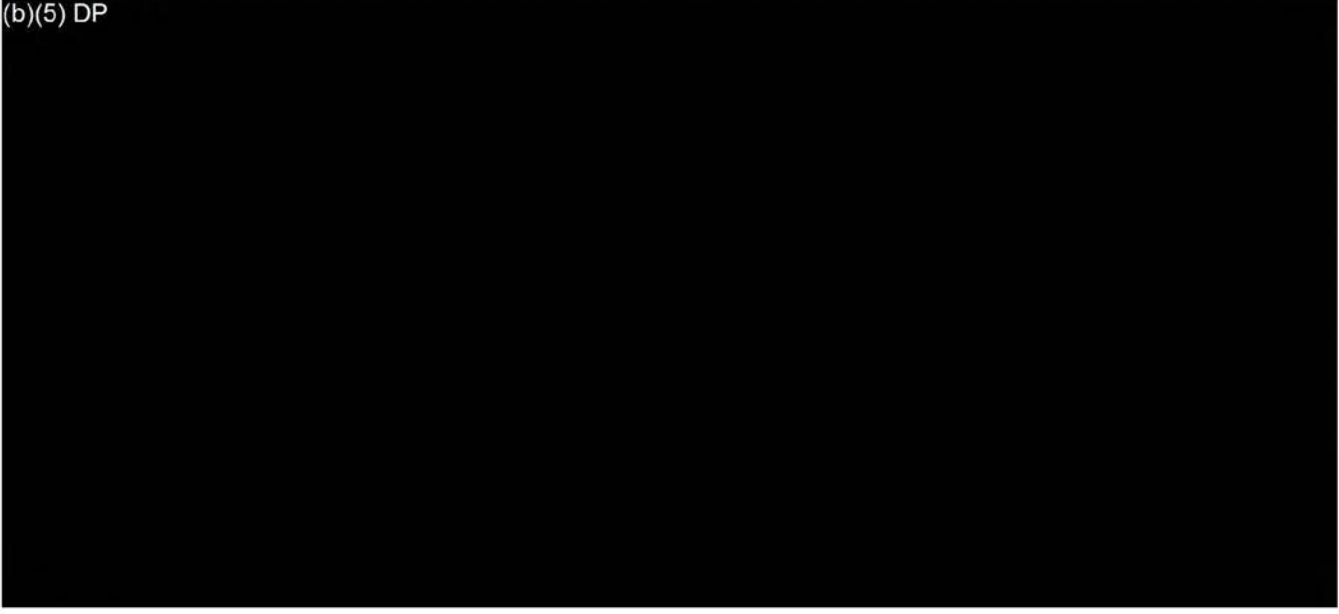
Good idea

UST_000208

From: Patel, Bimal <Bimal.Patel@treasury.gov>
Date: March 20, 2020 at 11:33:01 PM EDT
To: Secretary Mnuchin [REDACTED], Muzinich, Justin <Justin.Muzinich@treasury.gov>
Cc: (b)(6) [REDACTED]@treasury.gov, Lacquement, David
<David.Lacquement@treasury.gov>
Subject: Maintaining Access for Financial Sector Critical Infrastructure Workforce

Mr. Secretary:

(b)(5) DP



Bimal

UST_000209

Re: Treasury Draft Release 13.3

From: Secretary Mnuchin
To: "Crowley, Monica" <monica.crowley@treasury.gov>
Cc: "Muzinich, Justin" <justin.muzinich@treasury.gov>, "Callanan, Brian" <brian.callanan@treasury.gov>, "Phelan, Peter" <peter.phelan@treasury.gov>, "Sullivan, David" <david.sullivan@treasury.gov>, "Froman, Eric" <eric.froman@treasury.gov>, "Smith, Brian" <brian.smith@treasury.gov>
Date: Sun, 22 Mar 2020 23:13:27 -0400

Please send final version back to the FED for review.
Send final back to me as well

From: Secretary Mnuchin
Date: March 22, 2020 at 11:10:05 PM EDT
To: Crowley, Monica <Monica.Crowley@treasury.gov>
Cc: Muzinich, Justin <Justin.Muzinich@treasury.gov>, Callanan, Brian <Brian.Callanan@treasury.gov>, Phelan, Peter <Peter.Phelan@treasury.gov>, Sullivan, David <David.Sullivan@treasury.gov>, Froman, Eric <Eric.Froman@treasury.gov>, Smith, Brian <Brian.Smith@treasury.gov>
Subject: Re: Treasury Draft Release 13.3

Revisions below

From: Crowley, Monica <Monica.Crowley@treasury.gov>
Date: March 22, 2020 at 11:04:22 PM EDT
To: Secretary Mnuchin
Cc: Muzinich, Justin <Justin.Muzinich@treasury.gov>, Callanan, Brian <Brian.Callanan@treasury.gov>, Phelan, Peter <Peter.Phelan@treasury.gov>, Sullivan, David <David.Sullivan@treasury.gov>, Froman, Eric <Eric.Froman@treasury.gov>, Smith, Brian <Brian.Smith@treasury.gov>
Subject: Treasury Draft Release 13.3

Mr Secretary,

Below and attached please find a draft press release on the (b)(5) DP at 8am. Please advise of any edits.
Once approved, we will tee this up for release immediately after the Fed's release.



U.S. Department of the Treasury Office of Public Affairs

Date: March 23, 2020
Contact: Treasury Public Affairs, (202) 622-2960

(b)(5) DP

UST_000210

UST_000211

Re: Updated Treasury Draft Release 13.3 (11:25)

From: Secretary Mnuchin
To: "Crowley, Monica" <monica.crowley@treasury.gov>
Cc: "Muzinich, Justin" <justin.muzinich@treasury.gov>, "Callanan, Brian" <brian.callanan@treasury.gov>, "Phelan, Peter" <peter.phelan@treasury.gov>, "Sullivan, David" <david.sullivan@treasury.gov>, "Froman, Eric" <eric.froman@treasury.gov>, "Smith, Brian" <brian.smith@treasury.gov>, (b)(6) <(b)(6)@treasury.gov>
Date: Mon, 23 Mar 2020 07:25:22 -0400

Send back

From: Crowley, Monica <Monica.Crowley@treasury.gov>
Date: March 23, 2020 at 7:23:40 AM EDT
To: Secretary Mnuchin
Cc: Muzinich, Justin <Justin.Muzinich@treasury.gov>, Callanan, Brian <Brian.Callanan@treasury.gov>, Phelan, Peter <Peter.Phelan@treasury.gov>, Sullivan, David <David.Sullivan@treasury.gov>, Froman, Eric <Eric.Froman@treasury.gov>, Smith, Brian <Brian.Smith@treasury.gov>, (b)(6) <(b)(6)@treasury.gov>
Subject: Re: Updated Treasury Draft Release 13.3 (11:25)

Yes will do

From: Secretary Mnuchin
Date: March 23, 2020 at 7:18:56 AM EDT
To: Crowley, Monica <Monica.Crowley@treasury.gov>
Cc: Muzinich, Justin <Justin.Muzinich@treasury.gov>, Callanan, Brian <Brian.Callanan@treasury.gov>, Phelan, Peter <Peter.Phelan@treasury.gov>, Sullivan, David <David.Sullivan@treasury.gov>, Froman, Eric <Eric.Froman@treasury.gov>, Smith, Brian <Brian.Smith@treasury.gov>, (b)(6) <(b)(6)@treasury.gov>
Subject: Re: Updated Treasury Draft Release 13.3 (11:25)

Please add to my quote (b)(5) DPP
(b)(5)

From: Crowley, Monica <Monica.Crowley@treasury.gov>
Date: March 22, 2020 at 11:30:15 PM EDT
To: Secretary Mnuchin
Cc: Muzinich, Justin <Justin.Muzinich@treasury.gov>, Callanan, Brian <Brian.Callanan@treasury.gov>, Phelan, Peter <Peter.Phelan@treasury.gov>, Sullivan, David <David.Sullivan@treasury.gov>, Froman, Eric <Eric.Froman@treasury.gov>, Smith, Brian <Brian.Smith@treasury.gov>, (b)(6) <(b)(6)@treasury.gov>
Subject: Updated Treasury Draft Release 13.3 (11:25)

Mr Secretary, please see the final draft below. We are sending to the Fed for review. Barring any additional edits, the Fed will go Live with their release at 8am, and we will immediately follow.



U.S. Department of the Treasury
Office of Public Affairs

UST_000212

UST_000213

UST_000214

Re: Updated Treasury Draft Release 13.3 (11:25)

From: Secretary Mnuchin

To: "Crowley, Monica" <monica.crowley@treasury.gov>

Cc: "Muzinich, Justin" <justin.muzinich@treasury.gov>, "Callanan, Brian" <brian.callanan@treasury.gov>, "Phelan, Peter" <peter.phelan@treasury.gov>, "Sullivan, David" <david.sullivan@treasury.gov>, "Froman, Eric" <eric.froman@treasury.gov>, "Smith, Brian" <brian.smith@treasury.gov> (b)(6)@treasury.gov

Date: Mon, 23 Mar 2020 07:55:05 -0400

Ok

From: Crowley, Monica <Monica.Crowley@treasury.gov>

Date: March 23, 2020 at 7:41:50 AM EDT

To: Secretary Mnuchin

Cc: Muzinich, Justin <Justin.Muzinich@treasury.gov>, Callanan, Brian <Brian.Callanan@treasury.gov>, Phelan, Peter <Peter.Phelan@treasury.gov>, Sullivan, David <David.Sullivan@treasury.gov>, Froman, Eric <Eric.Froman@treasury.gov>, Smith, Brian <Brian.Smith@treasury.gov> (b)(6)@treasury.gov

Subject: Fwd: Updated Treasury Draft Release 13.3 (11:25)

Done. See below



U.S. Department of the Treasury Office of Public Affairs

Date: March 23, 2020

Contact: Treasury Public Affairs, (202) 622-2960

(b)(5) DP

UST_000215

(b)(5) DP



####

UST_000216

Re: Email from Tim Geithner Re: Additional Ideas

From: Secretary Mnuchin
To: "Myers, Baylor" <baylor.myers@treasury.gov>
Cc: (b)(6)@treasury.gov
Date: Mon, 23 Mar 2020 09:27:10 -0400

Pls give him my direct email to use

From: Myers, Baylor <Baylor.Myers@treasury.gov>
Date: March 23, 2020 at 9:15:16 AM EDT
To: Secretary Mnuchin
Cc: (b)(6)@treasury.gov
Subject: Email from Tim Geithner Re: Additional Ideas

From: Timothy Geithner (b)(6)
Sent: Sunday, March 22, 2020 7:59 AM
To: Secretary Mnuchin
Subject: Fwd: Some additional ideas

**** Caution:** External email. Pay attention to suspicious links and attachments. Send suspicious email to suspect@treasury.gov

Fed should do these quickly.

Sent from my iPhone

Begin forwarded message:

From: (b)(6)@yale.edu
Date: March 21, 2020 at 9:50:28 PM EDT
To: "Brainard, Lael (Board)" <lael.brainard@frb.gov>, "Logan, Lorie" <lorie.logan@ny.frb.org>
Cc: "mark.vanderweide@frb.gov" <mark.vanderweide@frb.gov>, "Michael.held@ny.frb.org" <Michael.held@ny.frb.org>, "jerome.powell@frb.gov" <jerome.powell@frb.gov>, "john.williams@ny.frb.org" <john.williams@ny.frb.org>, "Geithner, Timothy" <timothy.geithner@warburgpincus.com>, (b)(6)@brookings.edu
Subject: Some additional ideas

[EXTERNAL EMAIL**]**

Lael, Lorie-

There was further discussion by your former colleagues from the Fed, Treasury, and FDIC today. We thought we would send you three documents:

The first document (Extensions and ...) summarizes our current thinking about an expanded CPFF. The group continues to think that this is a potentially powerful tool, and there was broad agreement that a program along these lines should be considered seriously, so long as the Treasury can provide the needed capital. We realize that isn't up to you.

The second document (Broad repo...) summarizes our discussion about a broader repo facility. As you have probably discussed, this could go in two directions – adding participants to OMO operations, or adding participants to the PDCF (with a broader range of collateral). Our discussion today focused largely on operational complexity and time to market, both of which you probably know more about than we do. There are a number of tradeoffs here, and we tried to lay them out, but we reached no conclusions, other than that something along these lines seemed promising.

The third document (enhancedtalf...) updates our thinking on a new, broader TALF. It provides some very rough indicative numbers, as well as possible timing, though both clearly depend on how ambitious the program is. With markets for many assets under stress, a TALF-style program could help put a floor under asset valuations. However, we know that handling legacy assets in the original TALF was difficult and time consuming. Some folks pointed out, though, that a clear announcement that a TALF-style program was coming might help support markets, even if the facility couldn't open for a

UST_000217

time. And even a TALF-style program for new issues could help restart markets once the coronavirus effects wane.

We generally thought that all of these programs could be quite helpful. But given you and your staff's very limited time, and the limits on Treasury capital, most participants thought that this was the right ordering – CPFF, broad repo facility, TALF. Basically, most folks' first priority was supporting the real economy, with support for financial markets – though still highly important – seen as a secondary concern.

Please let us know if there is anything we can do to be helpful to your or your staff.

Bill E.

William B. English
Professor in the Practice
Yale School of Management
165 Whitney Ave., Room 4516
New Haven, CT 06511

(b)(6) [\[REDACTED\]@yale.edu](mailto:[REDACTED]@yale.edu)

203 436-9252 (f)

UST_000218

Re: Reaction to Schumer Document

From: Secretary Mnuchin [REDACTED]
To: "Muzinich, Justin" <justin.muzinich@treasury.gov>, "Callanan, Brian" <brian.callanan@treasury.gov>, "Froman, Eric" <eric.froman@treasury.gov>, "McIntosh, Brent" <brent.mcintosh@treasury.gov>
Cc: (b)(6) [REDACTED]@treasury.gov
Date: Mon, 23 Mar 2020 09:32:47 -0400

Zach
Print 2

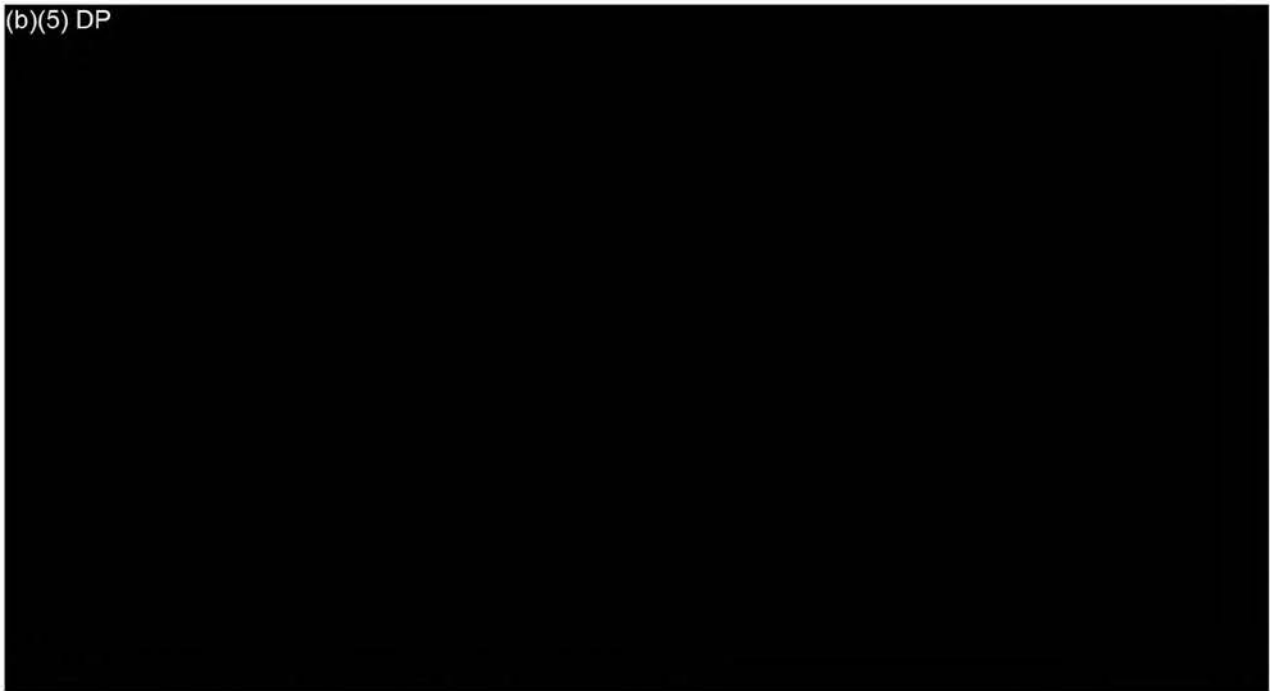
From: Muzinich, Justin <Justin.Muzinich@treasury.gov>
Date: March 23, 2020 at 8:47:41 AM EDT
To: Callanan, Brian <Brian.Callanan@treasury.gov>, Froman, Eric <Eric.Froman@treasury.gov>, McIntosh, Brent <Brent.McIntosh@treasury.gov>
Cc: Secretary Mnuchin [REDACTED]
Subject: Fwd: Reaction to Schumer Document

From Crapo team

From: Richard, Gregg (Banking) Senate email [REDACTED]
Date: March 23, 2020 at 8:44:12 AM EDT
To: Muzinich, Justin <Justin.Muzinich@treasury.gov>
Subject: Reaction to Schumer Document

**** Caution:** External email. Pay attention to suspicious links and attachments. Send suspicious email to suspect@treasury.gov **

(b)(5) DP



- o Non-negotiables on Emergency Regulatory Relief from base text

(b)(5) DP



UST_000219

- o Negotiables on Emergency Regulatory Relief from base text

(b)(5) DP



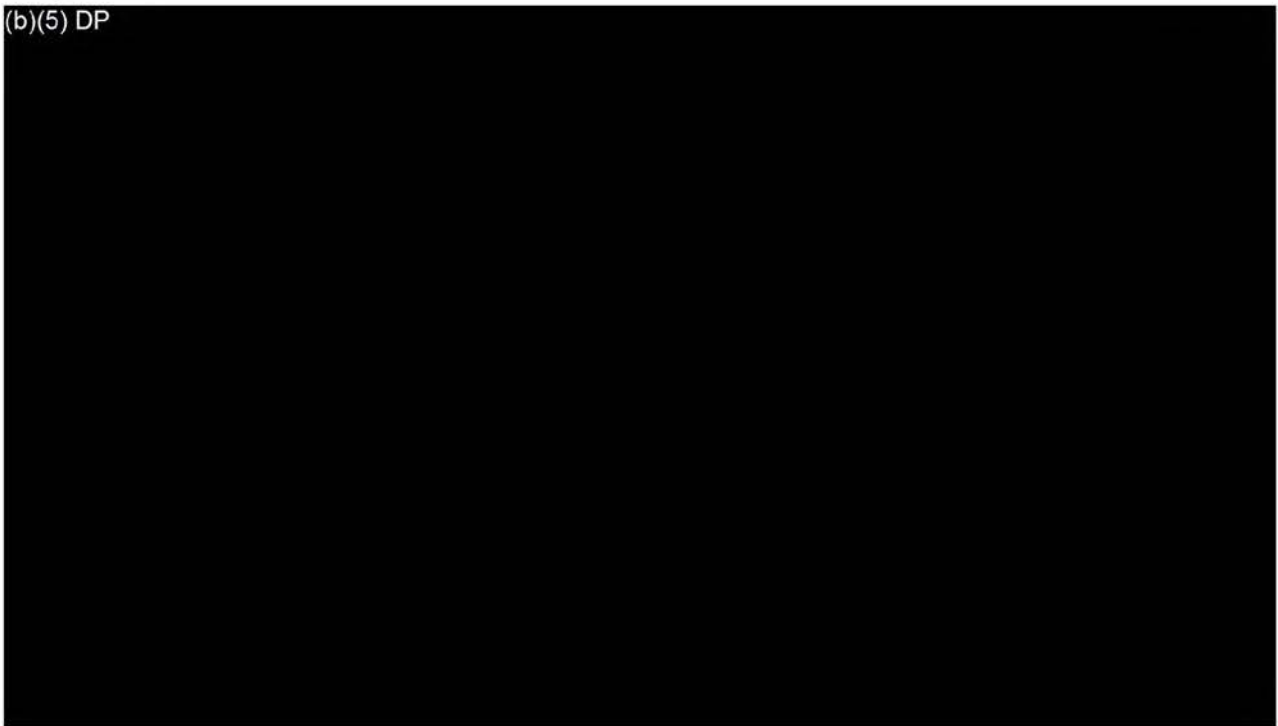
Acceptable items under Senator Schumer's proposal

(b)(5) DP



Unacceptable

(b)(5) DP



UST_000220

Re: Jovita Participation in the Task Force Press Conference Today

From: Secretary Mnuchin
To: "Patel, Bimal" <bimal.patel@treasury.gov>
Cc: "Faulkender, Michael" <michael.faulkender@treasury.gov>, (b)(6) @treasury.gov
Date: Thu, 26 Mar 2020 13:20:42 -0400

(b)(5) DP

From: Patel, Bimal <Bimal.Patel@treasury.gov>
Date: March 26, 2020 at 11:14:50 AM EDT
To: Secretary Mnuchin
Cc: Faulkender, Michael <michael.faulkender@treasury.gov>, (b)(6) @treasury.gov
Subject: Jovita Participation in the Task Force Press Conference Today

Mr. Secretary:

(b)(5) DP

Bimal

UST_000221

Re: FOR APPROVAL: Readout of call with Prime Minister Hamdok

From: Secretary Mnuchin

To: "Crowley, Monica" <monica.crowley@treasury.gov>

Cc: (b)(6) @treasury.gov

Date: Thu, 26 Mar 2020 15:51:15 -0400

(b)(5) DP

From: Crowley, Monica <Monica.Crowley@treasury.gov>

Date: March 26, 2020 at 11:57:21 AM EDT

To: Secretary Mnuchin

Cc: (b)(6) @treasury.gov

Subject: FOR APPROVAL: Readout of call with Prime Minister Hamdok

Mr Secretary, (b)(5) DP



U.S. Department of the Treasury Office of Public Affairs

(b)(5) DP

####

UST_000222

Re: Predecisional -- As Discussed

From: Secretary Mnuchin

To: Gene Scalia <scalia.direct@dol.gov>, "Kautter, David" <david.kautter@treasury.gov>

Cc: "Froman, Eric" <eric.froman@treasury.gov>, "McIntosh, Brent" <brent.mcintosh@treasury.gov>

Date: Thu, 26 Mar 2020 20:12:35 -0400

Dave- please review the language below and lets discuss in the morning
See highlighted in yellow below which qualifies it.

From: Gene Scalia <scalia.direct@dol.gov>

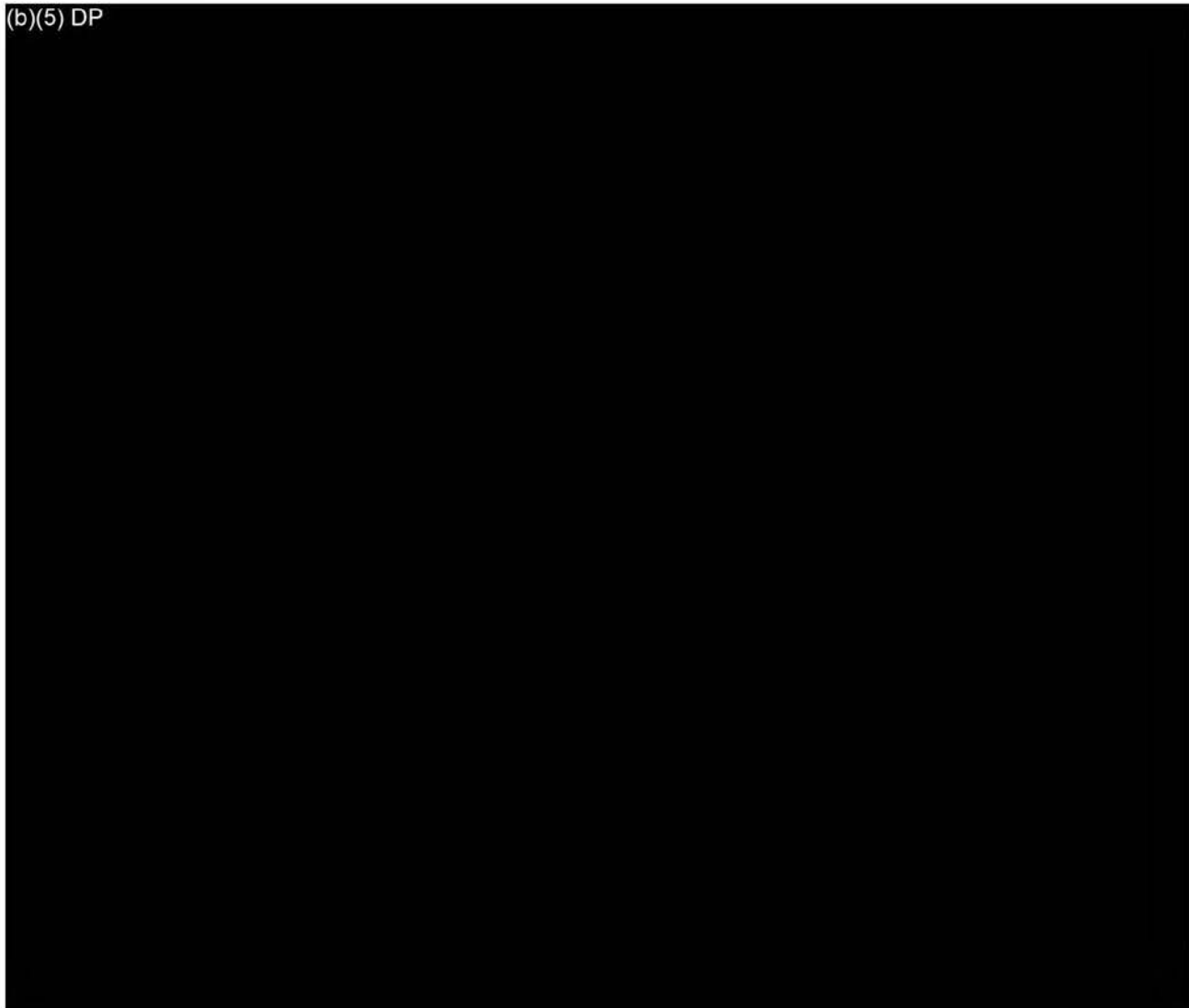
Date: March 26, 2020 at 6:46:48 PM EDT

To: Secretary Mnuchin

Subject: Predecisional -- As Discussed

**** Caution:** External email. Pay attention to suspicious links and attachments. Send suspicious email to suspect@treasury.gov ******

(b)(5) DP



UST_000223

RE: Predecisional -- As Discussed

From: Secretary Mnuchin
To: Gene Scalia <scalia.direct@dol.gov>
Cc: (b)(6) @treasury.gov>
Date: Sat, 28 Mar 2020 16:39:02 -0400

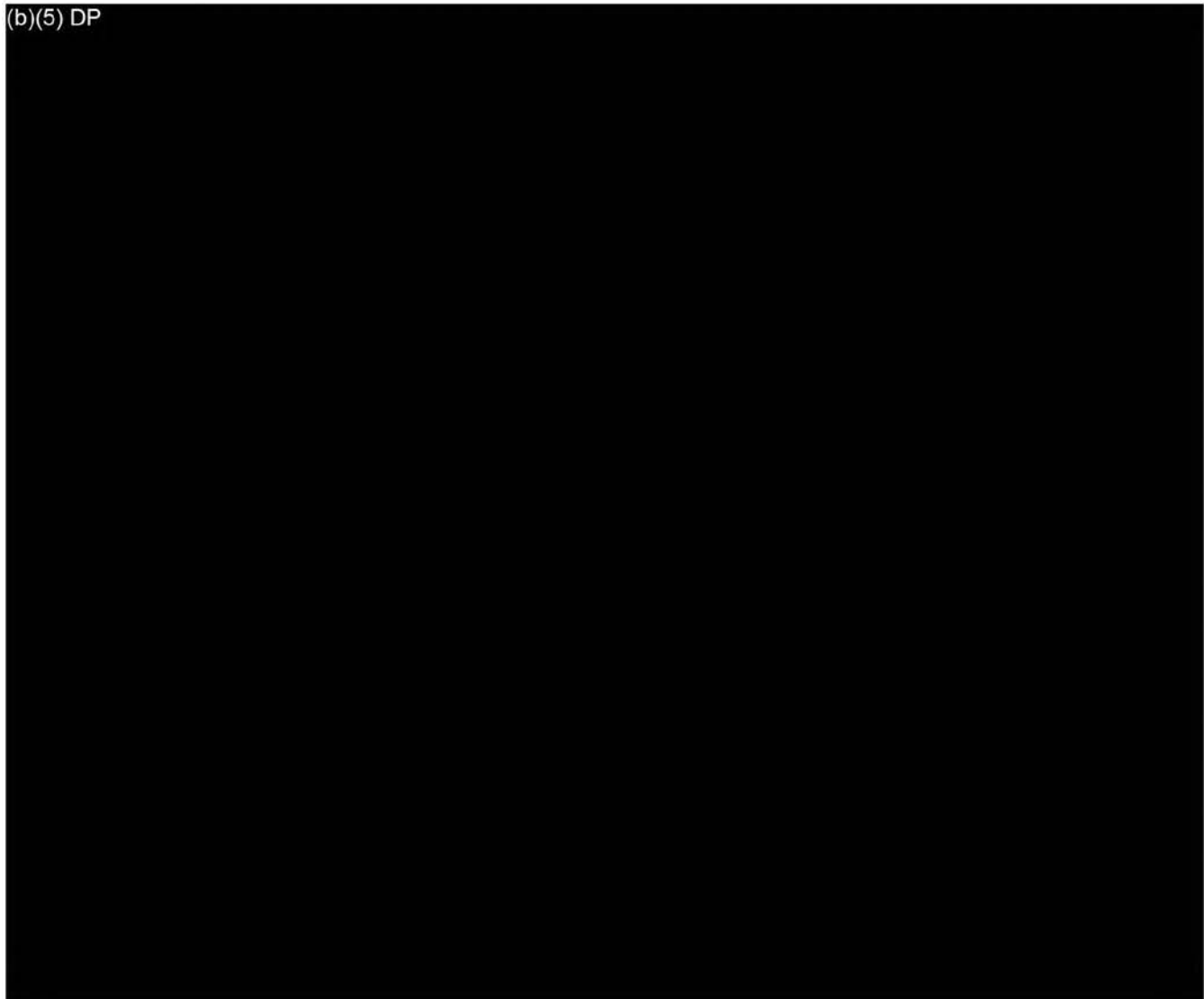
(b)(5) DP



From: Gene Scalia <scalia.direct@dol.gov>
Sent: Thursday, March 26, 2020 6:47 PM
To: Secretary Mnuchin
Subject: Predecisional -- As Discussed

**** Caution:** External email. Pay attention to suspicious links and attachments. Send suspicious email to suspect@treasury.gov **

(b)(5) DP



UST_000228

UST_000229

Re: White House Coronavirus Task Force Meeting - 3.29.20 - 1400

From: Secretary Mnuchin

To: (b)(6)@treasury.gov>

Date: Sat, 28 Mar 2020 20:45:30 -0400

(b)(5)

From: (b)(6)@treasury.gov>

Date: March 28, 2020 at 7:50:54 PM EDT

To: Secretary Mnuchin

Subject: Fwd: White House Coronavirus Task Force Meeting - 3.29.20 - 1400

Importance: High

(b)(5) DP

From: Hurst, Natalie R. EOP/OVP WHO EOP

Date: March 28, 2020 at 7:34:14 PM EDT

Cc: Croghan, Mary E. EOP/WHO WHO EOP, McBride, Emily J. EOP/WHO WHO EOP

Subject: White House Coronavirus Task Force Meeting - 3.29.20 - 1400

Importance: High

**** Caution:** External email. Pay attention to suspicious links and attachments. Send suspicious email to suspect@treasury.gov **

Good evening,

There will be a **White House Coronavirus Task Force Meeting** on **Sunday, March 29th at 2:00pm**. All materials will be forthcoming.

Please submit all RSVPs by 9:00am tomorrow morning.

If your principal is needed for press, they will be contacted by a Katie Miller, the Vice President's Press Secretary – or another member of our communications team.

Thank you,

Natalie Hurst

Operations Coordinator, White House Coronavirus Task Force

Executive Assistant to the Chief of Staff

The Office of the Vice President

(b)(6)

UST_000230

FW: IRS press release

From: "Kautter, David" </o=ustreasury/ou=exchange administrative group (fydibohf23spdlt)/cn=recipients/cn=946683dadce24f0fb93291a12cafc0f7-kautter, dave">
To: "Morgenstern, Brian" <brian.morgenstern@treasury.gov>
Date: Sun, 29 Mar 2020 11:29:38 -0400

FYI

From: Lebryk, David <David.Lebryk@treasury.gov>
Sent: Sunday, March 29, 2020 11:13 AM
To: Rettig Charles P <Charles.P.Rettig@irs.gov>; Eisner, David <David.Eisner@treasury.gov>; Kautter, David <David.Kautter@treasury.gov>
Cc: Rettig Charles P <Charles.P.Rettig@irs.gov>
Subject: Re: IRS press release

Chuck — the additional language is very helpful and addresses my immediate concern. Thanks for adding it.

(b)(5) DP

Thanks again,

Dave

From: Rettig Charles P <Charles.P.Rettig@irs.gov>
Date: March 29, 2020 at 9:44:43 AM EDT
To: Lebryk, David <David.Lebryk@treasury.gov>, Eisner, David <David.Eisner@treasury.gov>, Kautter, David <David.Kautter@treasury.gov>
Cc: Rettig Charles P <Charles.P.Rettig@irs.gov>
Subject: FW: IRS press release
Importance: High

Dave,

(b)(5) DP

Best,
Chuck

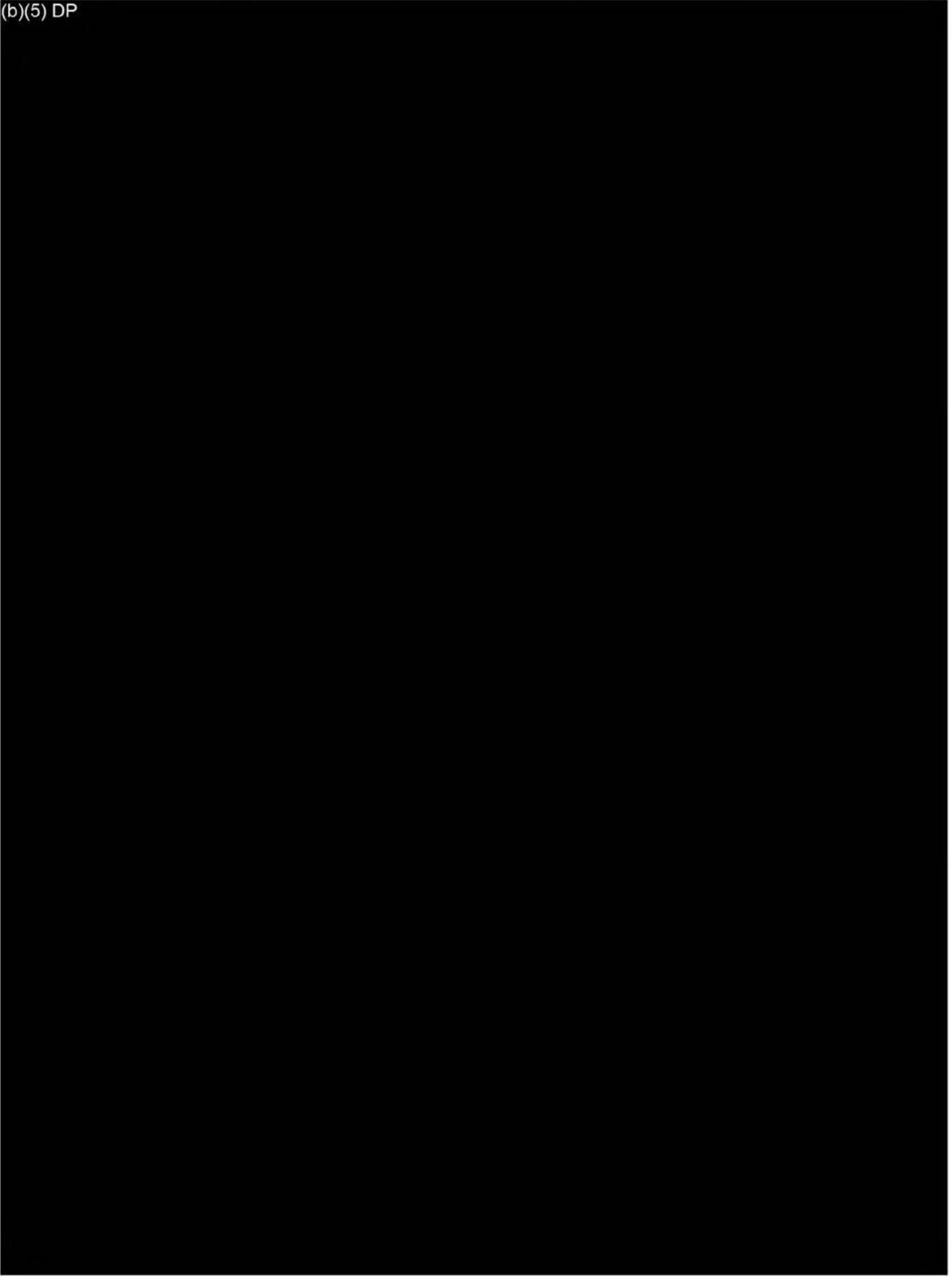
Draft

IRS Coordinating Economic Impact Payment; What You Need To Know
Check IRS.gov for all information you need: No need to call; No action needed by most people

(b)(5) DP

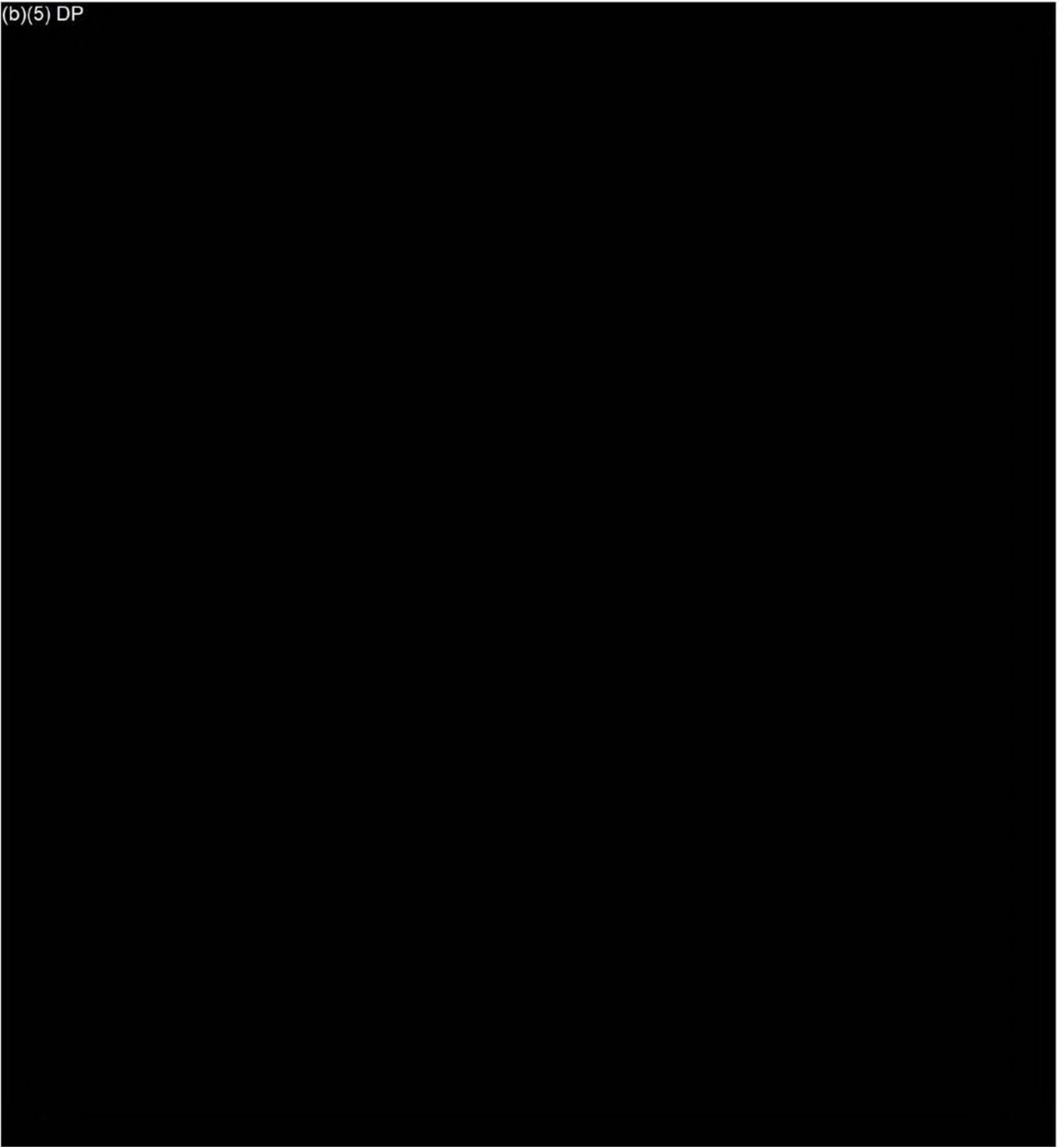
UST_000231

(b)(5) DP



UST_000232

(b)(5) DP



From: David.Lebryk@treasury.gov <David.Lebryk@treasury.gov>
Sent: Saturday, March 28, 2020 5:44 PM
To: Rettig Charles P <Charles.P.Rettig@irs.gov>; David.Kautter@treasury.gov; David.Eisner@treasury.gov
Subject: Fwd: IRS press release
Importance: High

(b)(5) DP



UST_000233

(b)(5) DP

Perhaps we should convene a call to ensure we have a similar understanding?

Dave

From: Garber, Matthew <Matthew.Garber@treasury.gov>
Date: March 28, 2020 at 2:17:12 PM EDT
To: Lebryk, David <David.Lebryk@treasury.gov>, Till, Gregory <Gregory.Till@treasury.gov>, Ronda L. Kent <Ronda.Kent@fiscal.treasury.gov>, Matthew S. Doyle <Matthew.Doyle@fiscal.treasury.gov>, Gribben, Timothy E. <timothy.gribben@fiscal.treasury.gov>
Cc: Thomas L. Longnecker <Tom.Longnecker@fiscal.treasury.gov>
Subject: IRS press release
Importance: High

Please take a look

From: Morgenstern, Brian <Brian.Morgenstern@treasury.gov>
Date: March 28, 2020 at 2:14:14 PM EDT
To: Greenstein, Jonathan <Jonathan.Greenstein@treasury.gov>, Dorr, Kaelan <Kaelan.Dorr@treasury.gov>, Crowley, Monica <Monica.Crowley@treasury.gov>, Kautter, David <David.Kautter@treasury.gov>, Lebryk, David <David.Lebryk@treasury.gov>, Van Hove, Jeffrey <Jeffrey.VanHove2@treasury.gov>, Garber, Matthew <Matthew.Garber@treasury.gov>, Faulkender, Michael <Michael.Faulkender@treasury.gov>, Black, Tanner <Tanner.Black@Treasury.gov>
Subject: Fwd: economic impact payment news release

Draft IRS release regarding (b)(5) DP — pls advise of any comments or concerns

From: Lemons Terry L <Terry.L.Lemons@irs.gov>
Date: March 28, 2020 at 2:06:59 PM EDT
To: Morgenstern, Brian <Brian.Morgenstern@treasury.gov>, Eldridge, Michelle L. <Michelle.L.eldridge@irs.gov>, Reynolds Jodie M <Jodie.M.Reynolds@irs.gov>
Cc: Klonsky Amy E <Amy.E.Klonsky@irs.gov>
Subject: economic impact payment news release

Brian — here's the current version of our news release. Lot to pack into this one for our varied audiences over here as well as internal operating needs.

(b)(5) DP

Anyway, please share around and let us know how it goes. Thanks.

Draft

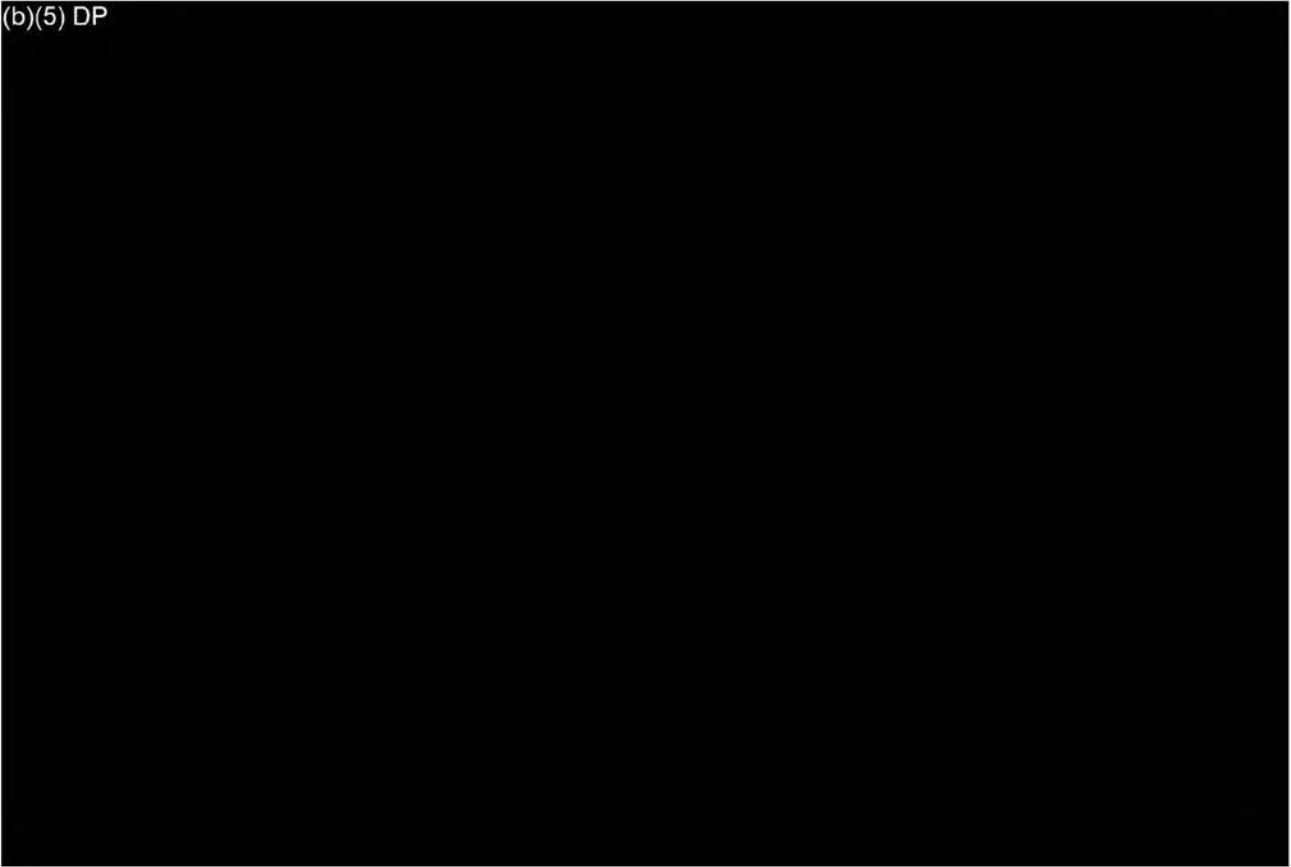
IRS Coordinating Economic Impact Payment; What You Need To Know
Check IRS.gov for all information you need: No need to call; No action needed by most people

(b)(5) DP

UST_000234

UST_000235

(b)(5) DP



UST_000236

FW: IRS press release - Treasury approval? and projected total #'s by Treasury OTA

From: "Kautter, David" </o=ustreasury/ou=exchange administrative group (fydibohf23spdlt)/cn=recipients/cn=946683dadce24f0fb93291a12cafc0f7-kautter, dave">
To: "Morgenstern, Brian" <brian.morgenstern@treasury.gov>
Date: Sun, 29 Mar 2020 11:31:02 -0400

FYI

From: Rettig Charles P <Charles.P.Rettig@irs.gov>
Sent: Sunday, March 29, 2020 11:30 AM
To: Lebryk, David <David.Lebryk@treasury.gov>; Eisner, David <David.Eisner@treasury.gov>; Kautter, David <David.Kautter@treasury.gov>
Cc: Rettig Charles P <Charles.P.Rettig@irs.gov>
Subject: RE: IRS press release - Treasury approval? and projected total #'s by Treasury OTA

(b)(5) DP



From: David.Lebryk@treasury.gov <David.Lebryk@treasury.gov>
Sent: Sunday, March 29, 2020 11:13 AM
To: Rettig Charles P <Charles.P.Rettig@irs.gov>; David.Eisner@treasury.gov; David.Kautter@treasury.gov
Cc: Rettig Charles P <Charles.P.Rettig@irs.gov>
Subject: Re: IRS press release

Chuck — the additional language is very helpful and addresses my immediate concern. Thanks for adding it.

(b)(5) DP



Thanks again,

Dave

From: Rettig Charles P <Charles.P.Rettig@irs.gov>

UST_000237

Date: March 29, 2020 at 9:44:43 AM EDT

To: Lebryk, David <David.Lebryk@treasury.gov>, Eisner, David <David.Eisner@treasury.gov>, Kautter, David <David.Kautter@treasury.gov>

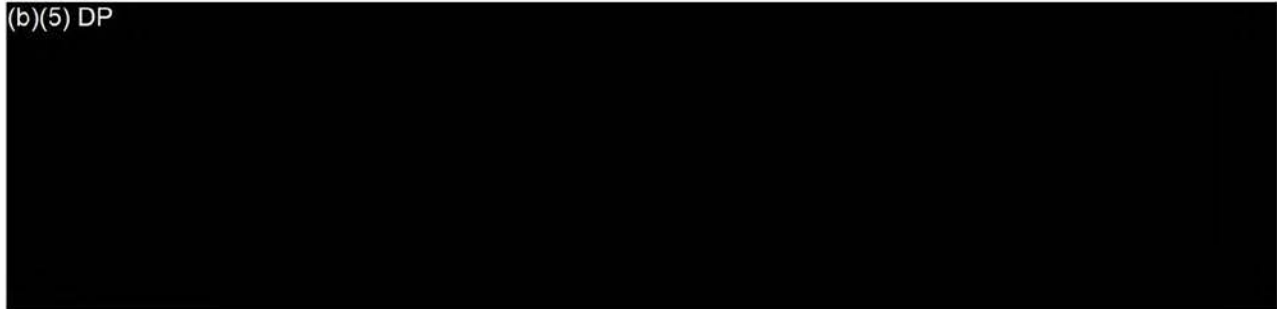
Cc: Rettig Charles P <Charles.P.Rettig@irs.gov>

Subject: FW: IRS press release

Importance: High

Dave,

(b)(5) DP



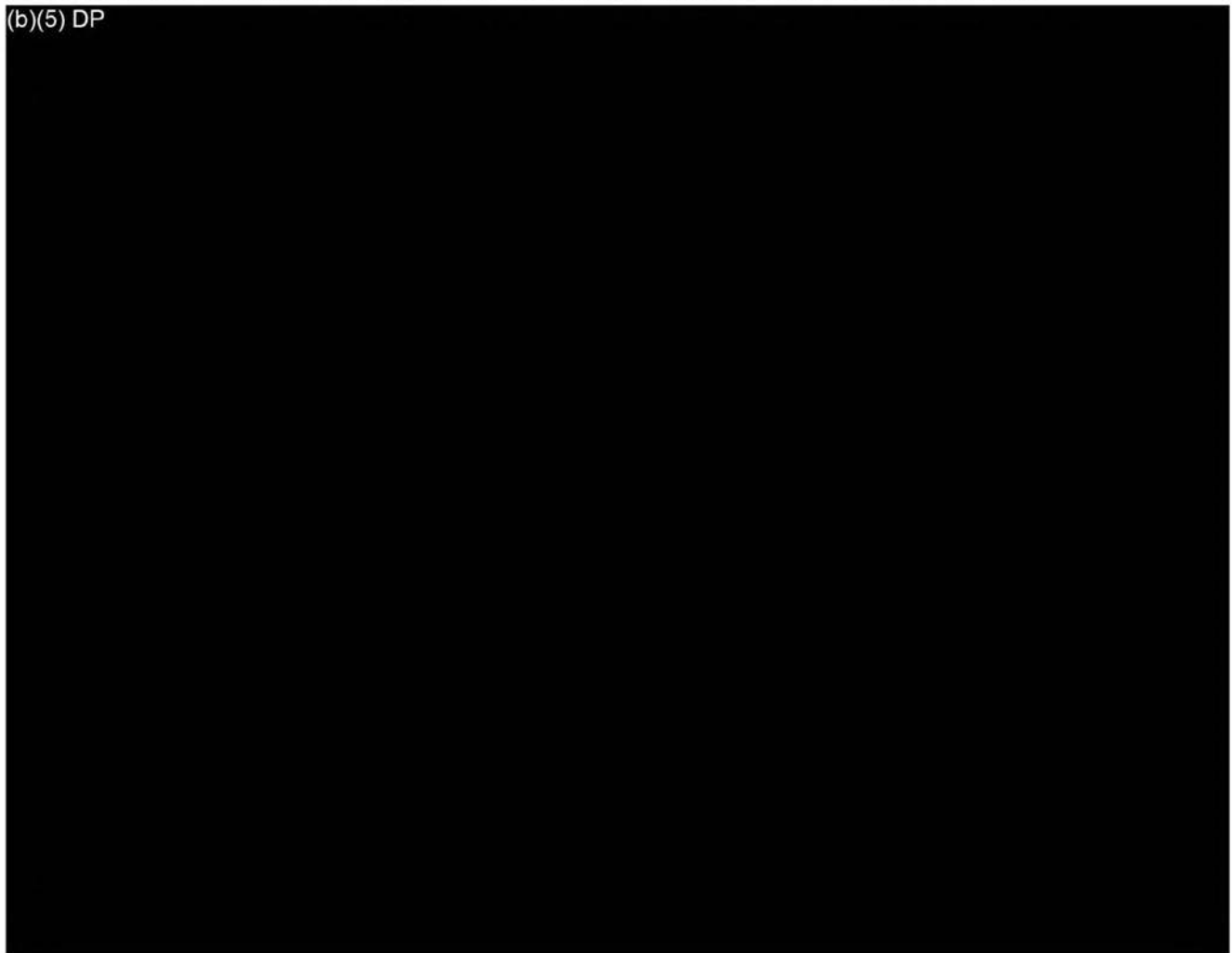
Best,
Chuck

Draft

IRS Coordinating Economic Impact Payment; What You Need To Know

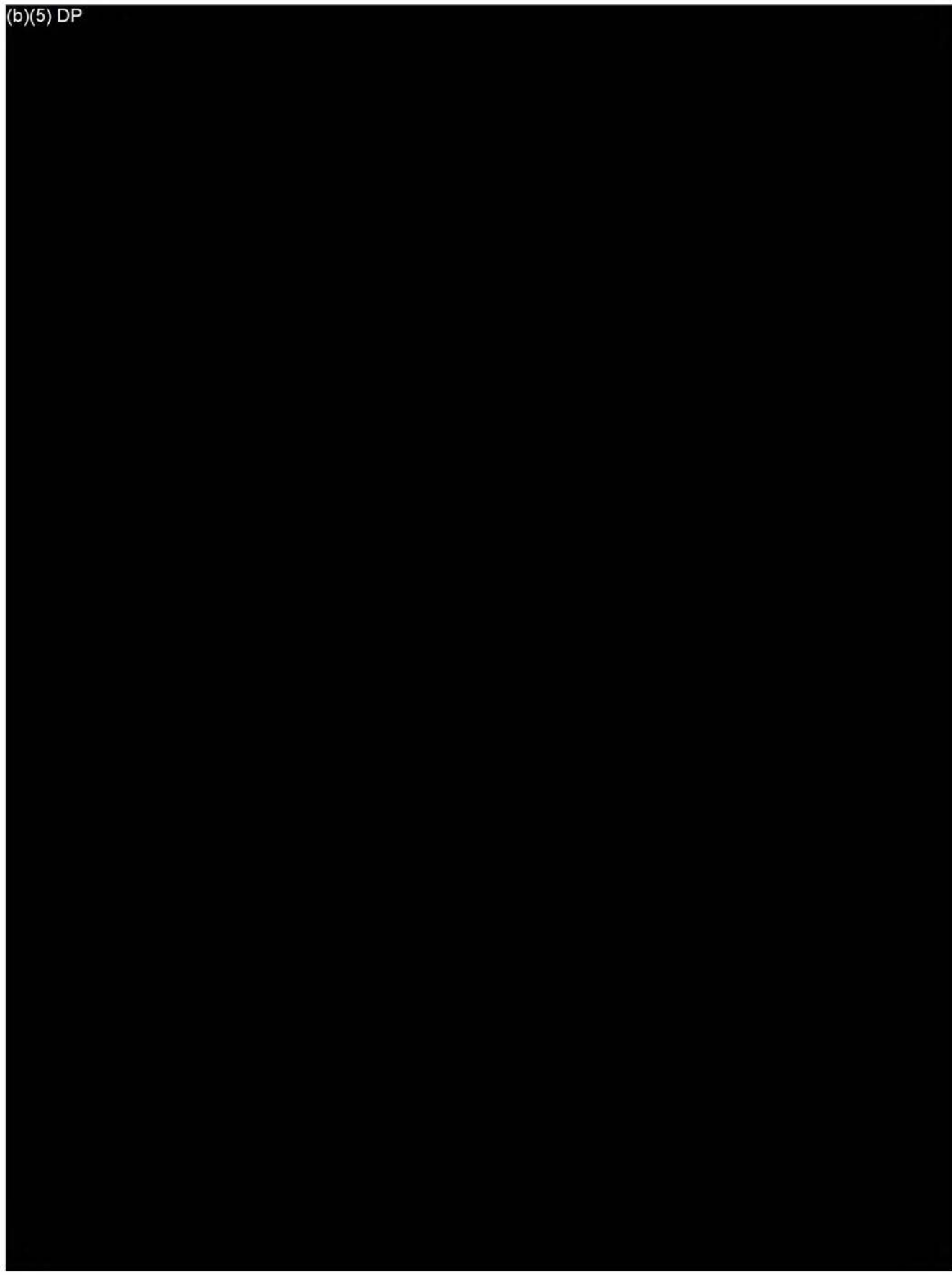
Check IRS.gov for all information you need: No need to call; No action needed by most people

(b)(5) DP



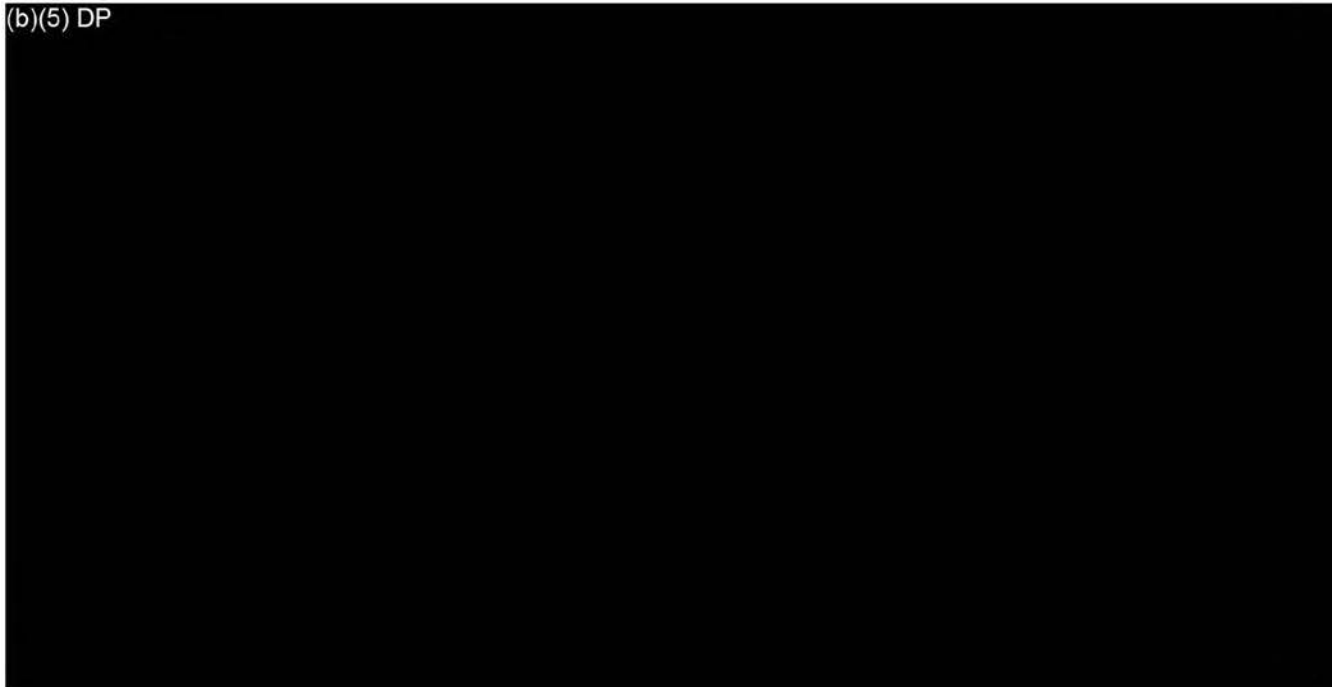
UST_000238

(b)(5) DP



UST_000239

(b)(5) DP



From: David.Lebryk@treasury.gov <David.Lebryk@treasury.gov>
Sent: Saturday, March 28, 2020 5:44 PM
To: Rettig Charles P <Charles.P.Rettig@irs.gov>; David.Kautter@treasury.gov; David.Eisner@treasury.gov
Subject: Fwd: IRS press release
Importance: High

(b)(5) DP



Perhaps we should convene a call to ensure we have a similar understanding?

Dave

From: Garber, Matthew <Matthew.Garber@treasury.gov>
Date: March 28, 2020 at 2:17:12 PM EDT
To: Lebryk, David <David.Lebryk@treasury.gov>, Till, Gregory <Gregory.Till@treasury.gov>, Ronda L. Kent <Ronda.Kent@fiscal.treasury.gov>, (b)(6) <[REDACTED]@fiscal.treasury.gov>, Gribben, Timothy E. <timothy.gribben@fiscal.treasury.gov>
Cc: (b)(6) <[REDACTED]>, (b)(6) <[REDACTED]@fiscal.treasury.gov>
Subject: IRS press release
Importance: High

Please take a look

From: Morgenstern, Brian <Brian.Morgenstern@treasury.gov>
Date: March 28, 2020 at 2:14:14 PM EDT
To: Greenstein, Jonathan <Jonathan.Greenstein@treasury.gov>, Dorr, Kaelan <Kaelan.Dorr@treasury.gov>, Crowley, Monica <Monica.Crowley@treasury.gov>, Kautter, David <David.Kautter@treasury.gov>, Lebryk, David <David.Lebryk@treasury.gov>, Van Hove, Jeffrey <Jeffrey.VanHove2@treasury.gov>, (b)(6) <[REDACTED]@treasury.gov>, Faulkender, Michael <Michael.Faulkender@treasury.gov>, Black, Tanner <Tanner.Black@Treasury.gov>
Subject: Fwd: economic impact payment news release

Draft IRS release regarding (b)(5) DP — pls advise of any comments or concerns

UST_000240

From: Lemons Terry L <Terry.L.Lemons@irs.gov>

Date: March 28, 2020 at 2:06:59 PM EDT

To: Morgenstern, Brian <Brian.Morgenstern@treasury.gov>, Eldridge, Michelle L. <Michelle.L.eldridge@irs.gov>, Reynolds Jodie M <Jodie.M.Reynolds@irs.gov>

Cc: Klonsky Amy E <Amy.E.Klonsky@irs.gov>

Subject: economic impact payment news release

Brian – here's the current version of our news release. Lot to pack into this one for our varied audiences over here as well as internal operating needs.

(b)(5) DP



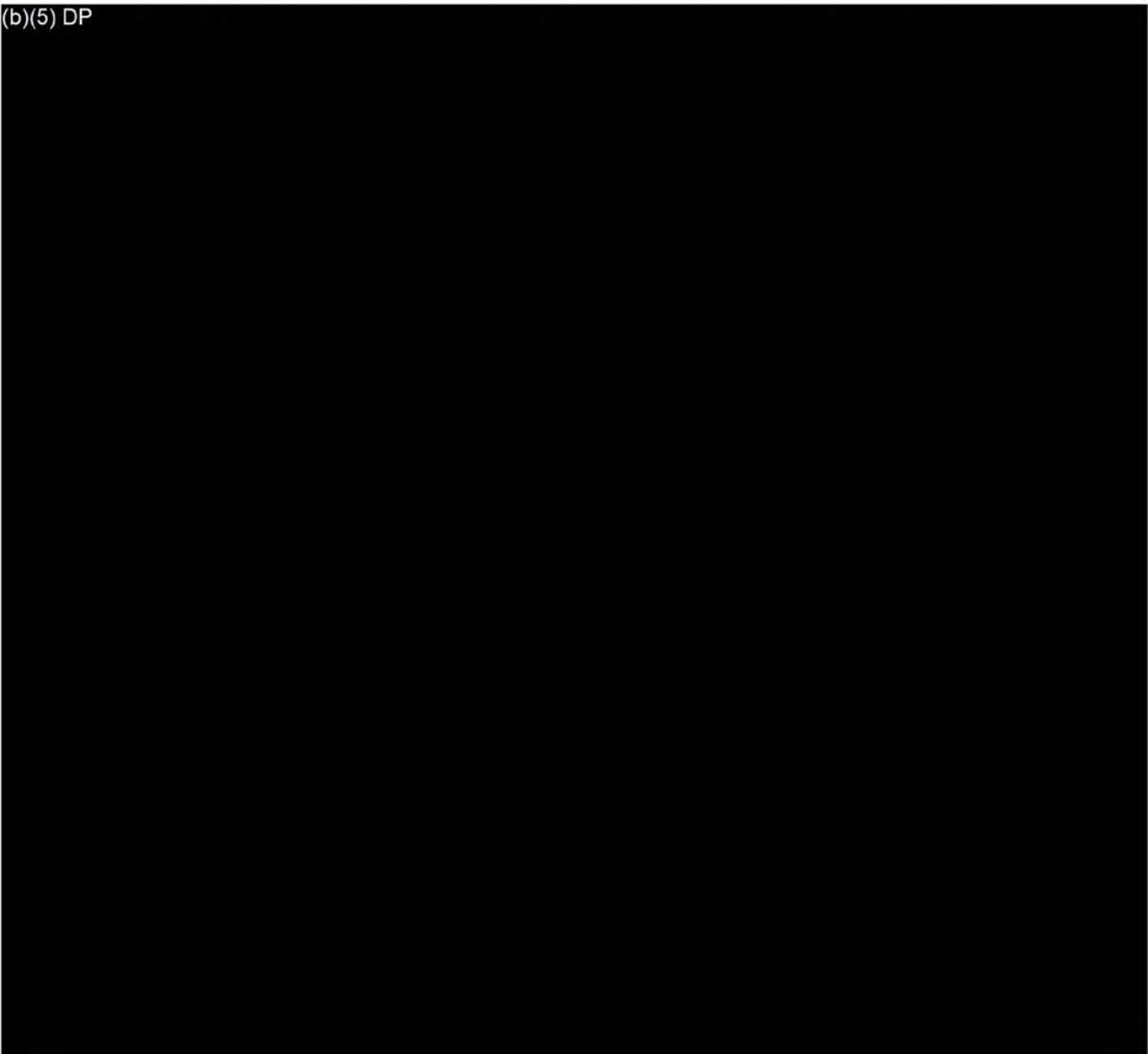
Anyway, please share around and let us know how it goes. Thanks.

Draft

IRS Coordinating Economic Impact Payment; What You Need To Know

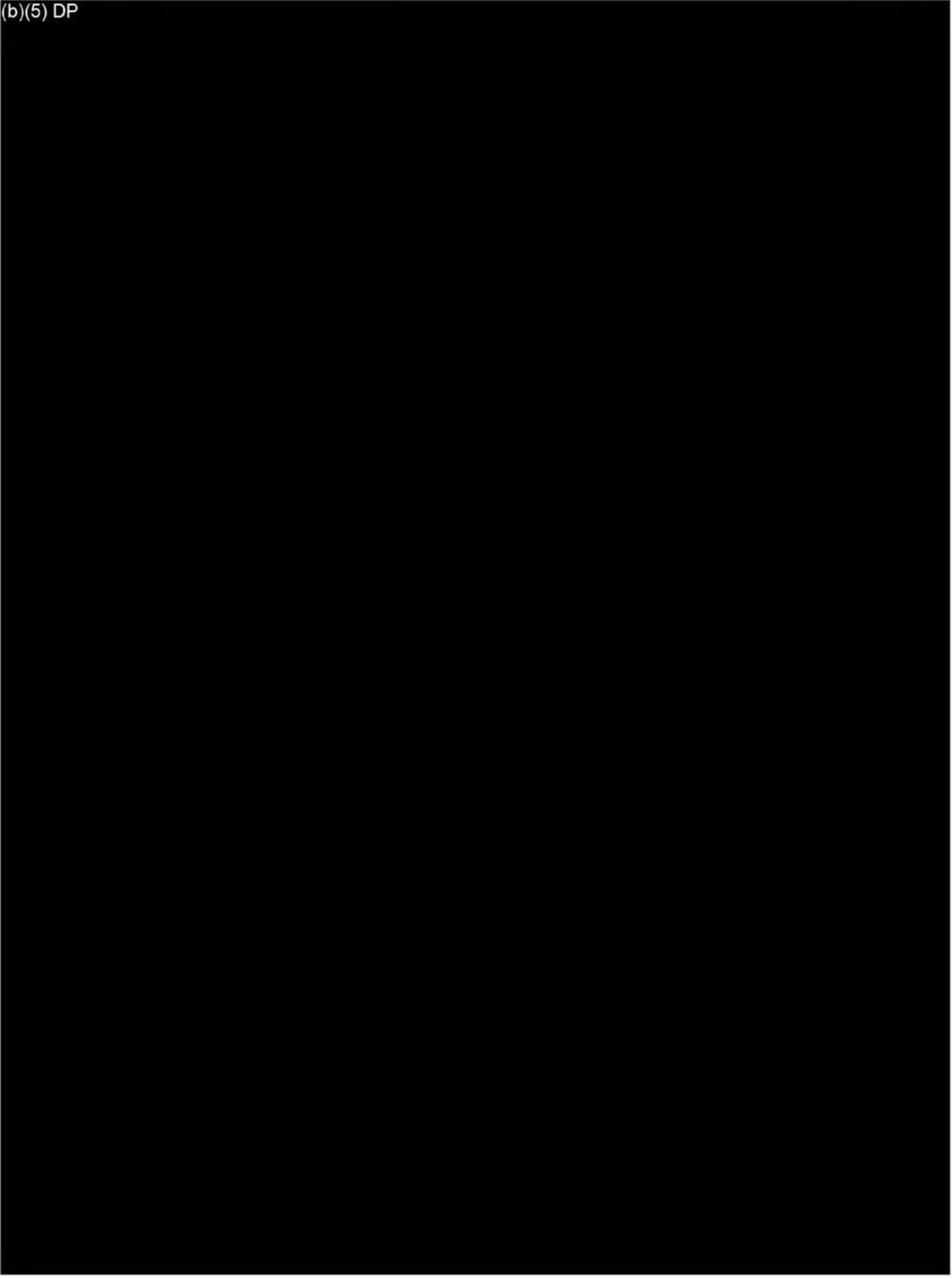
Check IRS.gov for all information you need: No need to call; No action needed by most people

(b)(5) DP



UST_000241

(b)(5) DP



UST_000242

UST_000243

RE: EXT: Call with Steven Mnuchin

From: Secretary Mnuchin

To: John Thornton <jthornton@barrick.com>

Date: Sun, 29 Mar 2020 17:51:46 -0400

yes

From: John Thornton <jthornton@barrick.com>

Sent: Sunday, March 29, 2020 2:03 PM

To: Secretary Mnuchin

Subject: Fwd: EXT: Call with Steven Mnuchin

**** Caution:** External email. Pay attention to suspicious links and attachments. Send suspicious email to suspect@treasury.gov

FYI, from the CFO at Ford.

May I connect him to you?

Thank you.

Begin forwarded message:

From: "Stone, Tim (T.R.)" <tstone43@ford.com>
Date: March 29, 2020 at 1:19:23 PM EDT
To: "Member - John Thornton Board (jthornton@barrick.com)" <jthornton@barrick.com>
Subject: EXT: Call with Steven Mnuchin

John,

We would appreciate your help getting me in touch with Steven Mnuchin. There are a few topics regarding the Primary Market Corporate Credit Facility and the Stimulus Package that would be helpful to clarify to provide the most benefit to Ford and the broader market, primarily:

1. We believe the **Investment Grade ratings requirement** should precede the acceleration of business impacts from the coronavirus, which would be consistent with the intent of the PMCCF and Stimulus Package to support companies impacted by the coronavirus crisis. We suggest using a measurement point not later than when the PMCCF program was introduced – Monday March 23rd – as the date to determine investment grade ratings eligibility, and based on ratings from at least two ratings agencies, consistent with investment grade index eligibility.
2. Related to the **Stimulus Package \$500B Lending Program process and triggers**, we would like to ensure that us applying and being accepted to participate if we need to does not trigger public disclosure or any company operating requirements; rather only origination and cash funding of any loan under the program would trigger the program related operating requirements for companies. We also want to ensure that us preparing to utilize this facility (as a last resort / backstop), would not preclude us from participating in the PMCCF.

Thank you for your help.

Take care,

Tim

Tim Stone

Ford CFO

(b)(6)

Tim.stone@ford.com

UST_000244

RE: FHA and Ginnie Mae Mortgage Relief Plan to deal with impact of COVID-19

From: Secretary Mnuchin

To: "Kranbuhl, Kipp" <kipp.kranbuhl@treasury.gov>

Cc: "Muzinich, Justin" <justin.muzinich@treasury.gov>, (b)(6)@treasury.gov, "Phelan, Peter" <peter.phelan@treasury.gov>, "Froman, Eric" <eric.froman@treasury.gov>, "Grippe, Gary" <gary.grippe@treasury.gov>, "Laughton, Steven" <steven.laughton@treasury.gov>

Date: Sun, 29 Mar 2020 18:00:48 -0400

(b)(5) DP (b)(5) DP

From: Kranbuhl, Kipp <Kipp.Kranbuhl@treasury.gov>

Sent: Saturday, March 28, 2020 3:08 PM

To: Secretary Mnuchin

Cc: Muzinich, Justin <Justin.Muzinich@treasury.gov>, (b)(6)@treasury.gov; Phelan, Peter <Peter.Phelan@treasury.gov>; Froman, Eric <Eric.Froman@treasury.gov>; Grippe, Gary <Gary.Grippe@treasury.gov>; Laughton, Steven <Steven.Laughton@treasury.gov>

Subject: FW: FHA and Ginnie Mae Mortgage Relief Plan to deal with impact of COVID-19

Sir,

In addition to my prior email, Justin has asked me to share the below with you as well from HUD/FHA relating to Ginnie Mae.

Let us know if you would like to discuss further.

Kipp

From: Kranbuhl, Kipp

Sent: Friday, March 27, 2020 6:54 PM

To: Muzinich, Justin <Justin.Muzinich@treasury.gov>

Cc: Phelan, Peter <Peter.Phelan@treasury.gov>; (b)(6)@treasury.gov; Froman, Eric <Eric.Froman@treasury.gov>

Subject: FW: FHA and Ginnie Mae Mortgage Relief Plan to deal with impact of COVID-19

Justin,

FYI relating to Ginnie Mae. We are happy to discuss further.

Kipp

Kipp Kranbuhl

(b)(6)

From: MDB <Brian.D.Montgomery@hud.gov>

Sent: Friday, March 27, 2020 6:38 PM

To: Olmem, Andrew <WHO.EOP@treasury.gov>; Crews, John G. EOP/WHO <WHO.EOP@treasury.gov>; Kranbuhl, Kipp <Kipp.Kranbuhl@treasury.gov>; (b)(6)@treasury.gov

Cc: Appleton, Seth D <Seth.D.Appleton@hud.gov>; Gormley, Joseph M <Joseph.M.Gormley@hud.gov>; Hughes, Andrew <Andrew.Hughes@hud.gov>; Wade, Dana <Dana.Wade@hud.gov>

Subject: FHA and Ginnie Mae Mortgage Relief Plan to deal with impact of COVID-19

Attached is a comprehensive report that explains FHA and Ginnie Mae's plan to deal with COVID-19 pandemic (6 pages with Appendix). The report has evolved over the last 2-3 weeks and this version reflects the recently signed Stimulus Bill. The report addresses the need for market liquidity among non-bank lenders and servicers; providing homeowners long-term relief, and meeting the operational and processing challenges presented by a nationwide remotely located workforce. Some of the FHA program changes are being announced today (streamlined appraisals and verification of employment procedures).

I again want to stress the need for clear guidance from the Fed and Treasury regarding liquidity facilities as the mortgage market trade publications are awash in articles portending the end of government lending. Our report goes into detail on this topic. The recent announcement by Ginnie Mae will be welcomed news but should function as a backstop if needed:

<https://ginniemae.gov/newsroom/GinnieMaeBrief/Pages/Post.aspx?PostID=40>

We are available to discuss at your convenience.

UST_000245

Brian

Brian D. Montgomery
Federal Housing Commissioner
Senior Official Performing the Duties of Deputy Secretary
Assistant Secretary for Housing
United States Department of
Housing and Urban Development
451 7th Street S.W.
Room 10100
Washington, D.C. 20410
Tel. (b)(6)
Briand.Montgomery@hud.gov

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UST_000246

Re: The Wall Street Journal: Steven Mnuchin Is Trying to Rescue the Economy From the Coronavirus

From: Secretary Mnuchin
To: "Crowley, Monica" <monica.crowley@treasury.gov>
Cc: (b)(6) @treasury.gov, "Myers, Baylor" <baylor.myers@treasury.gov>
Date: Tue, 31 Mar 2020 08:14:48 -0400

Nice

From: Crowley, Monica <Monica.Crowley@treasury.gov>
Date: March 31, 2020 at 7:36:38 AM EDT
To: Secretary Mnuchin
Cc: (b)(6) @treasury.gov, Myers, Baylor <Baylor.Myers@treasury.gov>
Subject: The Wall Street Journal: Steven Mnuchin Is Trying to Rescue the Economy From the Coronavirus
Importance: High

Mr Secretary, the WSJ piece that has been in the works for a while.

The Wall Street Journal: Steven Mnuchin Is Trying to Rescue the Economy From the Coronavirus

Treasury secretary's ability to keep the president's trust while working with those outside the administration is expected to be crucial

By Kate Davidson and Bob Davis

March 31, 2020 7:30 am ET

Over the past month, Mr. Mnuchin has shepherded a pair of coronavirus rescue bills through Congress, including last week's roughly [\\$2 trillion relief package](#). He has tapped emergency funds so that the Federal Reserve can keep credit flowing to hemorrhaging markets.

Now, he's in charge of executing an unprecedented government spending surge in the coming weeks, delivering grants and loans to businesses, sending checks to millions of American households and expanding unemployment benefits amid soaring layoffs.

To get things done in partisan Washington, Mr. Mnuchin has relied on an ability to keep President Trump's trust while working with Democrats and others Mr. Trump distrusts, particularly House Speaker Nancy Pelosi and Federal Reserve Chairman Jerome Powell. Those skills, people who work with him say, will be all the more needed in the weeks ahead as the pandemic is expected to worsen and as Congress, Mr. Mnuchin and the White House negotiate new rescue measures for the economy.

"The next six months may be as challenging a time to be Treasury secretary as any since the Second World War," says former Clinton administration Treasury Secretary Lawrence Summers, who has been sharply critical of Mr. Mnuchin for his unswerving backing of the president.

Mr. Mnuchin declined to be interviewed. "My full-time objective right now is to make sure this administration does everything we can to get this money into the economy quickly," he said in an interview with Fox News Sunday.

The economic rescue is likely to prove critical to the re-election prospects for Mr. Trump, whose ad hoc management style hampered the government's initial response.

Mr. Trump and Mr. Mnuchin have known each other for more than 15 years. Their long-term relationship is key to Mr. Mnuchin's ability to outlast many in the cabinet despite occasionally

UST_000248

harsh criticism from the president, say the Treasury secretary's allies. Mr. Mnuchin said in an earlier interview that he talks with the president "at least once every day."

Mr. Mnuchin avoids contradicting or upstaging Mr. Trump in public, which also helps his standing with the president though it prompts criticism from outside the administration. Mr. Summers called Mr. Mnuchin a sycophant in a tweet for supporting Mr. Trump's attacks on National Football League players kneeling during the national anthem.

Mr. Trump and Mr. Mnuchin at times disagree. The president, for instance, repeatedly overruled Mr. Mnuchin's efforts to find an early resolution to the China trade war.

Mr. Trump also has leveled harsh criticism at Mr. Powell, whom Mr. Mnuchin endorsed for the Fed job, accusing him of not doing enough to support economic growth. Mr. Mnuchin tries to handle the president's outbursts against Mr. Powell by explaining to Mr. Trump the way the Fed looks at the economy, say people who have witnessed the exchanges.

"Steven's view is, don't take it personally," says a Trump official who has witnessed the presidential outbursts. "It's a squall. We know it and we see it. It doesn't interfere with their relationship."

Regardless of the criticisms, Mr. Mnuchin and Mr. Powell coordinate closely, according to people who know both men. They have a regularly scheduled weekly breakfast—usually Thursdays at 8 a.m. This past month, the Fed and Treasury have worked in tandem to make credit available to markets and businesses. "There's not a day that goes by now that he and I don't speak," Mr. Mnuchin said last week on CNBC. "Sometimes it's five times, sometimes it's 30 times."

Before becoming Treasury secretary, Mr. Mnuchin had little Washington experience, having spent most of his career in finance. Still, despite some early missteps, including the use of government-run planes that drew criticism from ethics officials, he's credited by people who have dealt with him as straightforward and a quick learner in Washington's ways.

Mr. Mnuchin regularly consults with a number of business figures, according to his public calendar, none more frequently than Henry Paulson, the former Treasury secretary and Mr. Mnuchin's mentor at investment bank [Goldman Sachs](#).

"Steven has three attributes which are prerequisites to success—the confidence of the president, the confidence of congressional leaders on both sides of the aisle, and the right mix of experience and skills," says Mr. Paulson, who led the George W. Bush administration's response to the last financial crisis. He declined to say what advice he is giving his protégé.

As relations between Trump administration officials and Democrats in Congress have soured, the two sides have increasingly looked to Mr. Mnuchin to be the intermediary.

Last summer, as the government neared a deadline to raise its debt limit and a showdown with Congress loomed, Mrs. Pelosi said she was only interested in negotiating with Mr. Mnuchin. In the fall, they teamed up again on a deal to fund the government for the remainder of the fiscal year, averting a shutdown.

On March 3, as the coronavirus's spread outside China tanked global markets, Mr. Mnuchin testified on Capitol Hill about the administration's plans to expand testing and aid workers and people affected. After his testimony, Mrs. Pelosi invited Mr. Mnuchin for an impromptu meeting to begin work on a deal to provide targeted aid to businesses and workers affected by the virus.

They spoke dozens of times over the next two weeks to craft the roughly \$100 billion paid-leave bill Congress passed earlier this month.

"We kind of speak shorthand to each other so we don't waste time on niceties or anything like that," Mrs. Pelosi later told reporters.

A senior Treasury official said Mr. Mnuchin "views the speaker as a shrewd professional, with whom he continues to have a constructive and cordial working relationship and a good personal rapport."

To get the Senate to pass the mammoth rescue package, Mr. Mnuchin set up camp in the Capitol, working in a temporary office in the historic Lyndon Baines Johnson room. He shuttled back and forth between Senate Minority Leader Chuck Schumer (D., N.Y.) and Senate Majority Leader Mitch McConnell (R., Ky.).

Democrats felt the Republican bill was too favorable to big business and wanted a broader expansion of unemployment insurance for workers and greater oversight of a \$500 billion lending program for big corporations. Some Republicans were concerned Mr. Mnuchin was too willing to give in to Democratic demands.

Crisis Management

Treasury Secretary Mnuchin's role in the coronavirus pandemic response

Jan. 23: Speaks publicly about the potential global impact of the outbreak in China

Feb. 6: Says on TV that the virus will impact global growth and the U.S.

March 3: Discusses epidemic response with G-7 finance ministers and central bankers

March 9: Presents policy options to President Trump, who seeks payroll tax cut

March 13: Reaches deal on Speaker Pelosi's bill to cover paid sick leave, virus testing

March 17: Announces IRS will postpone April 15 tax payment deadline for 90 days

March 19: Authorizes Fed emergency authority to shore up money-market mutual funds

March 24: Works with Senate Democrats, Republicans on \$2 trillion rescue package

"Mnuchin played the middleman, and he must have been in my office 20 times in three days," said Mr. Schumer. He said Democrats felt they could trust Mr. Mnuchin to keep his word—and bring Republicans on board.

Several times as they tried to zero in on a deal, Mr. Mnuchin called Mr. Trump and put him on speaker.

Last Wednesday during the daily coronavirus media briefing, Mr. Trump stood at the lectern and thanked Mr. Mnuchin for what he said was a great job working "day and night" on the deal. "He, sort of, lived over in that beautiful building."

Mr. Mnuchin is now working under tight timelines. He has said the government will begin distributing one-time cash payments to millions of Americans within the next few weeks and promised an easy application process for small businesses to apply for government loans, a program that starts Friday.

The \$500 billion of loans and loan guarantees for large U.S. companies that Mr. Mnuchin will administer is likely to face intense scrutiny from Democrats who derided it as a corporate slush fund.

Mr. Mnuchin has acknowledged the \$2 trillion relief package will only see the economy through the next eight to 12 weeks. Economists generally agree that won't be enough time or money to

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return the U.S. economy to full health.

"We're going to have a rough quarter," Mr. Mnuchin said Monday in an interview with Fox Business Network. He said the administration is prepared to go back to Congress for more help if necessary. "When we reopen, we'll be ready and the economy will surge back," he said.

Stay Informed

Get a coronavirus briefing six days a week, and a weekly Health newsletter once the crisis abates: [Sign up here](#).

—*Lindsay Wise, Nick Timiraos and Andrew Duehren contributed to this article.*

UST_000251

RE: Ford

From: Secretary Mnuchin
To: "Stone, Tim (T.R.)" <tstone43@ford.com>
Date: Tue, 31 Mar 2020 08:22:04 -0400

Thanks

From: Stone, Tim (T.R.) <tstone43@ford.com>
Date: March 31, 2020 at 8:20:23 AM EDT
To: Secretary Mnuchin
Subject: RE: Ford

**** Caution: External email. Pay attention to suspicious links and attachments. Send suspicious email to suspect@treasury.gov ****

Thank you, we appreciate!

As you further consider your discussion with Bill, I thought it might be helpful to share additional thoughts (below), perhaps for you to share with your team.

Thanks again and take care,

Tim

Summary -

There are a few topics regarding the Primary Market Corporate Credit Facility (which we would like to participate in, with the Fed buying our bond issuances directly) and the Stimulus Package (which we would like to be positioned to access if needed) that would be helpful to clarify to provide the most benefit to Ford and the broader market, primarily:

1. We believe the Investment Grade ratings requirement should precede the acceleration of business impacts from the coronavirus, which would be consistent with the intent of the PMCCF and Stimulus Package to support companies impacted by the coronavirus crisis. We suggest using a measurement point not later than when the PMCCF program was introduced – Monday March 23rd – as the date to determine investment grade ratings eligibility, and based on ratings from at least two ratings agencies, consistent with investment grade index eligibility.
2. Related to the Stimulus Package \$500B Lending Program process and triggers, we would like to ensure that us applying and being accepted to participate if we need to does not trigger public disclosure or any company operating requirements; rather only origination and cash funding of any loan under the program would trigger the program related operating requirements for companies. We also want to ensure that us preparing to utilize this facility (as a last resort / backstop), would not preclude us from participating in the PMCCF.
3. The economy and auto industry (manufacturers like Ford, suppliers, dealers, employees/UAW, etc.) would benefit from a federal stimulus program for consumers and business customers to meaningfully stimulate demand for cars.

Additional Information -

- As you may know, Ford is the largest US auto employer and manufacturer, we did not take any \$ from the government during the 2008/2009 economic crisis, and we've invested heavily in our balance sheet and have established and remained above our target cash and liquidity levels to provide us flexibility in situations such as these. We currently have \$35B of cash after fully drawing our credit facilities mid-March; we should have ample liquidity to weather this storm.
- That said, we believe the PMCCF as well as the Treasury's \$500B lending program for companies as part of the Stimulus Package provide certainty for US industry during this period of unprecedented economic disruption. They are important options for us as we continue to think about our liquidity scenario planning in today's environment particularly if this crisis continues to persist. These facilities will help ensure we are thriving decades to come for our nearly 200K employees and many multiples of that when consider our entire ecosystem with suppliers and dealers (who separately will benefit from the Stimulus Package for small and medium businesses).
- Accordingly, we want to ensure that the details of the programs don't inadvertently make Ford ineligible from the programs.
- Our first primary point of emphasis is the Investment Grade ratings requirement. Given the stress the recent events have placed on many industries and organizations, we believe the PMCCF investment grade ratings requirement ... and if this same requirement is applicable to the Stimulus Package \$500B lending program ... should pre-date the acceleration of economic ramifications from the Coronavirus crisis. This would be consistent with the intent of the program to support companies impacted from the Coronavirus and provide the most benefit to market participants. We suggest using a measurement point not later than the date the program was introduced – Monday March 23rd – as the date to determine investment grade ratings eligibility. [A possible alternative would be to use March 17th, which is consistent with the Commercial Paper Funding Facility (CPFF) program recently introduced by the Fed.]

Additionally,

- o We believe that the PMCCF language for issuers that are rated by multiple nationally recognized statistical rating organizations

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(NRSROs) should be modified to remove any ambiguity ... from issuers should be rated at least BBB-/Baa3 by "two or more" NRSROs to "at least two" NRSROs (i.e., delete the "or more", this provides more clarity and makes the definition broadly consistent with investment grade index eligibility)

- o We also believe the definition of "eligible issuers" should be limited to those that actually "receive" direct financial assistance under the Congressional legislation rather than those that "are expected to receive" assistance. This helps remove any ambiguity around "expected to receive" phrase
- o Regarding the limits established for each issuer, we believe the calculation to determine the maximum issuance amount under the PMCCF should be defined to include: bonds, loans, and credit facilities (both drawn and undrawn). Presently, the release only references bonds and loans. This change ensures an even playing field as many companies have drawn (or are contemplating drawing) their credit facilities in the present environment. For reference, Ford fully drew its facilities March 16th out of an abundance of caution, but the \$15B of funding wasn't received until March 24th, which is after the date range referenced in the release (3/22/19 to 3/22/2020). This technicality suggests it wouldn't be included in the loan calculation as presently defined
- o We also think consideration should be given for potential captive finance companies (that are tied closely to an Industrial parent and provide critical support to their "real economy" activities, like Ford Credit) to have access to the PMCCF

• Our second primary point to emphasize is related to the Stimulus Package \$500B Lending Program process and triggers... we would like to ensure that us applying and being accepted to participate if we need to does not trigger public disclosure or any company operating requirements; rather only origination and cash funding of any loan under the program would trigger the program related operating requirements for companies. In addition, we want to ensure that us preparing to utilize this facility (only as a last resort / backstop), would not preclude us from initially participating in the PMCCF

Please let me know if you have any questions or would like to discuss further.

-----Original Message-----

From: STM77@treasury.gov <STM77@treasury.gov>
 Sent: Monday, March 30, 2020 10:31 AM
 To: Stone, Tim (T.R.) <tstone43@ford.com>
 Cc: C Ford, W (Bill.) <brado@ford.com>
 Subject: RE: Ford

Thanks. Bill and I just spoke.

-----Original Message-----

From: Stone, Tim (T.R.) <tstone43@ford.com>
 Sent: Sunday, March 29, 2020 7:05 PM
 To: STM77 <STM77@treasury.gov>
 Cc: C Ford, W (Bill.) <brado@ford.com>
 Subject: Re: Ford

** Caution: External email. Pay attention to suspicious links and attachments. Send suspicious email to suspect@treasury.gov **

Hi Secretary Mnuchin,

It's great to meet you. I'm Tim Stone, CFO for Ford; I've also copied Bill Ford.

We'd appreciate the opportunity to talk with you about the topics mentioned in the email John shared with you at your earliest convenience - please let me know what works best for you.

Thank you for making the time to talk with us.

Tim
 206 890 9110 mobile
 Tim.stone@ford.com

Sent from my iPad

> On Mar 29, 2020, at 6:01 PM, John Thornton <jthornton@barrick.com> wrote:

>

>

> As you can see I have copied Secretary Mnuchin on this note.

>

> I sent him your note to me so he has the benefit of that context.

>

> Steven is happy to have you contact him directly.

>

> I leave it to you to do so.

>

> I am available anytime if helpful.

>

> Thank you.

>

UST_000253

Re: Question from StaffSec regarding a Treasury POC for governors

From: Secretary Mnuchin

To: "Dwyer, David" <david.dwyer@treasury.gov>

Cc: "Myers, Baylor" <baylor.myers@treasury.gov> (b)(6)@treasury.gov, "Dwyer, David" <david.dwyer@treasury.gov>, "Kowalski, Daniel" <daniel.kowalski@treasury.gov>, "Crowley, Monica" <monica.crowley@treasury.gov>

Date: Tue, 31 Mar 2020 13:37:32 -0400

(b)(5) DP

From: Dwyer, David <David.Dwyer@treasury.gov>

Date: March 31, 2020 at 1:36:28 PM EDT

To: Secretary Mnuchin

Cc: Myers, Baylor <Baylor.Myers@treasury.gov>, (b)(6)@treasury.gov, Dwyer, David <David.Dwyer@treasury.gov>

Subject: Question from StaffSec regarding a Treasury POC for governors

Sir,

Staff Secretary Derek Lyons has written (email below) to ask what Treasury's response is to a request from the governors of Maryland and Michigan.

In an editorial in this morning's Washington Post, Maryland Governor Larry Hogan (R) and Michigan Governor Gretchen Whitmer (D) claim to have asked you to designate a senior Treasury official to serve as a point of contact to quickly address any issues regarding the distribution of federal coronavirus relief funds.

Please see highlighted text below:

Allow maximum flexibility for spending aid: In a rapidly evolving public health emergency, governors need more flexibility to quickly adapt as circumstances change and the demand for resources shifts — sometimes on even an hour-by-hour basis. That's why we've asked Treasury Secretary Steven Mnuchin to allow governors broad discretion in how we spend federal coronavirus relief funds — without imposing onerous reporting requirements that only waste time and money. We've also asked Mnuchin to designate a senior Treasury official to serve as a point of contact to quickly address any issues regarding the distribution of this aid.

...excerpted from the following:

(<https://www.washingtonpost.com/opinions/2020/03/30/larry-hogan-gretchen-whitmer-what-governors-need-washington-during-this-health-emergency/>)

Do we have a response that I can share with White House Staff Secretary Lyons?

Thank you,
David

David B. Dwyer (b)(6) | david.dwyer@treasury.gov
Executive Secretary | U.S. Department of the Treasury
1500 Pennsylvania Ave., NW, Washington, D.C. 20220

From: Lyons, Derek S. EOP/WHO WHO_EOP
Sent: Tuesday, March 31, 2020 1:16 PM

UST_000254

To: Dwyer, David <David.Dwyer@treasury.gov>
Subject: Financial Relief Implementation

**** Caution:** External email. Pay attention to suspicious links and attachments. Send suspicious email to suspect@treasury.gov **

David –

I've been asked to find out what Treasury's response is the highlighted portion of the paragraph reproduced below from this morning's Washington Post (<https://www.washingtonpost.com/opinions/2020/03/30/larry-hogan-gretchen-whitmer-what-governors-need-washington-during-this-health-emergency/>). Obviously, Treasury's implementing several programs under the new bill, but it would be helpful to know what Treasury's response is to the Governors.

Thanks,
Derek

Allow maximum flexibility for spending aid: In a rapidly evolving public health emergency, governors need more flexibility to quickly adapt as circumstances change and the demand for resources shifts — sometimes on even an hour-by-hour basis. That's why we've asked Treasury Secretary Steven Mnuchin to allow governors broad discretion in how we spend federal coronavirus relief funds — without imposing onerous reporting requirements that only waste time and money. We've also asked Mnuchin to designate a senior Treasury official to serve as a point of contact to quickly address any issues regarding the distribution of this aid.

UST_000255

RE: Bloomberg: Pelosi Slams Mnuchin Over Rules on Airline Bailout Grants

From: Secretary Mnuchin
To: (b)(6)@treasury.gov
Date: Wed, 01 Apr 2020 15:17:18 -0400

Yes, thanks

From: (b)(6)@treasury.gov
Sent: Wednesday, April 1, 2020 3:14 PM
To: Secretary Mnuchin
Subject: RE: Bloomberg: Pelosi Slams Mnuchin Over Rules on Airline Bailout Grants

Pelosi is available to speak at 4:15. (b)(5) DP

From: Secretary Mnuchin
Sent: Wednesday, April 1, 2020 3:08 PM
To: (b)(6)@treasury.gov
Subject: FW: Bloomberg: Pelosi Slams Mnuchin Over Rules on Airline Bailout Grants

Please see if I can set up call with the Speaker 4-5pm?
Or 6pm

From: Crowley, Monica <Monica.Crowley@treasury.gov>
Sent: Wednesday, April 1, 2020 2:20 PM
To: Secretary Mnuchin
Cc: Muzinich, Justin <Justin.Muzinich@treasury.gov>; McIntosh, Brent <Brent.McIntosh@treasury.gov>; (b)(6)@treasury.gov; Myers, Baylor <Baylor.Myers@treasury.gov>
Subject: Bloomberg: Pelosi Slams Mnuchin Over Rules on Airline Bailout Grants

Mr Secretary, for awareness

Bloomberg: Pelosi Slams Mnuchin Over Rules on Airline Bailout Grants

[Alan Levin](#) April 1, 2020,

Leading House Democrats criticized the conditions the U.S. Treasury Department is imposing in exchange for providing emergency payroll-assistance grants to airlines, saying it undermines an agreement on legislation passed last week.

Speaker Nancy Pelosi and Representative Peter DeFazio, chairman of the House Transportation and Infrastructure Committee, called on the administration Wednesday to remove restrictions on \$25 billion in grants designed to save airline jobs as the industry faces steep declines in travel due to the Covid-19 pandemic.

"We do want them to honor what our conversation was, which is that this is just a stopping off point for the check," Pelosi said during a press conference. "It goes to the airlines and then quickly to the employee. We were very proud of that. We just don't want to hold that up."

Pelosi and DeFazio said there should be conditions on the \$25 billion in loans authorized in the legislation for passenger carriers, such as collateral or taking a financial interest in companies. But the grants were designed to cover airline payrolls through September and shouldn't face such restrictions.

UST_000256

RE: Bloomberg: Pelosi Slams Mnuchin Over Rules on Airline Bailout Grants

From: Secretary Mnuchin
To: (b)(6)@treasury.gov
Date: Wed, 01 Apr 2020 16:15:38 -0400

What time is the call? (b)(5) DP

From: (b)(6)@treasury.gov
Date: April 1, 2020 at 3:08:18 PM EDT
To: Secretary Mnuchin
Subject: RE: Bloomberg: Pelosi Slams Mnuchin Over Rules on Airline Bailout Grants

Will reach out now.

From: Secretary Mnuchin
Sent: Wednesday, April 1, 2020 3:08 PM
To: (b)(6)@treasury.gov
Subject: FW: Bloomberg: Pelosi Slams Mnuchin Over Rules on Airline Bailout Grants

Please see if I can set up call with the Speaker 4-5pm?
Or 6pm

From: Crowley, Monica <Monica.Crowley@treasury.gov>
Sent: Wednesday, April 1, 2020 2:20 PM
To: Secretary Mnuchin
Cc: Muzinich, Justin <Justin.Muzinich@treasury.gov>; McIntosh, Brent <Brent.McIntosh@treasury.gov>; (b)(6)@treasury.gov; Myers, Baylor <Baylor.Myers@treasury.gov>
Subject: Bloomberg: Pelosi Slams Mnuchin Over Rules on Airline Bailout Grants

Mr Secretary, for awareness

Bloomberg: Pelosi Slams Mnuchin Over Rules on Airline Bailout Grants

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“We do want them to honor what our conversation was, which is that this is just a stopping off point for the check,” Pelosi said during a press conference. “It goes to the airlines and then quickly to the employee. We were very proud of that. We just don’t want to hold that up.”

Pelosi and DeFazio said there should be conditions on the \$25 billion in loans authorized in the legislation for passenger carriers, such as collateral or taking a financial interest in companies. But the grants were designed to cover airline payrolls through September and shouldn’t face such restrictions.

UST_000257

RE:

From: Secretary Mnuchin
To: "Wintour, Anna" <anna_wintour@vogue.com>
Cc: (b)(6)@yahoo.com
Date: Thu, 02 Apr 2020 13:21:43 -0400

Thank you for your email. We are working hard to address all these issues.

From: Wintour, Anna <anna_wintour@vogue.com>
Sent: Thursday, April 2, 2020 1:02 PM
To: Secretary Mnuchin
Cc: kevinomccarthy@yahoo.com
Subject:

**** Caution:** External email. Pay attention to suspicious links and attachments. Send suspicious email to suspect@treasury.gov **

Steven Mnuchin
United States Secretary of the Treasury
Cc: Rep. Kevin McCarthy

Dear Steven,

I share Tory Burch's views and so many more in the fashion community. This idea would be transformative for many businesses in the U.S. and relatively straightforward to implement.

Unfortunately, mid-size retail businesses cannot avail themselves of the benefits of the Paycheck Protection Program (PPP) under the SBA and at the same time cannot meet the restrictions contained in the Main Street Lending Program. Mid-size retail employs some of the Country's most vulnerable people (living paycheck to paycheck) and is responsible for a large part of our local economies. Mid-size retail will face a vastly different world post the pandemic.

It is clear that the Country/World will be in a recession, if not worse and with the macro environment very challenging, consumers will be fearful for some time. All of this bodes very badly for retail and its employees. We simply will not be able to survive this new reality with a mountain of debt forced upon us by current circumstances. Therefore a loan program similar to PPP for midsize business (under which debt will be forgiven) would be a true life line. See below for an example of how that type of proposal could be structured. Hope you are staying safe.

Many thanks,
Anna

Issue: Cares Act Section 4003(c)(3)(D) envisions creation of a series of lending facilities for mid-size companies.

- o This authority is created out of recognition that not all companies can meet the requirements of the SBA lending programs.
- o However, many of the companies that will take advantage of this facility have characteristics that are similar to small businesses, except for the fact that they do not meet the small business employee thresholds.
- o At the same time, these companies cannot meet the narrow requirements contained in 4003(c)(3)(D)(i), such as retention of 90% of workforce.

Problem: Because many mid-size companies cannot meet the SBA requirements and cannot meet the restrictions contained in 4003(c)(3)(D)(i), the natural incentive will be to push more employees into unemployment, which is clearly not the goal of the CARES Act nor an acceptable outcome for society.

Solution: What's needed is a middle ground using the authority in 4003(c)(3)(D)(ii), which specifically envisions a Main Street Lending Program with broad flexibility.

- o That Main Street Lending Program can authorize a lower employment figure - such as 70% - which would be an obtainable goal for employee retention for many of these companies, thus creating a program tailor made for mid-sized businesses that are too big for SBA but not able to use the other midsize facilities.
- o It can also borrow features from the SBA Paycheck Protection program, as appropriate.

UST_000258

UST_000259

RE: <no subject>

From: Secretary Mnuchin

To: Tory Burch <tburch@toryburch.com>

Cc: Kevin McCarthy <(b)(6)>

Date: Thu, 02 Apr 2020 13:23:11 -0400

Tory

Thanks for your email

We are working hard to address all these issues.

From: Tory Burch <TBurch@toryburch.com>

Sent: Thursday, April 2, 2020 11:58 AM

To: Secretary Mnuchin

Cc: Kevin McCarthy <(b)(6)>

Subject: <no subject>

**** Caution:** External email. Pay attention to suspicious links and attachments. Send suspicious email to suspect@treasury.gov **

Steven Mnuchin
United States Secretary of the Treasury
Cc: Rep. Kevin McCarthy

Dear Steven,

I know you are overwhelmed and I am sorry to be reaching out over and over again. I have an idea that would be transformative for many businesses in the U.S. and relatively straightforward to implement.

Unfortunately, mid-size retail businesses are caught in a catch 22. They cannot avail themselves of the benefits of the Paycheck Protection Program (PPP) under the SBA and at the same time cannot meet the restrictions contained in the Main Street Lending Program. Mid-size retail employs some of the Country's most vulnerable people (living paycheck to paycheck) and is responsible for a large part of our local economies. Mid-size retail will face a vastly different world post the pandemic.

It is clear that the Country/World will be in a recession, if not worse and with the macro environment very challenging, consumers will be fearful for some time. All of this bodes very badly for retail and its employees. We simply will not be able to survive this new reality with a mountain of debt forced upon us by current circumstances. Therefore a loan program similar to PPP for mid-size business (under which debt will be forgiven) would be a true life line. Below is an example of how that type of proposal could be structured. Thank you and please stay safe.

All the best,
Tory

- Issue: Cares Act Section 4003(c)(3)(D) envisions creation of a series of lending facilities for mid-size companies.
 - o This authority is created out of recognition that not all companies can meet the requirements of the SBA lending programs.
 - o However, many of the companies that will take advantage of this facility have characteristics that are similar to small businesses, except for the fact that they do not meet the small business employee thresholds.
 - o At the same time, these companies cannot meet the narrow requirements contained in 4003(c)(3)(D)(i), such as retention of 90% of workforce.
- Problem: Because many mid-size companies cannot meet the SBA requirements and cannot meet the restrictions contained in 4003(c)(3)(D)(i), the natural incentive will be to push more employees into unemployment, which is clearly not the goal of the CARES Act nor an acceptable outcome for society.
- Solution: What's needed is a middle ground using the authority in 4003(c)(3)(D)(ii), which specifically envisions a Main Street Lending Program with broad flexibility.
 - o That Main Street Lending Program can authorize a lower employment figure - such as 70% - which would be an obtainable goal for employee retention for many of these companies, thus creating a program tailor made for mid-sized businesses that are too big for SBA but

UST_000260

- not able to use the other mid-size facilities.
- o It can also borrow features from the SBA Paycheck Protection program, as appropriate.

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UST_000261

RE: Follow-up on US Hospitals

From: Secretary Mnuchin

To: Larry Robbins <larry@glenviewcapital.com>

Cc: "Kowalski, Daniel" <daniel.kowalski@treasury.gov>

Date: Thu, 02 Apr 2020 14:32:05 -0400

Dan please follow up on this.

From: Larry Robbins <larry@glenviewcapital.com>

Sent: Thursday, April 2, 2020 2:07 PM

To: Secretary Mnuchin

Subject: Follow-up on US Hospitals

**** Caution:** External email. Pay attention to suspicious links and attachments. Send suspicious email to suspect@treasury.gov **

Secretary Mnuchin:

Thank you for your leadership through this crisis and for spearheading the CARES Act. The administration's goals are clear – save lives, save jobs and save the economy. I am writing to recommend a more proactive and aggressive response to the healthcare community that will serve the country and the Administration well for years to come. I know we didn't connect by phone prior to CARES, but I would love 3-5 minutes of your time via phone to discuss the issues below.

Executive Summary

The problem:

- There is no sense how much money will come to providers or when it will come.
- There is a greater need for direct aid / grants so systems can invest in COVID, surgical catchup, PPE and employees – loans are not translating to investment because the money needs to be repaid soon.

I recommend the Administration direct CMS/HHS do the following immediately.

1. Dispense directly to providers 80% of the \$100billion in grant aid under CARES in the next week based upon either 2019 revenue share or capacity share. The remaining 20% may be dispensed with discretion to ensure hotspots are adequately covered.
2. Convert the CMS Accelerated and Advanced Payment program to a grant and expand its scope
 - a. Convert the current 6 month advance into a grant. Currently the program advances payment 6 months in advance but then eliminates any payment at all from CMS beginning month 5 until the money is re-collected. The industry needs this to be a grant, not a 4-10 month receivable factoring program.
 - b. Extend the program from 6 months to 12 months. Expand the duration of the Accelerated and Advanced Payment program to 12 months from 6 months. This will give a shot of adrenaline into the HC system exactly when it needs it.

These 2 measures can be the signature steps the Administration can take so all Americans know that the Administration stood firmly behind a functioning, quality healthcare system.

Details

Some money is on the way to the hospital and provider community. It is not enough. For your team's review, I attach a few articles at the bottom, that support the following observations:

1. Hospitals are confirming losses in the range of 700-2000 per bed per day of the crisis – with 900,000 beds in the US, that's ~\$1-2 billion a day. These losses are in every geography as procedures have been halted to direct PPE to hotspots, so its not just NY hospitals but all hospitals that are bleeding. There is likely a second wave of preparedness in the fall – hospitals need to survive.
2. Hospitals are paying as much as 14x market for PPE (n95s are \$7 per mask vs \$0.50 pre-crisis) and need to responsibly spend whatever it takes to get PPE. (If the Administration / FBI could crack down on price gouging and fraud here, it would go a long way to saving lives and money).
3. Nurses are striking at hospitals.
4. Health systems have had to furlough / layoff medical professionals in non-hotspot markets due to the shutdown of deferrable procedures and the lack of funding. Health systems in hotspots have had to pay overtime, rent hotels for

UST_000262

their staff to safely live in so they don't commute home and transmit disease to their families, and to pay premiums for temporary medical staffing to address peak loads.

5. Half of rural hospitals operate at a loss, and over half of hospitals nationwide are cash flow break-even or negative in normal times. These institutions are part of the nation's vital infrastructure.
6. "Deferrable" procedures will start to cost lives and health if they are deferred more than 30-60 days. Cardiac, oncology, GI and other procedures are deferrable but not cosmetic. Deaths from cardiac disease and cancer are approximately 650,000 and 600,000 per year, meaning we will experience 100,000 deaths monthly from these diseases and more if one cannot safely get their necessary treatments on a timely basis. Hospitals, surgical centers and doctors' offices need capital to acquire PPE, re-open offices and resume payment of necessary medical and support personnel, and they need the capital up-front.

Fixes:

1. CARES allocated \$100B for grants to HC provider community. This money needs to be dispensed immediately. This can be done easily based upon either bed count or 2019 revenue rates but the allocation needs to be simple so the money can go out next week. No hospital CFO I've talked to can make decisions on PPE and staffing without any clue how much they are getting from CARES. If they allocated \$80B immediately based upon such national statistics and then \$20B to be more targeted based upon surge costs (with a few billion going immediately to NYC/NJ where the surge is crystalized) then all constituents will be served.
2. CMS has the legal authority to go further, and we recommend they do.
 - a. CMS's current 6 month advance program is inadequate. As part of CARES, CMS expanded its "Accelerated and Advance Payments Program" on Saturday that gives advances of up to 6 months of Medicare billing that would get cash into the doors in 1 week but would require repayment beginning in month 5 (August) with the loans likely fully repaid by the end of January. Because this is a short-term loan, while its helpful to have zero interest, it merely kicks the can down the road for the hole providers have in their financials but 4-10 months. Hospitals, surgical centers and other providers don't need a pawn shop, they need a capital injection.
 - b. We recommend CMS convert this program into a grant. This does not need congressional approval. It does not hit the income statement but obviously would be funded and expand the national debt. By converting this to a grant, Providers can maintain medical employment, buy PPE and maintain financial health. This also alleviates pressure on banks and debt markets who can use their limited liquidity to fund more discretionary businesses to encourage a complete restart of the economy. As an aside, grants made in Q2 will offset EBITDA declines that otherwise will trigger covenant defaults, moody's downgrades and potential bankruptcies. Waiting until later to give more grant assistance runs the risk of permanent damage to the provider community and to the ability for the US to deliver healthcare broadly.
 - c. We recommend the scope of this program be expanded from 6 months to 12 months. The remaining 6 months should either be a grant or a long-term zero interest advance, with repayment extended over a five year period. This is consistent with the aggression from the Administration and the Fed to insure the normal functioning of payment, liquidity and the preservation of jobs.
3. We recommend all healthcare aid from the federal government be dispensed directly to the providers without being routed through the states. Because of the effective shutdown of most aspects of deferrable healthcare to preserve PPE, the problem is national and a direct federal response is appropriate. Payments through states run the risk of capital diversion away from the stated goals of the Administration. Pragmatically, the providers, doctors, nurses and employees will know exactly where the money came from, and exactly who they can be grateful to.

I'm reachable at (b)(6) at any time to discuss these issues.

Respectfully,
Larry Robbins

Troubling Anecdotes and articles:

- **Representative losses:** Bon Secours Mercy Health, which has hospitals in several states, made cuts because it projects it will lose \$100 million a month. (4/2, [Business Insider](#))
- **Urgent calls for help:** In northern Missouri, Sullivan County Memorial Hospital's chief executive said that on top of the recent drop in revenue linked to reduced services, he has been pumping money into preparation for a possible outbreak in the rural area by the Iowa border where the hospital is. "We need an infusion of cash, like now... If we go a couple more weeks, we are going to have to make very serious decisions on whether we pay our vendors or pay our people." (ABC, 4/1)
- **Laying off Doctors and nurses:** Connecticut Children's Medical Center in Hartford furloughed 400 workers -- Doctors and nurses make up 14% of that total. (4/2, [Business Insider](#)). Boston Medical Center is furloughing 700 employees, roughly 10% of the hospital's workforce. (4/1) UMass Memorial Health Care cutting back while asking docs to do more [UMass Memorial Health Care](#) (3/27).
- **Nurses striking:** The National Nurses United (NNU) striking 19 HCA hospitals. (ABC, 4/1) and NY State Nurses Association at Montefiore Medical Center. (4/2, Politico)
- **Doctors paying staff from own pockets:** Dania Palanker, a health policy expert at Georgetown University, said "We will likely see cuts to medical staff at a time when we need them, and I've heard some stories of doctors using their own savings to pay staff... It's a really difficult time for so many medical providers and they're facing some tough choices about whether they can afford to retain employees. ...elective procedures are the lifeblood for thousands of primary care groups, specialty clinics and surgical centers, and many of the doctors who own them are now struggling to make payroll." (CNBC, 3/31)
- **Recent Hospital Closings:** West Virginia (ABC, 4/1) (WSJ, 4/1)

UST_000263

- **Weak Rural Hospital infrastructure:** Before COVID, 47% of rural hospitals were operating at a loss. Over the past decade, 128 rural hospitals shut down and 400 more were at risk of closing before coronavirus [\(WSJ, 4/1\)](#). "While the nation's coronavirus hot spots so far have been big cities like New York and New Orleans, officials fear inadequate testing and the lack of medical resources linked to hospital failures will catch up with smaller population centers. The reasons for the closures vary, but experts and administrators cite factors including declining rural populations, rising medical costs, insufficient Medicare reimbursements, large numbers of uninsured patients, state decisions against Medicaid expansion and mismanagement. About 60% of the counties and towns that have lost hospitals are in the South, an analysis by the Sheps Center showed." [\(ABC, 4/1\)](#)

Larry Robbins
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Glenview Capital Management
767 5th Avenue, 44th Floor
New York, NY 10153

Ph: (b)(6)
Fax: 212.812.4701
email: larry@glenviewcapital.com

UST_000264

RE: Follow-Up

From: Secretary Mnuchin

To: "Kudlow, Lawrence" WHO EOP

Date: Fri, 03 Apr 2020 20:59:19 -0400

(b)(5) DP

From: Kudlow, Larry A. EOP/WHO WHO EOP

Date: April 3, 2020 at 8:16:18 PM EDT

To: Secretary Mnuchin

Subject: RE: Follow-Up

**** Caution:** External email. Pay attention to suspicious links and attachments. Send suspicious email to suspect@treasury.gov **

(b)(5) DP

Congrats on opening day for PPP.
LK

From: Secretary Mnuchin

Sent: Friday, April 3, 2020 6:06 PM

To: Meadows, Mark R. EOP/WHO WHO EOP; Lighthizer, Robert E. EOP/USTR

WHO EOP; Kudlow, Larry A. EOP/WHO WHO EOP

Subject: FW: Follow-Up

(b)(5) DP

From: Blagden, Geri <Geri.Blagden@chubb.com> On Behalf Of Greenberg, Evan

Sent: Friday, April 3, 2020 3:51 PM

To: Secretary Mnuchin

Subject: Follow-Up

**** Caution:** External email. Pay attention to suspicious links and attachments. Send suspicious email to suspect@treasury.gov **

Dear Secretary Mnuchin,

Thank you for taking the time to speak with me. As a follow-up to our discussion, please see the attached.

Regards,
Evan Greenberg

CHUBB

Evan G. Greenberg
Chairman & CEO

Chubb, 1133 Avenue of the Americas, 45th Floor

(b)(6)

E evan.greenberg@chubb.com W ><https://hyperlink.services.treasury.gov/agency.do?origin=www.chubb.com><

Chubb. Insured

UST_000265

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UST_000266

RE: White House Coronavirus Task Force Meeting Materials - 4.4.20 - 1330

From: Secretary Mnuchin

To: (b)(6)@treasury.gov>

Date: Sat, 04 Apr 2020 13:58:39 -0400

I get these direct

From: (b)(6)@treasury.gov>

Sent: Saturday, April 4, 2020 12:57 PM

To: Secretary Mnuchin

Subject: Fwd: White House Coronavirus Task Force Meeting Materials - 4.4.20 - 1330

Importance: High

From: Hurst, Natalie R. EOP/OVP <Natalie.R.Hurst@ovp.eop.gov>

Date: April 4, 2020 at 12:45:47 PM EDT

Subject: White House Coronavirus Task Force Meeting Materials - 4.4.20 - 1330

Importance: High

**** Caution:** External email. Pay attention to suspicious links and attachments. Send suspicious email to suspect@treasury.gov **

Good afternoon,

Attached are the materials for today's **White House Coronavirus Task Force Meeting** at **1:30pm**. Any changes or additions of materials will be shared.

Thank you,

Natalie Hurst

Operations Coordinator, White House Coronavirus Task Force

Executive Assistant to the Chief of Staff

The Office of the Vice President

(b)(6)

UST_000267

RE: Updated: Bloomberg: Mnuchin's Unfilled Jobs Leave Treasury Stretched in Virus Crisis

From: Secretary Mnuchin
To: "Crowley, Monica" <monica.crowley@treasury.gov>
Cc: (b)(6) @treasury.gov, "Myers, Baylor" <baylor.myers@treasury.gov>
Date: Sat, 04 Apr 2020 15:51:59 -0400

thanks

From: Crowley, Monica <Monica.Crowley@treasury.gov>
Sent: Saturday, April 4, 2020 3:10 PM
To: Secretary Mnuchin
Cc: (b)(6) @treasury.gov; Myers, Baylor <Baylor.Myers@treasury.gov>
Subject: Updated: Bloomberg: Mnuchin's Unfilled Jobs Leave Treasury Stretched in Virus Crisis

Mr Secretary, she updated this with your tweeted response, some of my clarifications and the changed headline (although it's only marginally better).

Bloomberg: Mnuchin's Unfilled Jobs Leave Treasury Stretched in Virus Crisis

SALEHA MOHSIN, ROBERTA SCHMIDT 2020

Stock prices were tanking, the Federal Reserve was pouring unprecedented relief into the markets and Wall Street firms were in panic mode. Steven Mnuchin was due to gather the central bank chairman and other top financial regulators to assess the damage from the coronavirus outbreak.

But the Treasury secretary was stuck on Capitol Hill.

Lacking both a chief of staff and a legislative director, Mnuchin was personally negotiating details of what would become the largest stimulus legislation ever passed. The critical March 23 meeting with market overseers would have to wait.

As it confronts the worst economic disaster since the 2008 financial crisis, the Treasury Department is riddled with vacancies among its political appointments.

Of 20 Senate confirmed roles reporting to the secretary, seven aren't filled, and four are occupied by acting officials. The domestic finance unit, which should be handling the brunt of the work related to the coronavirus outbreak, is particularly empty. It has no top boss and is missing three assistant secretaries, who are the next level down.

Treasury's head of legislative affairs, Brian McGuire, left the agency while rescue legislation was still being hammered out. McGuire worked on the second phase of the virus-aid bill and his departure was planned earlier in the year, according to a person familiar with the matter. Mnuchin, who boasts about his tendency to micro-manage, hasn't chosen a new chief of staff since the departure of Eli Miller to Blackstone Group LP a year ago.

The lack of leadership and expertise, bank executives say, was on display this week as the department rushed to meet its goal of beginning the small business loan program on Friday. Lenders complained they were urged to start pushing money out the door without detailed guidance from the Treasury on how to process the loans. One problem, the banks said, was how to show they'd verified the identity of applicants, a requirement of anti-money laundering laws.

The disarray caused some of the biggest banks, including Wells Fargo & Co., to say they wouldn't be able to accept requests immediately. Another, JPMorgan Chase & Co., held off until Friday afternoon.

Ultimately, more than \$5.4 billion in loans were issued on the first day, according to the Small Business Administration, within one week of President Donald Trump signing legislation to create the new loan facility.

"We have a great team of political appointees and professional Treasury career people that are hard at work to

UST_000268

support American workers and American business!” Mnuchin said Saturday in a tweeted response to the Bloomberg News report.

Stretched Jobs

The Treasury vacancies are forcing the few senior managers who remain to stretch their job descriptions, sometimes dramatically. Deputy Secretary Justin Muzinich, for example, now oversees two-thirds of the agency: domestic finance and the [sanctions](#) office, neither of which has an undersecretary, the top official at the units.

But that’s not all. As a former Morgan Stanley executive, Muzinich is Wall Street’s main contact in the department. He’s also likely to supervise a half-trillion dollar loan program for big businesses hit by the outbreak, according to people familiar with the matter.

Bimal Patel, assistant secretary of financial institutions -- who is responsible for watching over the banking industry -- now is helping execute the small business loan program.

And Brent McIntosh, undersecretary of Treasury’s international affairs unit, is playing a leading role in deciding how to [dole](#) out federal aid to U.S.-based airlines, the people said. They asked not to be identified discussing the department’s personnel issues.

A Treasury spokeswoman disputed Bloomberg News’ tally of confirmed officials in the agency, saying that with Muzinich serving as deputy secretary and filling two undersecretary roles in an acting capacity, along with similar other examples, all portfolios are covered.

Mnuchin must now help to rescue a U.S. economy in paralysis. That’s in addition to his regular full-time duties overseeing a dozen sanctions programs, monitoring the \$16 trillion Treasuries market, and consulting with finance ministers across the globe -- all of which are more important than ever as the economic crisis deepens.

“That becomes a lot for one individual,” said Clay Lowery, who worked at Treasury when the global financial crisis began during the George W. Bush administration. Mnuchin’s team has done a “pretty darn good job, but it probably needs a little more strength, especially on the domestic finance side.”

Praise for Stimulus

Mnuchin, who brings deal-making experience as a former Goldman Sachs Group Inc. partner, Hollywood producer and banker, has been widely praised for his work smoothing passage of the \$2.2 trillion rescue package.

“Mnuchin was steady and focused on those negotiations -- he got results quickly,” said Tony Fratto, who worked in the Bush White House during the global financial crisis.

Since the virus outbreak brought the economy to a halt, Mnuchin has [authorized](#) Federal Reserve Chair Jerome Powell to launch six lending programs within a week of Trump signing the bill that authorized the funding.

He’s also rethinking U.S. debt-management strategy to finance the stimulus. That includes consideration of ultra-long bonds, which may require updating the agency’s bond auction technology.

Still, as his postponed meeting with the Financial Stability Oversight Council shows, the 57-year-old is operating more as a one-man band than as the leader of the president’s economic team. And he can’t be everywhere at once.

“That needs to be resolved over time, by bringing in people to take part of that responsibility off their shoulders, because they also have their day-jobs to do,” said Lowery. “You don’t want to have corruption or fraud, or even inefficiency holding things up.”

[More: Mnuchin and Pelosi Are Most Pivotal Duo in Virus-Hit Capital](#)

Economy Collapsing

The U.S. economy may shrink an annualized 34% in the second quarter, according to Goldman Sachs. Nearly 10 million Americans lost their jobs in the [past two weeks](#), as many as in the first six months of the Great Recession more than a decade ago.

The FSOC meeting that Mnuchin postponed was eventually held three days later, after which consequential decisions

were [announced](#) : Regulators will seek to keep financial markets open, despite wild market [swings](#) triggering circuit breakers, and a task force will be created to focus on the [liquidity shortfall](#) that mortgage service firms may soon face.

[Related: Every Day Is Like Two Months for Stocks With Unrelenting Swings](#)

Amid all the crisis-fighting, Mnuchin will have to contend with two new oversight panels. Democrats [fought](#) for the latest stimulus bill to create a special inspector general and a five-member congressional committee to oversee how Treasury doles out some \$500 billion in loans and grants for distressed businesses.

As the department's work becomes increasingly urgent due to the coronavirus, officials have reached out for advice to a number of ex-Treasury staff members who were instrumental in fighting the last financial crisis in 2008 and 2009, according to people familiar with the matter.

Mnuchin is also considering [bringing in](#) people with experience in the markets and investment banking to assist, and the Treasury is also contracting out some work. This week it announced the hiring of three Wall Street firms -- PJT Partners Inc., Moelis & Co. and Perella Weinberg Partners -- to assist with the loan programs.

Paulson's Crisis

The financial crisis rescue, led at first by Secretary Henry Paulson during the Bush administration, consumed the Treasury Department even though it played out slowly compared to the coronavirus pandemic, giving officials more time than Mnuchin has had to plot strategies.

Under Paulson, there were all-nighters, weekend work often conducted at the secretary's Washington home, and many testy phone calls with top bank executives.

Treasury's experience in 2008 offers some lessons for the current crew, people who worked at the department at the time said in interviews. Most asked not to be identified so they could speak candidly, saying that much of the history points up holes that Mnuchin will need to fill.

Most notably, the people said, then-President Bush gave Paulson, the former chief executive officer of Goldman Sachs, free rein to the set up bailout programs and communicate with both Wall Street and the public.

That was partly due to the recession sending Bush's approval rating plummeting and partly, they said, because that president was known for trusting his advisers. Trump, they noted, is not.

— *With assistance by Liz McCormick*

(Updates with detail on legislative affairs director in 15th paragraph.)

—

RE: White House Coronavirus Task Force Call - 4.5.20 - 1700

From: Secretary Mnuchin
To: (b)(6)@treasury.gov>
Cc: (b)(6)@treasury.gov>
Date: Sat, 04 Apr 2020 19:59:05 -0400

Ok will call in

From: (b)(6)@treasury.gov>
Sent: Saturday, April 4, 2020 7:48 PM
To: Secretary Mnuchin@treasury.gov>
Cc: (b)(6)@treasury.gov>
Subject: Fwd: White House Coronavirus Task Force Call - 4.5.20 - 1700

Fyi

From: Hurst, Natalie R. EOP/OVP <Natalie.R.Hurst@ovp.eop.gov>
Date: April 4, 2020 at 6:57:19 PM EDT
Cc: Croghan, Mary E. EOP/WHO/WHO EOP, McBride, Emily J. EOP/WHO
WHO_EOP
Subject: White House Coronavirus Task Force Call - 4.5.20 - 1700

**** Caution:** External email. Pay attention to suspicious links and attachments. Send suspicious email to suspect@treasury.gov **

All -

There will be a **White House Coronavirus Task Force Call** on **Sunday, April 5th** at **5:00pm**. All materials will be forthcoming. If you do not have access to a secure phone/SCIF, the White House Situation Room will be available.

Please submit all RSVPs no later than 11:00 am tomorrow morning.

Kindly note : Due to a limited number of secure lines, we will be unable to accommodate all requests.

Thank you,

Natalie Hurst
Operations Coordinator, White House Coronavirus Task Force
Executive Assistant to the Chief of Staff
The Office of the Vice President
(b)(6)

UST_000271

Re: CDC recommendation / Facial masks

From: Secretary Mnuchin

To: "Eisner, David" <david.eisner@treasury.gov>, "Myers, Baylor" <baylor.myers@treasury.gov>, (b)(6) <(b)(6)@treasury.gov>

Date: Sun, 05 Apr 2020 09:42:48 -0400

USSS should follow WH medical advice not ours.
(b)(5) DP

From: Eisner, David <David.Eisner@treasury.gov>

Date: April 5, 2020 at 9:16:54 AM EDT

To: Secretary Mnuchin, Myers, Baylor <Baylor.Myers@treasury.gov>, (b)(6) <(b)(6)@treasury.gov>

Subject: Fwd: CDC recommendation / Facial masks

Good morning.

As you know, the CDC has recommended facial masks to prevent spread where social distancing measures are difficult to maintain.

(b)(5) DP

Thank you.
David

UST_000272

RE: Washington Post: Americans hit by economic shocks as confusion, stumbles undermine Trump's stimulus effort

From: Secretary Mnuchin
To: "Crowley, Monica" <monica.crowley@treasury.gov>
Cc: (b)(6)@treasury.gov, "Myers, Baylor" <baylor.myers@treasury.gov>
Date: Sun, 05 Apr 2020 17:56:25 -0400

absurd

From: Crowley, Monica <Monica.Crowley@treasury.gov>
Sent: Sunday, April 5, 2020 5:56 PM
To: Secretary Mnuchin
Cc: (b)(6)@treasury.gov; Myers, Baylor <Baylor.Myers@treasury.gov>
Subject: Washington Post: Americans hit by economic shocks as confusion, stumbles undermine Trump's stimulus effort

Mr Secretary, for awareness. I provided him with the facts and the on-record statement. This is quite unfair.

Washington Post: Americans hit by economic shocks as confusion, stumbles undermine Trump's stimulus effort

Small-business program gets off to rocky start and White House makes hard pivot on \$1,200 checks as enormity of task swamps administration

[Jeff Stein](#)

The Trump administration has stumbled in its initial push to implement the \$2 trillion [coronavirus](#) aid package, with confusion and fear mounting among small businesses, workers and the newly unemployed since the bill was signed into law late last month.

Small-business owners have reported delays in getting approved for loans without which they will close their doors, while others say they have been denied altogether by their lenders and do not understand why. The law's provision to boost unemployment benefits has become tangled in dated and overwhelmed state bureaucracies, as an unprecedented avalanche of jobless Americans seeks aid.

Officials at the Internal Revenue Service [have warned](#) that \$1,200 relief checks may not reach many Americans until August or September if they haven't already given their direct-deposit information to the government. Taxpayers in need of answers from the IRS amid a rapidly changing job market are encountering dysfunctional government websites and unresponsive call centers that have become understaffed as federal workers stay home.

Adding to the confusion were several last-minute changes enacted by federal officials to cornerstones of the relief effort, including a revision to the rules of the small-business loan program hours before it went live and the late cancellation of a requirement that Social Security recipients file a tax form before receiving their relief checks.

The administration is under immense pressure to get the money out into the economy fast. In the past two weeks alone, [nearly 10 million applied for weekly jobless claims](#), by far a record. And fears about the government response are mounting.

Ross Zhang, 32, a lighting designer and technician in New York, unsuccessfully tried calling the state's unemployment line for help 50 times on Friday after already attempting to do so dozens of times since being laid off about three weeks ago.

"It is a feeling of powerlessness and anxiety, and anger at people in power failing to provide answers," Zhang said. "The stress is as much from the punishing bureaucracies as from the virus."

[The past two weeks wiped out all the economy's job gains since the 2016 election](#)

UST_000273

[IRS to begin issuing \\$1,200 coronavirus payments April 9, but some Americans won't receive checks until September, agency plan says](#)

The ranks of the unemployed will probably swell quickly: About half of small businesses face closure over the next two months without emergency help, according to a National Federation of Independent Business survey.

Joe Scaldara, 47, for weeks had decided against reducing the hours of his seven-person staff at Auto Tune Total Car Care because he thought the federal loan program would allow him to cover his payroll. But on Friday, Scaldara's bank told him it would not process his small-business application because it is prioritizing clients with existing loans. Scaldara's calls to three other lenders have not been returned, and he said he expects to lay off his staff at the end of this week.

"It's extremely frustrating," Scaldara said. "I feel like I had the wool pulled over my eyes."

Defenders of the administration's early efforts say the government is facing an unprecedented economic shock and a daunting set of tasks. The novel coronavirus pandemic has forced much of the federal workforce to work remotely and form its policy response while working from home. The officials reporting to the Treasury Department are getting their temperatures taken as they pass through the entrance, a procedure similar to the adjoining White House and executive branch complex.

Parts of the federal relief effort have showed signs of success. Treasury Secretary Steven Mnuchin on Friday announced the Small Business Administration had already processed more than \$1.8 billion in emergency loans for small firms, largely by community banks, even though the program is in its infancy. Economist on both the left and right have praised the bipartisan measures to send checks and shore up unemployment insurance.

"Secretary Mnuchin takes very seriously his responsibility of executing the largest economic relief package in history to help American workers, families and businesses," Treasury spokeswoman Monica Crowley said in a statement, citing the rapid launch of the small-business program and the \$1,200 check payments, as well as the hiring of outside firms for the airline loan program. "The Secretary and the entire [Treasury] team are fully committed to the fast and successful implementation of the Cares Act to provide much-needed assistance to the American people."

Mnuchin has wielded enormous personal control over the allocation of hundreds of billions in emergency funding, closely reviewing not only policy decisions but also department informational pages and news releases. Some officials at Treasury have griped that Mnuchin's close personal involvement across numerous efforts risks creating a "bottleneck" that slows the urgent process of disbursing the aid, according to three people who have spoken with government officials in recent days.

Former Treasury officials also have faulted Mnuchin for not doing more to fill key positions in Treasury's ranks with experts. More than a dozen senior positions in Treasury were unfilled heading into the crisis, creating a wide vacuum between the career staff and the highest levels of management.

"It's one thing to turn the water on full blast, which is what Congress did with the \$2 trillion stimulus. But the water still has to get through the pipes — and right now, the pipes are clogged," said Sarah Bloom Raskin, a former deputy secretary at Treasury under the Obama administration.

[Thousands flood banks as federal small-business loan program has a chaotic first day](#)

[The U.S. was beset by denial and dysfunction as the coronavirus raged](#)

That shortage risks delaying a massive effort in which speed is of the essence, at all levels of the economy. Some large corporations walloped by the outbreak are searching for answers about how they can access more than \$400 billion in emergency federal funding. Mnuchin, for instance, has said the government will probably seek equity stakes in the airline companies in exchange for the emergency aid, a demand the airlines are angrily rejecting. Airline lobbyists are already planning to press the White House National Economic Council and President Trump directly if Mnuchin does not back down, according to a person with knowledge of the strategy, who spoke on the condition of anonymity to freely discuss private deliberations.

Attention last week centered largely on the law's SBA program, the centerpiece of the administration's effort to prevent firms with fewer than 500 employees from going out of business. The loan program is designed to get aid quickly to millions of ailing businesses so they can keep their employees. Some top bank executives are balking at the terms of the program, which they warned in its rush to disburse funds could lead them to be held liable under "know your customer" provisions of the Bank Secrecy Act. The delays and uncertainty have left some small businesses in the lurch.

Chris Landry, who runs a one-person consulting firm in Northhampton, Mass., said with his two children in college he needs to know whether he can receive the loan, but has not been able to get answers from either his credit union or his bank. "It's extremely frustrating," Landry said. "The guidelines are very confusing for people who aren't professional accountants."

Other parts of the government response are already being exposed as inadequate to the challenge at hand. Congress has given the states an additional \$1.5 billion to update their systems to process unemployment claims, when in reality the states probably need closer to an additional \$30 billion to \$60 billion, although it is unclear how much the Department of Labor will provide, according to Indivar Dutta Gupta, co-executive director of the Georgetown Center on Poverty and Inequality. More than 25 states use processing servers that date back to the 1980s and have not been updated in decades. Multiple state unemployment websites have already crashed amid widespread reports that the newly laid off cannot get questions answered.

Tears in the federal safety net are also surfacing as a concern. Millions more people will probably apply for federal welfare benefits but be denied because the program's costs are capped, said Michael Linden, a fellow at the Roosevelt Institute, a left-leaning think tank. Up to 30 million Americans are at risk of losing their insurance because of the virus, with the number of people without health insurance at all potentially rising to 40 million, according to a recent report by Health Management Associates, a health-care consultancy firm. State revenue is expected to plummet as economic activity grinds to a halt, depriving Medicaid — which provides insurance to the poor — of a key funding source.

"It's a perfect storm, where the system is set up to collapse at a moment of need," said Rebecca Vallas, a poverty expert at the Center for American Progress, a left-leaning think tank.

Despite the early struggles in getting the stimulus program launched, the Trump administration has begun deliberations on an additional giant aid package. White House officials have in recent days discussed pitching a payroll-tax cut, a capital-gains tax cut, creating 50-year Treasury bonds to lock in low interest rates, and a waiver that would clear businesses of liability from employees who contract the coronavirus on the job, according to two people with knowledge of internal White House deliberations who spoke on the condition of anonymity because they were not authorized to talk publicly.

In public remarks, Trump also has seized on the idea of a \$2 trillion infrastructure package after conversations with long-standing business associates in New York, an idea also popular among congressional Democrats. But Trump faces internal skepticism over an infrastructure bill from leading White House players, with chief of staff Mark Meadows and senior economic adviser Larry Kudlow seen as opposing the effort, according to one of the people familiar with internal dynamics.

It is not clear whether officials are moving fast enough to implement the first package or to approve a second one for the crisis bearing down on the economy, some economists say.

"The administrative side of the government is completely overwhelmed right now," said Jason Furman, who served as a senior economist under the Obama administration. "We had a creaky infrastructure to begin with, and it's now at risk of breaking."

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RE: Washington Post: Americans hit by economic shocks as confusion, stumbles undermine Trump's stimulus effort

From: Secretary Mnuchin
To: "Crowley, Monica" <monica.crowley@treasury.gov>
Date: Sun, 05 Apr 2020 18:07:31 -0400

Lets speak tomorrow

From: Crowley, Monica <Monica.Crowley@treasury.gov>
Sent: Sunday, April 5, 2020 6:01 PM
To: Secretary Mnuchin
Subject: RE: Washington Post: Americans hit by economic shocks as confusion, stumbles undermine Trump's stimulus effort

Good idea. I think a call (b)(5) DP but happy to arrange whatever you'd prefer.

From: Secretary Mnuchin
Date: April 5, 2020 at 5:57:23 PM EDT
To: Crowley, Monica <Monica.Crowley@treasury.gov>
Subject: RE: Washington Post: Americans hit by economic shocks as confusion, stumbles undermine Trump's stimulus effort

We should consider doing (b)(5) this week

From: Crowley, Monica <Monica.Crowley@treasury.gov>
Sent: Sunday, April 5, 2020 5:56 PM
To: Secretary Mnuchin
Cc: (b)(6)@treasury.gov; Myers, Baylor <Baylor.Myers@treasury.gov>
Subject: Washington Post: Americans hit by economic shocks as confusion, stumbles undermine Trump's stimulus effort

Mr Secretary, for awareness. I provided him with the facts and the on-record statement. This is quite unfair.

Washington Post: Americans hit by economic shocks as confusion, stumbles undermine Trump's stimulus effort

Small-business program gets off to rocky start and White House makes hard pivot on \$1,200 checks as enormity of task swamps administration

[Jeff Stein](#)

The Trump administration has stumbled in its initial push to implement the \$2 trillion [coronavirus](#) aid package, with confusion and fear mounting among small businesses, workers and the newly unemployed since the bill was signed into law late last month.

Small-business owners have reported delays in getting approved for loans without which they will close their doors, while others say they have been denied altogether by their lenders and do not understand why. The law's provision to boost unemployment benefits has become tangled in dated and overwhelmed state bureaucracies, as an unprecedented avalanche of jobless Americans seeks aid.

Officials at the Internal Revenue Service [have warned](#) that \$1,200 relief checks may not reach many Americans until August or September if they haven't already given their direct-deposit information to the government. Taxpayers in need of answers from the IRS amid a rapidly changing job market are encountering dysfunctional government websites and unresponsive call centers that have become understaffed as federal workers stay home.

Adding to the confusion were several last-minute changes enacted by federal officials to cornerstones of

UST_000276

the relief effort, including a revision to the rules of the small-business loan program hours before it went live and the late cancellation of a requirement that Social Security recipients file a tax form before receiving their relief checks.

The administration is under immense pressure to get the money out into the economy fast. In the past two weeks alone, [nearly 10 million applied for weekly jobless claims](#), by far a record. And fears about the government response are mounting.

Ross Zhang, 32, a lighting designer and technician in New York, unsuccessfully tried calling the state's unemployment line for help 50 times on Friday after already attempting to do so dozens of times since being laid off about three weeks ago.

"It is a feeling of powerlessness and anxiety, and anger at people in power failing to provide answers," Zhang said. "The stress is as much from the punishing bureaucracies as from the virus."

[The past two weeks wiped out all the economy's job gains since the 2016 election](#)

[IRS to begin issuing \\$1,200 coronavirus payments April 9, but some Americans won't receive checks until September, agency plan says](#)

The ranks of the unemployed will probably swell quickly: About half of small businesses face closure over the next two months without emergency help, according to a National Federation of Independent Business survey.

Joe Scaldara, 47, for weeks had decided against reducing the hours of his seven-person staff at Auto Tune Total Car Care because he thought the federal loan program would allow him to cover his payroll. But on Friday, Scaldara's bank told him it would not process his small-business application because it is prioritizing clients with existing loans. Scaldara's calls to three other lenders have not been returned, and he said he expects to lay off his staff at the end of this week.

"It's extremely frustrating," Scaldara said. "I feel like I had the wool pulled over my eyes."

Defenders of the administration's early efforts say the government is facing an unprecedented economic shock and a daunting set of tasks. The novel coronavirus pandemic has forced much of the federal workforce to work remotely and form its policy response while working from home. The officials reporting to the Treasury Department are getting their temperatures taken as they pass through the entrance, a procedure similar to the adjoining White House and executive branch complex.

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UST_000277

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UST_000278

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UST_000279

RE: Radio group CEO's request for a White House meeting

From: Secretary Mnuchin

To: "Kudlow, Lawrence" WHO_EOP

Date: Sun, 05 Apr 2020 20:09:49 -0400

Phone call seems fine. I think you and I can do without potus.

From: Kudlow, Larry A. EOP/WHO WHO_EOP

Sent: Sunday, April 5, 2020 8:02 PM

To: Secretary Mnuchin

Subject: FW: Radio group CEO's request for a White House meeting

**** Caution:** External email. Pay attention to suspicious links and attachments. Send suspicious email to suspect@treasury.gov **

From: Susan Varga <svarga@kudlow.com>

Sent: Sunday, April 5, 2020 2:41 PM

To: Kudlow, Larry A. EOP/WHO WHO_EOP

Subject: [EXTERNAL] Fwd: Radio group CEO's request for a White House meeting

Get [Outlook for iOS](#)

From: David Spady (personal) <david@davidspady.com>

Sent: Sunday, April 5, 2020 1:05:57 PM

To: Susan Varga <svarga@kudlow.com>

Cc: David Spady <david.spady@salemmedia.com>

Subject: Radio group CEO's request for a White House meeting

Larry:

The CEOs of the five largest radio groups would like to arrange a meeting with President Trump or Secretary Mnuchin by teleconference, or in person, if that might be possible. The purpose of the meeting would be to discuss the crisis radio broadcasters are facing due to the COVID-19 pandemic. Participating would be the following:

Ed Atsinger, CEO of Salem Media Group
David Field, CEO of Entercom
Bob Pittman, CEO of iHeart
Caroline Beasley, CEO of Beasley
Mary Burner, CEO of Cumulus

These radio groups own a combined total of around 2,000 radio stations. Broadcasters are facing a catastrophic situation with revenue losses of 30-50%. Unlike many other industries, radio stations are deemed essential and are continuing to operate 24/7 with the same overhead regardless of stay-at-home directives and major revenue losses. The current threat to the survival of Salem Media Group and other similarly situated companies cannot be understated. Substantial losses in revenue mean many radio broadcasters very existence is in jeopardy. Stimulus aid packages being implemented are helpful, but will likely not be enough to provide some radio broadcasters with the means to recover.

The radio broadcast industry recognizes that the President, Secretary Mnuchin, and yourself are extremely busy focusing on doing the best you can to keep the nation safe and return us to prosperity, so any time to give to a discussion is very much appreciated.

David Spady
Salem Media Group
4880 Santa Rosa Road
Camarillo, CA 93012
David.Spady@SalemMedia.com

(b)(6)

UST_000280



Re: Priority Correspondence received during the week of Monday, March 30 - April 3, 2020

From: Secretary Mnuchin
To: "Dwyer, David" <david.dwyer@treasury.gov>
Cc: "Myers, Baylor" <baylor.myers@treasury.gov> (b)(6) @treasury.gov, "Dwyer, David" <david.dwyer@treasury.gov>
Date: Tue, 07 Apr 2020 07:16:11 -0400

Zach- pls print

From: Dwyer, David <David.Dwyer@treasury.gov>
Date: April 6, 2020 at 7:47:36 PM EDT
To: Secretary Mnuchin
Cc: Myers, Baylor <Baylor.Myers@treasury.gov> (b)(6) @treasury.gov, Dwyer, David <David.Dwyer@treasury.gov>
Subject: Priority Correspondence received during the week of Monday, March 30 - April 3, 2020

Sir,

Further to my email below in which I set forth priority correspondence that was received today, I attach for your review a pdf of the "priority" correspondence received last week. ExecSec is now working with Legislative Affairs and others to prioritize responses to these letters. Of course, we welcome your feedback and direction, as well.

Regards,
David

David B. Dwyer (b)(6) | david.dwyer@treasury.gov
Executive Secretary | U.S. Department of the Treasury
1500 Pennsylvania Ave., NW, Washington, D.C. 20220

From: Dwyer, David
Sent: Monday, April 6, 2020 5:43 PM
To: Secretary Mnuchin
Cc: Myers, Baylor <Baylor.Myers@treasury.gov> (b)(6) @treasury.gov; Dwyer, David <David.Dwyer@treasury.gov>
Subject: Priority Correspondence received (officially) on Monday, April 6, 2020.

Sir,

I set forth below a list of correspondence that Treasury received today (officially) from (i) Congressional leadership, (ii) relevant committee chairs or ranking members, and (iii) members of the U.S. Senate, as well as one other potentially significant letter. (You may have already received/seen certain of these items from others.) The date given is the date on the incoming letter.

I can provide to you any/all of these letters in pdf.

I welcome your feedback as to how this material – and its presentation – can be of maximum utility value to you.

Leadership:

1. **Pelosi, Schumer** et al. April 5, 2020.
Regarding immediate direct payroll assistance to preserve aviation jobs in response to the

UST_000282

COVID-19 national emergency. Urging you to quickly and fairly enter into direct payroll assistance agreements with each of the carriers and contractors provided for in the law.

2. **Thune** . April 5, 2020.

Respectfully request that the PPP interim final rule be amended and that PPP eligibility be extended to legal gaming businesses, including those in Indian country, that otherwise meet the small business criteria defined in the regulations and statute.

Relevant Committee Chair or Ranking Member :

3. **Waters** . April 1, 2020.

Asks for guidance on SBA's affiliation rule. Directs that SBA loans should only protect workers and small businesses and directs how the proceeds of these loans should be used.

4. **Waters** . April 1, 2020.

Re. the \$500 billion. Urging you to fulfill your duties and exercise your discretion in a manner that ensures these funds are solely used to protect workers, families, and the national economy.

5. **Brown , Wyden and Warren**. April 2, 2020.

Requests that there be no recovery or offsets of payments under the CARES Act.

6. **Neal et al.** April 3, 2020.

Calling upon Treasury to immediately release guidance clarifying that it will use existing data to pay rebates automatically to SSI and VA recipients, whether or not they have filed a recent tax return.

7. **Crapo** . April 5, 2020.

Regarding PPP. Urging Treasury and SBA to provide additional clarity and encourage Treasury to work with federal financial regulatory agencies. Specific asks include updating links and portals, providing supplemental FAQs and ensuring there is enough liquidity in the secondary market.

Other Senators :

8. **Ernst and Capito**. April 1, 2020.

Ensure that seniors who normally do not file taxes have the ability to receive Economic Impact Payments automatically.

9. **Murray , Cantwell** and Washington delegation. April 1, 2020.

Urging your careful consideration of the specific and unique impact that this pandemic is having on tribal governments and their operations.

10. **McSally and Daines**. April 1, 2020.

Request that the tribal relief fund be administered in a manner flexible enough to provide tribes with the resources they need to cover the unexpected expenses resulting from dramatic reductions in commercial revenue. Also request federal agencies engage in meaningful consultation with tribes.

11. **Tester** . April 1, 2020.

Encouraging expeditious deployment of dollars from the State-Local Coronavirus Relief Fund.

12. **Collins and Sinema**. April 3, 2020.

UST_000283

Eliminate the barriers certain seniors, individuals with disabilities, and veterans still face in accessing the economic impact payments established in the CARES Act. Requiring veterans and SSI recipients to file a tax return in order to receive their stimulus payment adds an additional burden on those most vulnerable to this pandemic and increases the risk they will not receive these much-needed payments.

13. **Murkowski , Sullivan** and Young (Alaska delegation). April 3, 2020.

Letter in support of regional air carrier, RavnAir. Asks that you consider the grant applications submitted by Ravn to Treasury for the Payroll Support to Air Carriers and Contractors.

14. **Rounds** . April 4, 2020.

Affirm that businesses that receive income from legal gaming operations are eligible to apply for PPP loans.

15. **Scott** . April 5, 2020.

Receiving reports of small businesses who are unable to begin applying for PPP loans. Spoken with lenders who express significant concerns with lack of guidance, including the documentation necessary to substantiate each loan. Writing to ask for clarity and understanding on how Treasury and SBA will handle these outstanding issues.

Other :

16. Chairman **Nadler** (and approximately 54 other members of the House). April 2, 2020.

Urging the SBA to issue the necessary waiver to the "affiliation rule" that is needed to protect thousands of startups across the nation and the employees who depend on their survival.

David B. Dwyer (b)(6) david.dwyer@treasury.gov
Executive Secretary | U.S. Department of the Treasury
1500 Pennsylvania Ave., NW, Washington, D.C. 20220

UST_000284

Re: FOR REVIEW: POTUS Remarks for VTC with Banking CEOs

From: Secretary Mnuchin

To: "Dwyer, David" <david.dwyer@treasury.gov>

Cc: (b)(6) <(b)(6)@treasury.gov>, "Myers, Baylor" <baylor.myers@treasury.gov>, "Dwyer, David" <david.dwyer@treasury.gov>

Date: Tue, 07 Apr 2020 14:19:28 -0400

(b)(5) DP

From: Dwyer, David <David.Dwyer@treasury.gov>

Date: April 7, 2020 at 12:52:45 PM EDT

To: Secretary Mnuchin

Cc: McEntee, Zachary <Zachary.McEntee@treasury.gov>, Myers, Baylor <Baylor.Myers@treasury.gov>, Dwyer, David <David.Dwyer@treasury.gov>

Subject: FOR REVIEW: POTUS Remarks for VTC with Banking CEOs

Sir,

Attached are updated POTUS remarks for today's small business relief update video teleconference with banking CEOs.

(b)(5) DP

Thank you,
David

UST_000285

Re: FOR APPROVAL: 13.3 Press Release for 4/9

From: Secretary Mnuchin

To: "Crowley, Monica" <monica.crowley@treasury.gov>

Cc: "Muzinich, Justin" <justin.muzinich@treasury.gov>, (b)(6)@treasury.gov, "Myers, Baylor" <baylor.myers@treasury.gov>

Date: Thu, 09 Apr 2020 06:59:46 -0400

(b)(5) DP

From: Crowley, Monica <Monica.Crowley@treasury.gov>

Date: April 8, 2020 at 11:27:35 PM EDT

To: Secretary Mnuchin

Cc: Muzinich, Justin <Justin.Muzinich@treasury.gov>, (b)(6)@treasury.gov, Myers, Baylor <Baylor.Myers@treasury.gov>

Subject: FOR APPROVAL: 13.3 Press Release for 4/9

Mr Secretary,

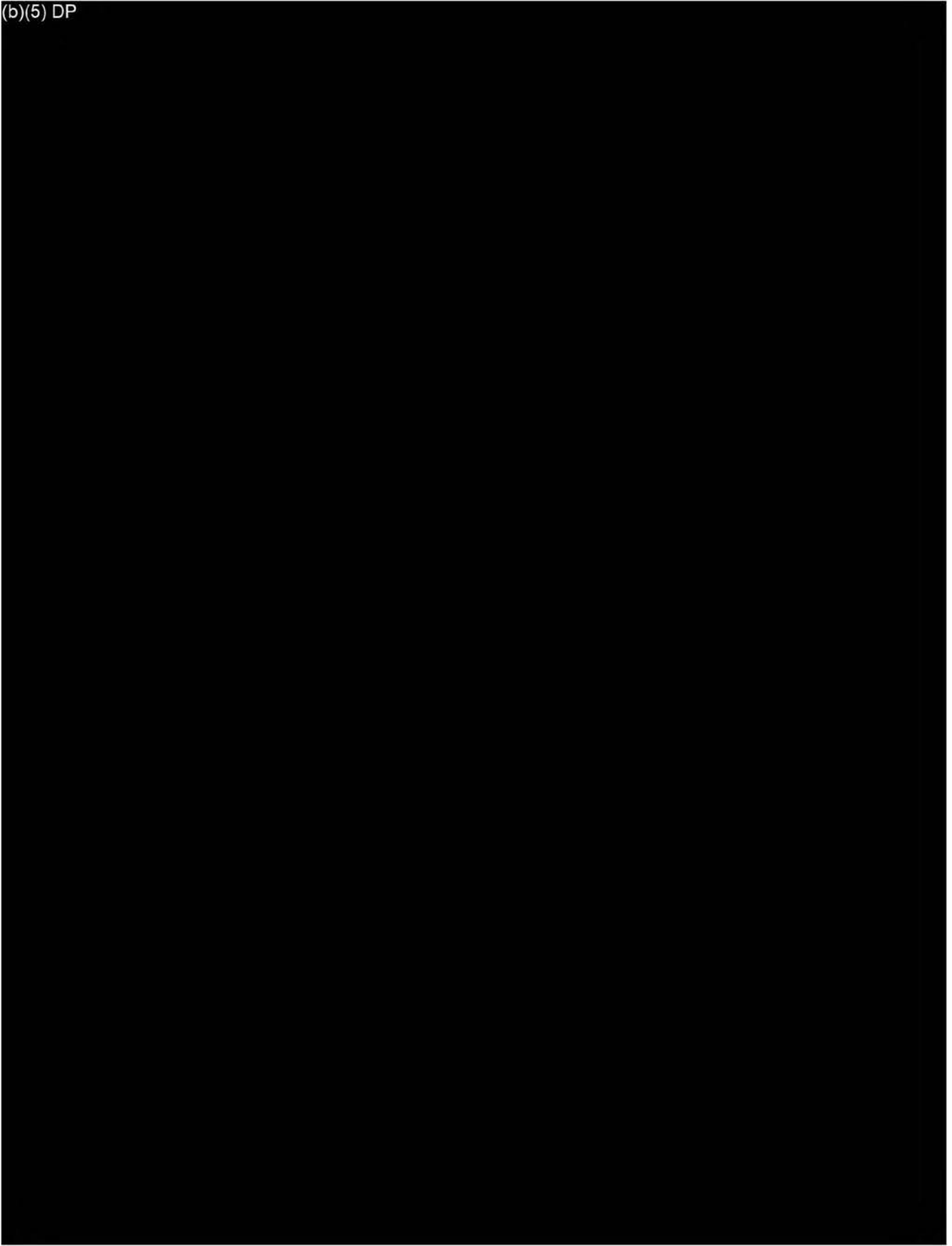
(b)(5) DP



U.S. Department of the Treasury
Office of Public Affairs

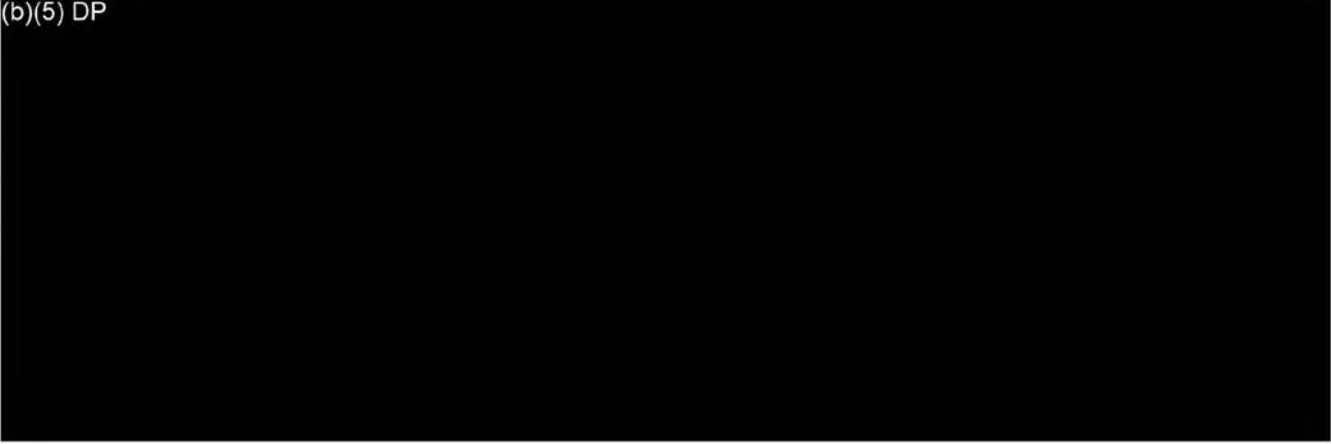
UST_000286

(b)(5) DP



UST_000287

(b)(5) DP



####

UST_000288

Re: For FLASH APPROVAL: Treasury 13.3 Release

From: Secretary Mnuchin

To: "Crowley, Monica" <monica.crowley@treasury.gov>

Cc: "Muzinich, Justin" <justin.muzinich@treasury.gov> (b)(6) <[REDACTED]@treasury.gov>, "Myers, Baylor" <baylor.myers@treasury.gov>

Date: Thu, 09 Apr 2020 07:00:32 -0400

(b)(5) DP

From: Crowley, Monica <Monica.Crowley@treasury.gov>

Date: April 9, 2020 at 6:47:26 AM EDT

To: Secretary <[REDACTED]@treasury.gov>

Cc: Muzinich, Justin <Justin.Muzinich@treasury.gov>, (b)(6) <[REDACTED]@treasury.gov>, Myers, Baylor <Baylor.Myers@treasury.gov>

Subject: For FLASH APPROVAL: Treasury 13.3 Release

Mr Secretary, (b)(5) DP

(b)(5) DP



U.S. Department of the Treasury

Office of Public Affairs

(b)(5) DP

UST_000289

closures and liquidity pressures in the financial system. Using funds appropriated under the CARES Act, Treasury will make a \$75 billion equity investment in a Special Purpose Vehicle established to implement the Main Street Business Lending Program. This investment will enable up to \$600 billion in new financing for businesses with up to 10,000 employees or \$2.5 billion in 2019 annual revenues.

“The Main Street Business Lending Program will make a significant difference for the 40,000 medium-sized businesses that employ 35 million Americans,” said Secretary Mnuchin. “This important Main Street initiative complements the robust relief efforts already under way such as the Paycheck Protection Program, Employee Retention Credits, and Economic Impact Payments, while protecting taxpayer funds.”

The Municipal Liquidity Facility (MLF) will provide up to \$500 billion in direct financing to states, counties, and cities to help ensure they have the funds necessary to provide essential services to citizens and respond to the coronavirus pandemic.

The MLF will provide funds to help offset the delay in state and local tax receipts caused by the deferral of the tax filing deadline from April 15 to July 15, and to help offset any short term losses in tax revenues resulting from reduced business and consumer activity due to the coronavirus pandemic.

States, counties, and cities will be able to sell new municipal notes directly to the MLF to obtain the funds they need quickly and efficiently. Secretary Mnuchin also authorized the establishment of a new facility to provide term financing backed by Paycheck Protection Program loans.

EXPANSION OF RECENTLY LAUNCHED FACILITIES

In addition to the new Main Street, MLF and Paycheck Protection Program facilities, Secretary Mnuchin approved a significant expansion of existing facilities established under section 13(3) to further enhance liquidity and support the economy.

Consistent with authorities granted under the CARES Act, Secretary Mnuchin approved a \$75 billion equity investment in a special purpose vehicle established to implement the Primary and Secondary Market Corporate Credit Facilities (PMCCF and SMCCF), which will be used to purchase eligible corporate debt.

Secretary Mnuchin also approved the expansion of the Term Asset-Backed Securities Loan Facility (TALF). Established to help meet the credit needs of American consumers and businesses by facilitating the issuance of asset-backed securities, the TALF will now also include highly rated newly issued collateralized loan obligations and legacy commercial mortgage-backed securities as eligible collateral. As previously announced, the Department of the Treasury will make an equity investment of \$10 billion in a special purpose vehicle established to implement TALF, which is expected to provide up to \$100 billion of loans. The revised terms and focus on highly rated asset-backed securities will promote price discovery and liquidity, helping stabilize and re-open key lending markets for American consumers and businesses, while minimizing the risk to U.S. taxpayers.

“Smoothly functioning capital markets allow American companies to invest in their workforce and continue to serve their customers during this challenging time,” said Secretary Mnuchin. “The combination of these facilities will provide up to \$2.3 trillion in new financing to help preserve jobs, sustain business operations, and support economic activity.”

For more information and Treasury Department updates on program implementation under the CARES Act, visit

www.Treasury.gov/cares.

####

UST_000291

Re: FOR FLASH APPROVAL: Updated Release

From: Secretary Mnuchin

To: "Crowley, Monica" <monica.crowley@treasury.gov>

Cc: "Muzinich, Justin" <justin.muzinich@treasury.gov>, (b)(6) @treasury.gov, "Myers, Baylor" <baylor.myers@treasury.gov>

Date: Thu, 09 Apr 2020 07:56:51 -0400

(b)(5) DP

From: Crowley, Monica <Monica.Crowley@treasury.gov>

Date: April 9, 2020 at 7:52:07 AM EDT

To: Secretary @treasury.gov

Cc: Muzinich, Justin <Justin.Muzinich@treasury.gov>, (b)(6) @treasury.gov, Myers, Baylor <Baylor.Myers@treasury.gov>

Subject: FOR FLASH APPROVAL: Updated Release

Mr Secretary, (b)(5) DP



U.S. Department of the Treasury

Office of Public Affairs

(b)(5) DP

UST_000292

(b)(5) DP



####

UST_000294

Re: FOR FINAL APPROVAL: Draft release

From: Secretary Mnuchin

To: "Crowley, Monica" <monica.crowley@treasury.gov>

Cc: "Muzinich, Justin" <justin.muzinich@treasury.gov>, (b)(6) @treasury.gov, "Myers, Baylor" <baylor.myers@treasury.gov>

Date: Thu, 09 Apr 2020 08:01:35 -0400

Approved

From: Crowley, Monica <Monica.Crowley@treasury.gov>

Date: April 9, 2020 at 8:00:54 AM EDT

To: Secretary Mnuchin

Cc: Muzinich, Justin <Justin.Muzinich@treasury.gov>, (b)(6) @treasury.gov, Myers, Baylor <Baylor.Myers@treasury.gov>

Subject: FOR FINAL APPROVAL: Draft release

Mr Secretary, (b)(5) DP



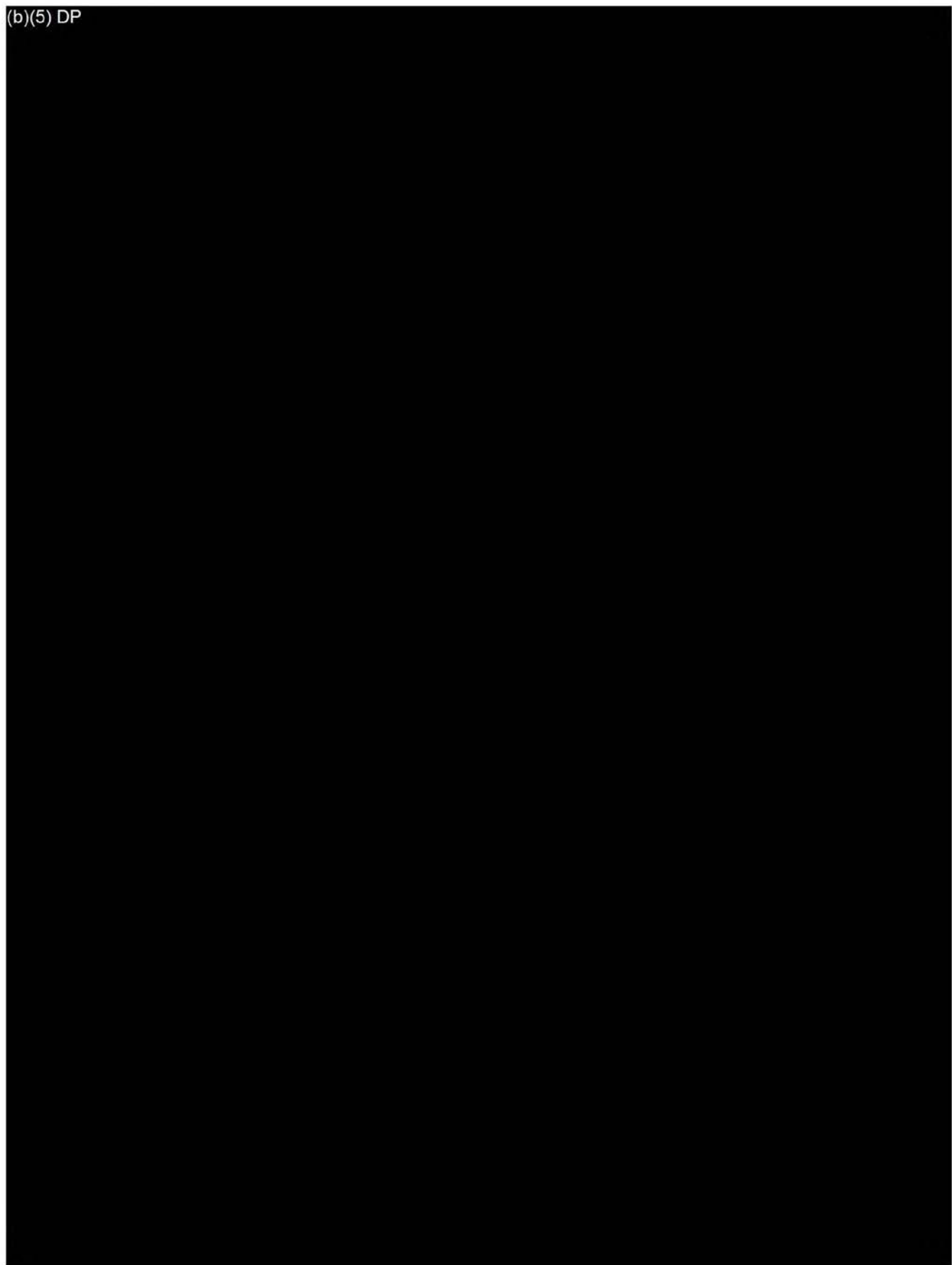
U.S. Department of the Treasury Office of Public Affairs

(b)(5) DP

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UST_000295

(b)(5) DP



UST_000296

(b)(5) DP



####

UST_000297

Re: Main Street: Bloomberg

From: Secretary Mnuchin

To: "Lerrick, Adam" <adam.lerrick@treasury.gov>

Cc: "Crowley, Monica" <monica.crowley@treasury.gov>, "Miller, Rebecca" <rebecca.miller@treasury.gov>, (b)(6) <[REDACTED]@treasury.gov>, "Muzinich, Justin" <justin.muzinich@treasury.gov>

Date: Thu, 09 Apr 2020 19:37:51 -0400

Monica- (b)(5) DP

From: Lerrick, Adam <Adam.Lerrick@treasury.gov>

Date: April 9, 2020 at 6:40:45 PM EDT

To: Secretary Mnuchin

Cc: Crowley, Monica <monica.crowley@treasury.gov>, Miller, Rebecca <Rebecca.Miller@treasury.gov>, (b)(6) <[REDACTED]@treasury.gov>, Muzinich, Justin <Justin.Muzinich@treasury.gov>

Subject: Main Street: Bloomberg

Bloomberg

Politics & Policy

Fed Puts Treasury on the Spot With Loan Initiative

The central bank is willing to lose money, while the department would like to get it back.

By

Joe Nocera

April 9, 2020, 3:21 PM EDT



Not on the same page.

Photographer: Andrew Harrer/Bloomberg

UST_000298

There is an important subtext to the Federal Reserve's announcement on Thursday that it would provide up to \$2.3 trillion in loans to prop up the economy. It's not just that the central bank is diving into uncharted waters by buying "fallen angels" and municipal debt. Nor is it that the amount of firepower being thrown at the economy is unprecedented. It is that the Fed is using the announcement to put pressure on the Treasury Department. The two institutions, which need to be in sync about the bailout, are not right now. To put it simply, Treasury believes that after the crisis is over, the government should be able to recoup — and perhaps even turn a profit on — the loans it will be making. The Fed believes that this crisis is so dire that the government needs to be willing to lose money to keep the country from falling into a depression.

Treasury's model is the 2008 financial crisis. Recall that Congress passed a \$700 billion bailout fund — the Troubled Asset Relief Program, or TARP — which the Treasury Department distributed to a handful of big banks along with General Motors, American International Group and several other companies. In return, the government received either equity stakes, interest on the loans or both.

Most of those loans made money for the government. Fannie Mae and Freddie Mac, for instance, required a \$191 billion bailout. The two government-sponsored entities have not only repaid that amount but have sent an additional \$100 billion or so to Treasury, according to Bloomberg. The government made more than \$13 billion from its bailout of Citigroup, \$5 billion on its stake in AIG, \$4.5 billion from Bank of America and so on. In total, the government made \$121 billion on the 2008 bailout, according to ProPublica.

It's understandable that the Treasury Department would want to repeat that financial performance. After all the criticism officials received when they were handing out TARP money, the subsequent profit is something they now point to with pride.

But that crisis was man-made, which came about because of the foolish belief that home prices could only climb and that triple-A mortgage-backed securities were safe. When the system collapsed, there was a lot of blame to go around, and moral hazard was an issue.

This crisis is the result of an exogenous event — a deadly virus that is no one's fault. In his webinar Thursday morning, Fed Chair Jerome Powell stressed that point: Companies that need federal support, he said, were not at fault for making bad business decisions. There is not the same need to extract something to minimize moral hazard.

That's one issue. Another is uncertainty. How long will this crisis last? Nobody knows. That also means nobody knows how long companies will need federal support. Yes, some companies will absolutely survive this crisis no matter how long it lasts, and the Treasury Department could lend them money — and the Fed could leverage that money — with minimal risk.

But those aren't the companies that most need help. Rather, it is the midsize companies — the ones in the middle of a larger company's supply chain, for instance. Or regional restaurant chains, and retailers that have had to shut down. These companies have zero insight into their future cash flow, and some of them will probably fail.

According to a poll conducted in late March by the National Center for the Middle Market, 25% of mid-market companies believe that the coronavirus crisis will prove "catastrophic." Should companies like that still receive government bailout money? The Treasury is reluctant to go all-in. (A Treasury representative did not respond to an email on Thursday.) The Fed's view is that the only way to save the largest number of companies is to take lending risks that would normally be unthinkable.

The problem for the Fed is that it doesn't have the authority on its own to take excessive credit risk. And as part of the financial reforms passed in the wake of the 2008 crisis, Treasury has to sign off on any Fed lending facility — and has to take the first loss.

In effect, by putting out its Thursday announcement, the Fed is pressing Treasury to see things its way. For one thing, it is planning to create a facility to buy Paycheck Protection Program loans, which will allow banks to multiply the number of loans that can be made to small businesses. Those loans are the least likely to be paid back.

It is also putting \$600 billion toward a lending program aimed at midsize companies with 10,000 or fewer employees and less than \$2.5 billion in revenue. These are the classic kinds of companies with fixed costs that haven't gone away even though their business has evaporated. The loans have a duration of four years, but even companies that pull through may never have the kind of cash flow required to pay them back. Treasury is going to put in \$75 billion in equity. And there's the rub. Will Treasury be willing to lose that \$75 billion — and more? Ultimately the Treasury Department, not the Fed, will decide which companies receive bailout money. The Fed has sent all the signals it can. Now it's up to Treasury.

This column does not necessarily reflect the opinion of Bloomberg LP and its owners.
To contact the author of this story:

UST_000299

Re: Main Street: Bloomberg

From: Secretary Mnuchin
To: "Crowley, Monica" <monica.crowley@treasury.gov>
Date: Thu, 09 Apr 2020 19:49:46 -0400

OK (b)(5) DP

From: Crowley, Monica <Monica.Crowley@treasury.gov>
Date: April 9, 2020 at 7:42:23 PM EDT
To: Secretary Mnuchin, Lerrick, Adam <Adam.Lerrick@treasury.gov>
Cc: Miller, Rebecca <Rebecca.Miller@treasury.gov>, (b)(6) @treasury.gov, Muzinich, Justin <Justin.Muzinich@treasury.gov>
Subject: Re: Main Street: Bloomberg

Mr Secretary, this is an opinion piece by a guy who writes commentary for Bloomberg (b)(5) DP
(b)(5) DP

From: Secretary Mnuchin
Date: April 9, 2020 at 7:37:52 PM EDT
To: Lerrick, Adam <Adam.Lerrick@treasury.gov>
Cc: Crowley, Monica <Monica.Crowley@treasury.gov>, Miller, Rebecca <Rebecca.Miller@treasury.gov>, (b)(6) @treasury.gov, Muzinich, Justin <Justin.Muzinich@treasury.gov>
Subject: Re: Main Street: Bloomberg

Monica- (b)(5) DP

From: Lerrick, Adam <Adam.Lerrick@treasury.gov>
Date: April 9, 2020 at 6:40:45 PM EDT
To: Secretary Mnuchin
Cc: Crowley, Monica <Monica.Crowley@treasury.gov>, Miller, Rebecca <Rebecca.Miller@treasury.gov>, (b)(6) @treasury.gov, Muzinich, Justin <Justin.Muzinich@treasury.gov>
Subject: Main Street: Bloomberg

Bloomberg

Politics & Policy

Fed Puts Treasury on the Spot With Loan Initiative

The central bank is willing to lose money, while the department would like to get it back.

By
Joe Nocera
April 9, 2020, 3:21 PM EDT

UST_000300



Not on the same page.

Photographer: Andrew Harrer/Bloomberg

Joe Nocera is a Bloomberg Opinion columnist covering business. He has written business columns for Esquire, GQ and the New York Times, and is the former editorial director of Fortune. His latest project is the Bloomberg-Wondery podcast "The Shrink Next Door."

There is an important subtext to the Federal Reserve's announcement on Thursday that it would provide up to \$2.3 trillion in loans to prop up the economy. It's not just that the central bank is diving into uncharted waters by buying "fallen angels" and municipal debt. Nor is it that the amount of firepower being thrown at the economy is unprecedented. It is that the Fed is using the announcement to put pressure on the Treasury Department. The two institutions, which need to be in sync about the bailout, are not right now. To put it simply, Treasury believes that after the crisis is over, the government should be able to recoup — and perhaps even turn a profit on — the loans it will be making. The Fed believes that this crisis is so dire that the government needs to be willing to lose money to keep the country from falling into a depression.

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But that crisis was man-made, which came about because of the foolish belief that home prices could only climb and that triple-A mortgage-backed securities were safe. When the system collapsed, there was a lot of blame to go around, and moral hazard was an issue.

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UST_000301

That's one issue. Another is uncertainty. How long will this crisis last? Nobody knows. That also means nobody knows how long companies will need federal support. Yes, some companies will absolutely survive this crisis no matter how long it lasts, and the Treasury Department could lend them money — and the Fed could leverage that money — with minimal risk.

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This column does not necessarily reflect the opinion of Bloomberg LP and its owners.
To contact the author of this story:

UST_000302

RE: Draft airlines press release

From: Secretary Mnuchin
To: "McIntosh, Brent" <brent.mcintosh@treasury.gov>, "Crowley, Monica" <monica.crowley@treasury.gov>
Cc: "Muzinich, Justin" <justin.muzinich@treasury.gov>
Date: Fri, 10 Apr 2020 14:25:56 -0400
Attachments: 4.10.2020 Airlines Release - DRAFT 230pm.docx (45 kB)

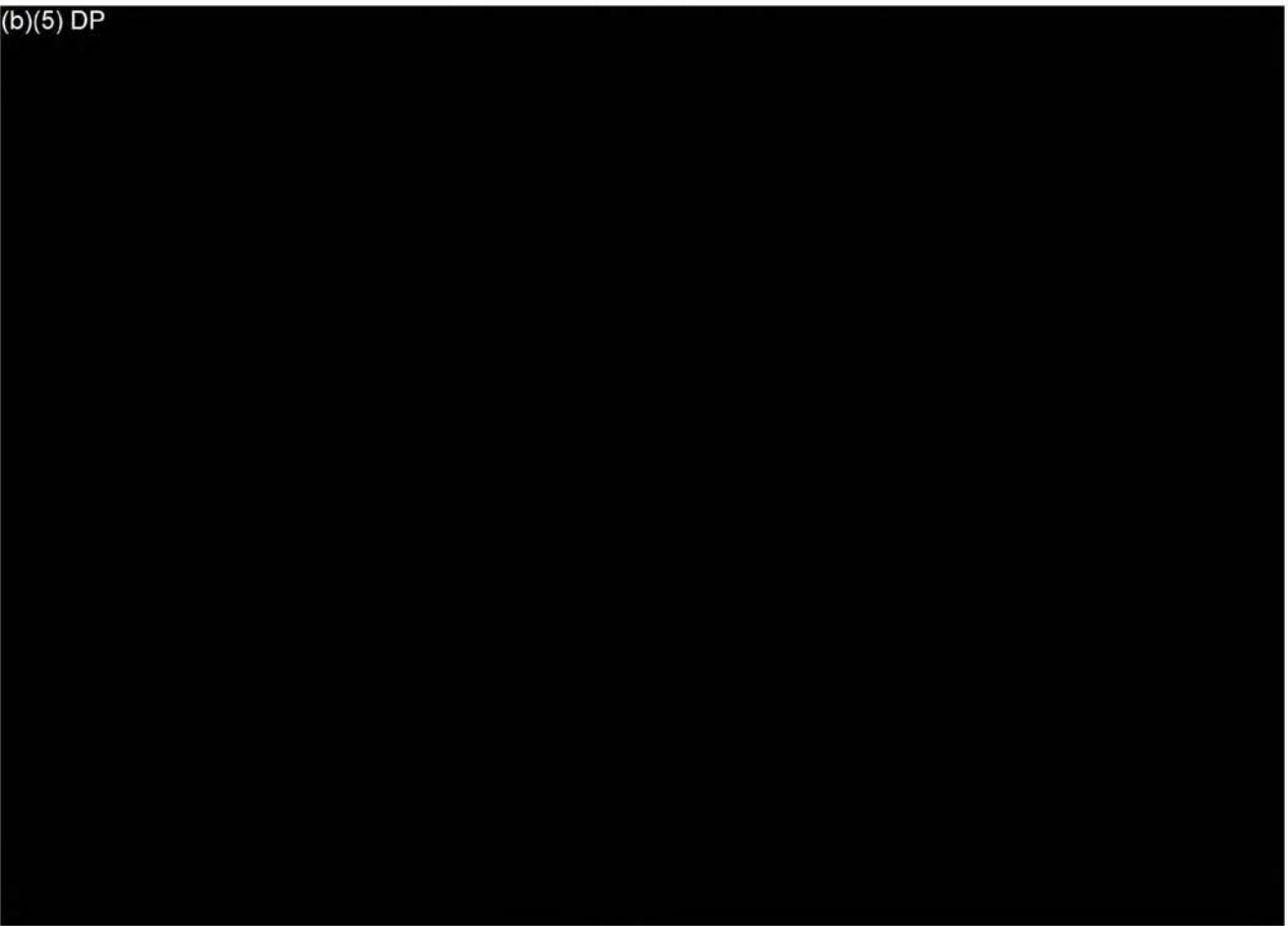
[See my revisions](#)

From: McIntosh, Brent <Brent.McIntosh@treasury.gov>
Sent: Friday, April 10, 2020 12:22 PM
To: Secretary Mnuchin; Crowley, Monica <Monica.Crowley@treasury.gov>
Cc: Muzinich, Justin <Justin.Muzinich@treasury.gov>
Subject: RE: Draft airlines press release

Current draft attached and below

U.S. Department of the Treasury Office of Public Affairs

(b)(5) DP



####

From: Secretary Mnuchin
Sent: Friday, April 10, 2020 12:01 PM

UST_000303

To: McIntosh, Brent <Brent.McIntosh@treasury.gov>; Crowley, Monica <Monica.Crowley@treasury.gov>
Cc: Muzinich, Justin <Justin.Muzinich@treasury.gov>
Subject: Draft airlines press release

(b)(5) DP

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UST_000304

RE: Draft airlines press release

From: Secretary Mnuchin

To: "McIntosh, Brent" <brent.mcintosh@treasury.gov>, "Crowley, Monica" <monica.crowley@treasury.gov>

Cc: "Muzinich, Justin" <justin.muzinich@treasury.gov>

Date: Fri, 10 Apr 2020 14:26:54 -0400

(b)(5) DP

From: Secret

Sent: Friday, April 10, 2020 2:26 PM

To: McIntosh, Brent <Brent.McIntosh@treasury.gov>; Crowley, Monica <Monica.Crowley@treasury.gov>

Cc: Muzinich, Justin <Justin.Muzinich@treasury.gov>

Subject: RE: Draft airlines press release

[See my revisions](#)

From: McIntosh, Brent <Brent.McIntosh@treasury.gov>

Sent: Friday, April 10, 2020 12:22 PM

To: Secretary Mnuchin; Crowley, Monica <Monica.Crowley@treasury.gov>

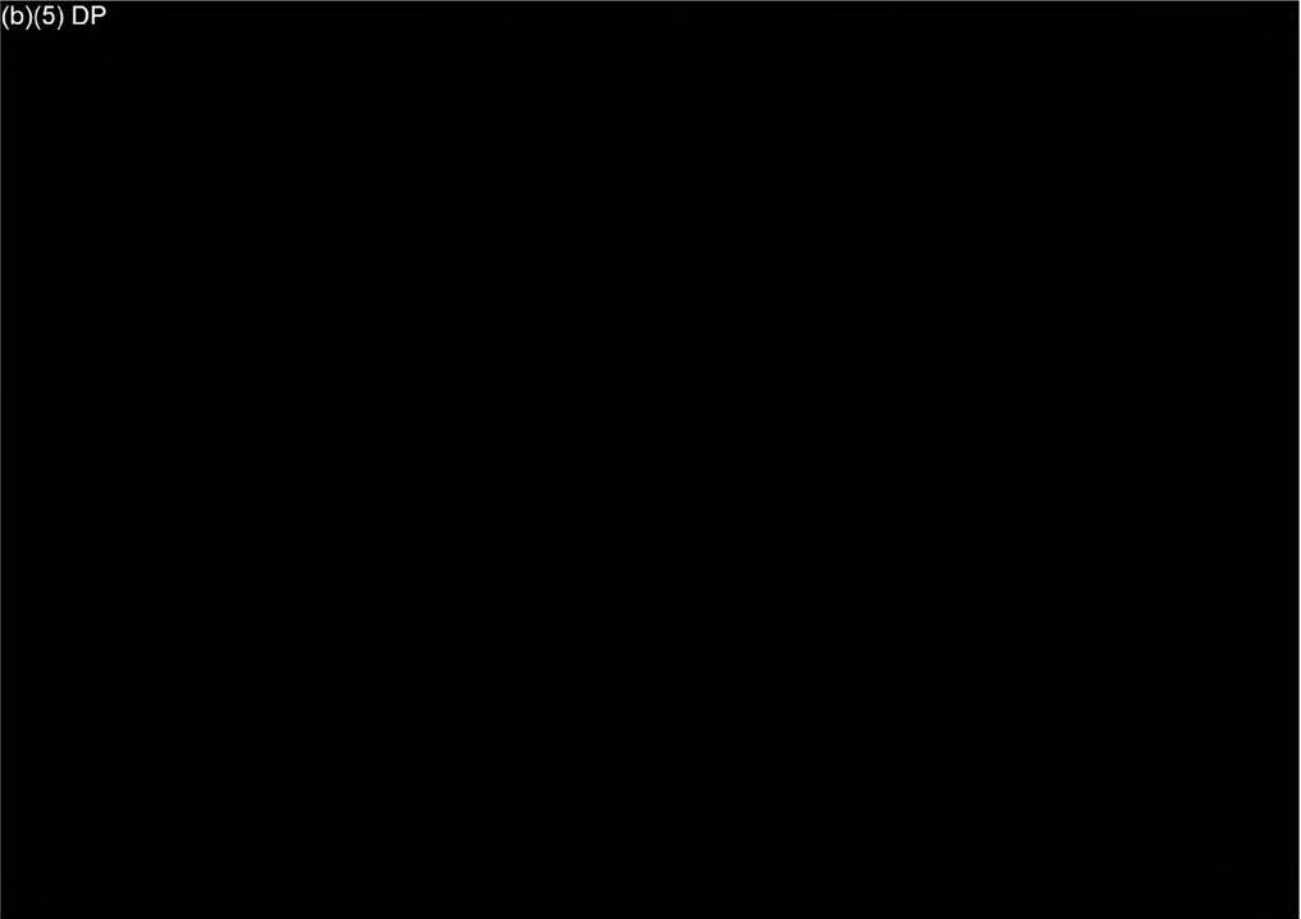
Cc: Muzinich, Justin <Justin.Muzinich@treasury.gov>

Subject: RE: Draft airlines press release

Current draft attached and below

U.S. Department of the Treasury Office of Public Affairs

(b)(5) DP



UST_000305

(b)(5) DP

####

From: Secretary Mnuchin

Sent: Friday, April 10, 2020 12:01 PM

To: McIntosh, Brent <Brent.McIntosh@treasury.gov>; Crowley, Monica <Monica.Crowley@treasury.gov>

Cc: Muzinich, Justin <Justin.Muzinich@treasury.gov>

Subject: Draft airlines press release

(b)(5) DP

UST_000306

RE: UPDATED - FOR APPROVAL: Draft Release on the EIPs

From: Secretary Mnuchin
To: "Crowley, Monica" <monica.crowley@treasury.gov>
Cc: "Myers, Baylor" <baylor.myers@treasury.gov> (b)(6) @treasury.gov
Date: Mon, 13 Apr 2020 13:38:47 -0400

Good release at 4pm is fine

From: Crowley, Monica <Monica.Crowley@treasury.gov>
Sent: Monday, April 13, 2020 11:37 AM
To: Secretary Mnuchin
Cc: Myers, Baylor <Baylor.Myers@treasury.gov> (b)(6) @treasury.gov
Subject: UPDATED - FOR APPROVAL: Draft Release on the EIPs

Mr Secretary,

Please see updated press release with all edits incorporated. We will hold on releasing until after POTUS's press conference.



U.S. Department of the Treasury Office of Public Affairs

Press Release: April 13, 2020
Contact: Treasury Public Affairs, (202) 622-2960

Over 80 Million Americans Will Receive Economic Impact Payments in their Bank Accounts This Week

WASHINGTON—Millions of Americans are starting to see Economic Impact Payments deposited directly in their bank accounts. The U.S. Department of the Treasury and IRS expect over 80 million Americans will receive their payments via direct deposit by Wednesday, April 15. These payments are being automatically issued to eligible 2019 or 2018 federal tax return filers who received a refund using direct deposit. Treasury and the IRS worked with unprecedented speed to get this fast and direct assistance to the American people.

"We are pleased that many Americans are receiving their Economic Impact Payments," said Secretary Steven T. Mnuchin. "This Administration is delivering fast and direct economic assistance to hardworking Americans, and we hope these payments will bring them much-needed relief."

This week, the IRS will launch a separate online application, "Get My Payment." This FREE app allows taxpayers who filed their tax return in 2018 or 2019 but did not provide their banking information on their return to submit direct deposit information so they can receive payments immediately, as opposed to getting mailed checks which will start being distributed before the end of April. "Get My Payment" will also allow taxpayers to track the status of their payment.

Treasury expects a large majority of eligible Americans will receive Economic Impact Payments within the next two weeks.

Non-filers can get their payment faster by using the 'Non-Filers: Enter Payment Info Here' [\[\[LINK\]\]](#) web portal and entering their bank account information.

UST_000307

Also, eligible Social Security beneficiaries and railroad retirement recipients who did not file a tax return in 2018 and 2019 will be automatically sent their economic impact payments, primarily electronically.

Regardless of how you receive your payment, the IRS will send you a mailed letter to the most current address they have on file approximately 15 days after it sends your payment.

For more information about your Economic Impact Payment, please visit [IRS.gov](https://www.irs.gov) and [Treasury.gov/CARES](https://www.treasury.gov/CARES).

####

UST_000308

Re: Tariff deferral is still critically needed and timely this week

From: Secretary Mnuchin
To: Robert Lighthizer WHO EOP, "Kudlow, Lawrence" WHO EOP
Cc: Mark Meadows Mark Meadows, (b)(6)
Date: Mon, 13 Apr 2020 20:50:26 -0400

Copying kevin

From: Secretary Mnuchin
Date: April 13, 2020 at 8:47:42 PM EDT
To: Robert Lighthizer WHO EOP, Kudlow, Lawrence WHO EOP
Cc: Mark Meadows Mark Meadows
Subject: Fwd: Tariff deferral is still critically needed and timely this week

(b)(5) DP

From: Sonia Syngal <Sonia_Syngal@gap.com>
Date: April 13, 2020 at 7:20:17 PM EDT
To: Secretary Mnuchin
Cc: Skud, Timothy <Timothy.Skud@treasury.gov>, Stephanie Lester <Stephanie_Lester@gap.com>
Subject: Tariff deferral is still critically needed and timely this week

**** Caution: External email. Pay attention to suspicious links and attachments. Send suspicious email to suspect@treasury.gov ****

Dear Secretary Mnuchin,

Thank you again for your tireless efforts to shore up the economy. I'm reaching out to urge you to please prioritize and help overcome the impasse on tariff deferral. We appreciate your help with tariff deferral and we need to get the effort over the finish line.

Time is of the essence. Gap has another \$50M+ tariff bill due next Monday, 4/20—97% of that bill is MFN tariffs. All importers that participate in CBP's Periodic Monthly Statement process will have tariff bills payable on Monday. Deferral relief would need to come by Thursday to give time to work with banks to turn off payments.

Apparel retailers are in crisis. Tariff deferral is the fastest, most effective way to immediately improve cash flow for Gap and other apparel retailers. I ask for your help and to please let me know what else we can do to make it happen this week.

Thanks,
Sonia

UST_000309

Re: SDR allocation stats

From: Secretary Mnuchin

To: "McIntosh, Brent" <brent.mcintosh@treasury.gov>

Date: Tue, 14 Apr 2020 08:35:20 -0400

(b)(5) DP

From: McIntosh, Brent <Brent.McIntosh@treasury.gov>

Date: April 14, 2020 at 8:31:55 AM EDT

To: Secretary Mnuchin

Subject: Fwd: SDR allocation stats

From: McIntosh, Brent <Brent.McIntosh@treasury.gov>

Date: April 7, 2020 at 3:54:13 PM EDT

To: Secretary Mnuchin

Cc: (b)(6) @treasury.gov

Subject: RE: SDR allocation stats

One more email on SDRs: Here's a piece from former Treasury official Mark Sobel arguing against an SDR allocation. (b)(5) DP

(b)(5) DP

Deliberative and predecisional

Coronavirus SDR allocation not the answer

by [Mark Sobel](#) 24 March 2020

Better ways for IMF to support emerging markets

During the 2008 financial crisis, the International Monetary Fund allocated \$250bn in special drawing rights to members. In a thoughtful [FT Alphaville piece](#), academics Kevin Gallagher, José Ocampo and Ulrich Volz lay out the case for a coronavirus allocation of at least \$500bn. Despite cogent reasoning, I am not persuaded this proposal represents an efficient or practical way forward. Better steps can be taken.

Gallagher, Ocampo and Volz observe that emerging markets and developing countries face an exogenous shock, and could receive substantial liquidity from an allocation. This would help EMDCs cope with the virus, capital outflows and lower commodity prices. It could benefit them in the future. They also argue that absent an allocation they could face further demand compression. An allocation could partly fill a hole in the world's admittedly patchy [global financial safety net](#).

These are reasonable arguments. But given more practical realities, the case for an allocation is neither sufficiently strong nor compelling.

SDRs are allocated according to countries' IMF quotas. Close to two-thirds are allocated to advanced economy or creditor emerging market countries that park them on their books, seemingly becoming permanent fixtures. For example, with a \$500bn allocation, the US would receive \$87bn; the Philippines would receive slightly more than \$2bn (it has reserves of \$88bn); and Peru close to \$1.5bn (reserves of \$68 bn). Workaround proposals for redistributing or pooling SDRs have long been put forward. These have not commanded support, often seen as inconsistent with the SDR's reserve asset role.

UST_000310

SDRs represent unconditional liquidity. The intellectual case for unconditional resources is strongest during a liquidity or exogenous shock, such as the coronavirus crisis. But under normal conditions, experience shows many countries use SDR as a substitute for sound policies. In other cases, SDRs have been used by countries facing the international community's wrath. Venezuela used SDR last year to make payments to a neighbouring official creditor; Sri Lanka used its SDRs in 2009.

The IMF's Articles provide that SDR may be allocated to meet the long-term global need to supplement existing reserve assets. The meaning of this language is debated. As Gallagher et al observe, there are pressing liquidity needs and SDR allocations have not kept pace with the global economy's longer-term growth. But one can also argue that the pandemic is not a long-term crisis and that generally there is ample global liquidity and reserves.

Low-income countries are often SDR users. They incur interest charges. For these countries, borrowing from the Fund is at zero interest, though the overall concessionality of IMF lending in this case is low. While SDR users do not have to rebuild their SDR holdings and thus the debt service is manageable, low-income countries need less debt and more grants.

SDR allocations and cancellations require an 85% majority of Fund governors' total voting power, a high and potentially time-consuming threshold to reach. Even if intellectual support could be found for an allocation now to address the current crisis conditions, it is improbable the allocation would be cancelled when 'normality' returned.

Calls for an SDR allocation often reflect proponents' wish to see the Fund play a greater role as a global lender of last resort, with the SDR supplanting the dollar. This is a visionary stance, somewhat out of step with the reality of a world relying on the Federal Reserve and the dollar, for better or worse.

Is there a better way forward? The Fed's announcement of swap lines is already helping global liquidity conditions.

IMF Managing Director Kristalina Georgieva has underscored that the Fund stands ready to mobilise its \$1tn lending capacity to fight the pandemic. The IMF has standing precautionary facilities for good performers. It can provide emergency support, and might be well advised to substantially, and with an even more liberal justification, increase access to rapid financing for the next year. IMF programmes can be augmented. The IMF could dust off its proposals to offer short-term swaps, recognising such swaps are best suited for the strongest performers and should only be introduced if some takers are lined up in advance.

Finally, IMF members recently agreed to double the size of the backstop 'new arrangements to borrow' to \$500bn, with consents by January 2021. As a symbol of international solidarity, IMF members should quickly accelerate their consents, especially the US, where Congressional approval is needed.

From: McIntosh, Brent
Sent: Tuesday, April 7, 2020 12:42 PM
To: Secretary Mnuchin
Cc: (b)(6)@treasury.gov
Subject: SDR allocation stats

As we move into next week's G7, G20, IMF, and WB meetings, I thought the following might be useful background info regarding the SDR allocation some countries have been pushing.

First, it's worth noting how little an SDR allocation would change many key countries' FX reserve positions. Here's our estimate of the changes of various G7, EM, and low-income countries' FX reserve position with and without \$500B SDR allocation:

	FX Reserves (millions USD)	Share of \$500 bn Overall Allocation (million USD)	Percent increase in FX reserves

UST_000311

G-7 Countries			
Canada	75,995	11,589	15%
Japan	1,288,702	32,401	3%
United Kingdom	135,814	21,189	16%
Emerging Markets			
Brazil	342,000	11,608	3%
Indonesia	114,000	4,887	4%
Malaysia	99,250	3,820	4%
Mexico	186,000	9,370	5%
South Africa	54,700	3,208	6%
Thailand	219,385	3,377	2%
Turkey	64,801	4,898	8%
Low-Income Countries			
Nigeria	35,975	2,580	7%
Ethiopia	2,900	316	11%
Ghana	6,526	776	12%
Laos	997	111	11%

Second, for your awareness, here's a chart of countries' positions on an SDR allocation (as expressed where we have it; otherwise, as assumed). It's worth noting that others who

have expressed opposition or skepticism would likely not hold out alone absent our opposition.

Country/constituency	Support for SDR Allocation?	IMF Voting Power
Total Yes		58.8%
Total No or Skeptical	US, Japan, India, Russia, Netherlands, Nordics	34.3%
United States	No	16.51%
Japan	Not yet	6.15%
China	Yes	6.08%
Eastern European constituency	Assume yes	5.42%
Germany	Could consider	5.32%
Mexico / Spain / Central America constituency	Yes	5.31%
SE Asian constituency	Assume yes	4.34%
Italian constituency	Mixed (not counted in totals)	4.13%
France	Yes	4.03%
UK	Yes	4.03%
Australian / Pacific Island constituency	Yes	3.78%
Canadian constituency	Yes	3.38%
Nordic constituency	Skeptical	3.29%
Turkey and Central Europe	Yes	3.22%
Brazilian constituency	Yes	3.07%
Indian constituency	No	3.05%
Southern Africa	Assume yes	3.00%
Central Asian	Assume yes	2.89%
Russia	Skeptical	2.59%
North Africa	Assume yes	2.54%
Gulf constituency	Assume yes	2.53%
Saudi Arabia	Yes	2.01%
East Africa	Assume yes	1.62%
Argentine constituency	Yes	1.59%

Deliberative and predecisional

UST_000312

Cares Act Tax Provisions - JCT Score

From: "Kautter, David" </o=ustreasury/ou=exchange administrative group (fydibohf23spdlt)/cn=recipients/cn=946683dadce24f0fb93291a12cafc0f7-kautter, dave">
To: Secretary Mnuchin
Cc: "McEntee, Zachary" <zachary.mcentee@treasury.gov>
Date: Tue, 14 Apr 2020 18:49:29 -0400
Attachments: Cares Act_JCT Score.pdf (106.75 kB)

As requested

David J Kautter
Assistant Secretary of the Treasury (Tax Policy)
Office (202) 622-0050

UST_000313

Re: NEC Request for G20 amplification

From: Secretary Mnuchin [REDACTED]
To: "Crowley, Monica" <monica.crowley@treasury.gov>, "Muzinich, Justin" <justin.muzinich@treasury.gov>
Cc: (b)(6) [REDACTED]@treasury.gov, "Myers, Baylor" <baylor.myers@treasury.gov>
Date: Thu, 16 Apr 2020 06:43:30 -0400

Ok

From: Crowley, Monica <Monica.Crowley@treasury.gov>
Date: April 15, 2020 at 8:06:01 PM EDT
To: Secretary Mnuchin [REDACTED]
Cc: (b)(6) [REDACTED]@treasury.gov, Myers, Baylor <Baylor.Myers@treasury.gov>
Subject: NEC Request for G20 amplification

Mr Secretary,

(b)(5) DP [REDACTED]

(b)(5) DP [REDACTED]

Please advise.

DELIBERATIVE & PREDECISIONAL

UST_000314

Re: Testing

From: Secretary Mnuchin
To: "Kowalski, Daniel" <daniel.kowalski@treasury.gov>
Date: Fri, 17 Apr 2020 06:52:33 -0400

(b)(5) DP

From: Kowalski, Daniel <Daniel.Kowalski@treasury.gov>
Date: April 16, 2020 at 9:10:29 PM EDT
To: Secretary Mnuchin
Subject: FW: Testing

From McConnell's health staffer, Jen. She was also on yesterday's call.

(b)(5) DP

From: Kuskowski, Jennifer (McConnell) Senate email
Sent: Thursday, April 16, 2020 8:18 PM
To: WHO EOP; Kowalski, Daniel <Daniel.Kowalski@treasury.gov>
Cc: Soderstrom, Sharon (McConnell) Senate email Raab, Scott (McConnell)
Senate email
Subject: Testing

**** Caution:** External email. Pay attention to suspicious links and attachments. Send suspicious email to suspect@treasury.gov **

Hi Dan and Eric – I wanted to provide some background on testing. Yesterday, Schumer/Stabenow released a DPCC report (first attachment) on testing that blames the administration for failure to test adequately, which they say resulted in the U.S. being the epicenter of the pandemic. The second two attachments are from Sen. Murray on a national testing plan.

(b)(5) DP

Happy to chat or answer any questions that you may have.

Sincerely,
Jen

UST_000315

RE: For Review/Approval Mint Press Release

From: Secretary Mnuchin

To: "Myers, Baylor" <baylor.myers@treasury.gov>

Cc: (b)(6) <(b)(6)@treasury.gov>, "Crowley, Monica" <monica.crowley@treasury.gov>

Date: Fri, 17 Apr 2020 15:39:33 -0400

ok

From: Myers, Baylor <Baylor.Myers@treasury.gov>

Sent: Friday, April 17, 2020 3:39 PM

To: Secretary Mnuchin

Cc: McEntee, Zachary <Zachary.McEntee@treasury.gov>; Crowley, Monica <Monica.Crowley@treasury.gov>

Subject: For Review/Approval Mint Press Release

FYI: (b)(5) DP

(b)(5) DP



UST_000316

RE: PPP Program details we posted- very broad participation

From: Secretary Mnuchin
To: "Mark Meadows - The White House" Mark Meadows WHO_EOP
Marc Short <marc.t.short@ovp.eop.gov>; Kudlow, Lawrence WHO_EOP Jared Kushner
WHO_EOP "Liddell, Christopher P. EOP/WHO" WHO_EOP
Date: Fri, 17 Apr 2020 15:48:04 -0400

Impacts over 30 Million JOBS

From: Secretary
Sent: Friday, April 17, 2020 3:41 PM
To: Mark Meadows - The White House Mark Meadows WHO_EOP
WHO_EOP; Marc Short <Marc.T.Short@ovp.eop.gov>; Kudlow, Lawrence
WHO_EOP; Jared Kushner WHO_EOP 'Liddell, Christopher P. EOP/WHO'
WHO_EOP
Subject: PPP Program details we posted- very broad participation

In case POTUS wants to use for press conference

PPP Deck
<https://home.treasury.gov/system/files/136/SBA%20PPP%20Loan%20Report%20Deck.pdf>

over 1.6MM small business loans
aprox 5,000 loans
Average loan 206k
20% of loans Banks 1B or less (by loan count)
60% made by banks 10B or less (by loan count)

Also it would be helpful he can direct people to IRS.GOV Get My Payment to upload bank info if they have not received direct deposit. Over 4MM people have uploaded info since yesterday!

UST_000317

RE: Update on Walmart Tax Issue in Mexico - it's getting worse...

From: Secretary Mnuchin

To: SESMRP1 <sesmrp1@state.gov>

Date: Sat, 18 Apr 2020 17:15:54 -0400

ok

From: SESMRP1 <SESMRP1@state.gov>

Sent: Saturday, April 18, 2020 5:09 PM

To: Secretary Mnuchin

Subject: Re: Update on Walmart Tax Issue in Mexico - it's getting worse...

**** Caution:** External email. Pay attention to suspicious links and attachments. Send suspicious email to suspect@treasury.gov **

Let's say 1900?

Sent from my iPhone

On Apr 18, 2020, at 5:08 PM, "Secretary Mnuchin" wrote:

Yes
What time?

From: SESMRP1 <SESMRP1@state.gov>

Date: April 18, 2020 at 5:07:12 PM EDT

To: Secretary Mnuchin

Subject: Re: Update on Walmart Tax Issue in Mexico - it's getting worse...

**** Caution:** External email. Pay attention to suspicious links and attachments. Send suspicious email to suspect@treasury.gov **

Perfect. Tomorrow night work?

Sent from my iPhone

On Apr 18, 2020, at 3:08 PM, "Secretary Mnuchin" wrote:

Lets catch up live and I can explain

From: SESMRP1 <SESMRP1@state.gov>

UST_000318

Date: April 18, 2020 at 1:39:23 PM EDT

To: Secretary Mnuchin

Cc: WHO_EOP

Subject: Re: Update on Walmart Tax Issue in Mexico - it's getting worse...

**** Caution:** External email. Pay attention to suspicious links and attachments. Send suspicious email to suspect@treasury.gov **

Steven

I may travel to Mexico at end of week (medical team analysis pending). A handful of issues. (b)(5) DP

(b)(5) DP

Sent from my iPhone

On Apr 18, 2020, at 1:35 PM, Secretary Mnuchin wrote:

(b)(5) DP

From: Liddell, Christopher P. EOP/WHO WHO_EOP

Sent: Saturday, April 18, 2020 1:29 PM

To: O'Brien, Robert C. EOP/WHO WHO_EOP; Secretary Mnuchin; SESMRP1

<sesmrp1@state.gov>; Kudlow, Lawrence WHO_EOP

Cc: Meadows, Mark R. EOP/WHO WHO_EOP

Subject: RE: Update on Walmart Tax Issue in Mexico - it's getting worse...

**** Caution:** External email. Pay attention to suspicious links and attachments. Send suspicious email to suspect@treasury.gov **

Adding on fyi - (b)(5) DP

From: O'Brien, Robert C. EOP/WHO WHO_EOP

Sent: Saturday, April 18, 2020 12:19 PM

To: Secretary Mnuchin SESMRP1 <sesmrp1@state.gov>; Kudlow, Larry A. EOP/WHO

WHO_EOP; Liddell, Christopher P. EOP/WHO WHO_EOP

Subject: Re: Update on Walmart Tax Issue in Mexico - it's getting worse...

Mike, Steve, Larry, Chris,

Flagging the below issue for you all. (b)(5) DP

(b)(5) DP

Have a super weekend.

Best,
RCO

Sent from my iPad

On Apr 17, 2020, at 8:05 AM, Claver-Carone, Mauricio J. EOP/NSC <Mauricio.J.Claver-

UST_000319

EOP_NSC wrote:

(b)(5) DP

Sent from my iPhone

Begin forwarded message:

From: "Claver-Carone, Mauricio J. EOP/NSC" EOP_NSC
Date: April 17, 2020 at 7:58:47 AM EDT
To: Secretary Mnuchin
Cc: "Kushner, Jared C. EOP/WHO" WHO EOP, "Lighthizer, Robert E. EOP/USTR" <Robert.E.Lighthizer@ustr.eop.gov>, "Rader, John N. EOP/NSC" EOP_NSC
"Kudlow, Larry A. EOP/WHO" WHO EOP
Subject: Re: Update on Walmart Tax Issue in Mexico - it's getting worse...

(b)(5) DP

Sent from my iPhone

On Apr 17, 2020, at 6:50 AM, Secretary Mnuchin wrote:

I am speaking with finance minister today so will discuss

From: Kushner, Jared C. EOP/WHO WHO EOP
Date: April 16, 2020 at 9:49:39 PM EDT
To: Lighthizer, Robert E. EOP/USTR <Robert.E.Lighthizer@ustr.eop.gov>, Secretary Mnuchin
Cc: Claver-Carone, Mauricio J. EOP/NSC EOP_NSC, Rader, John N. EOP/NSC EOP_NSC, Kudlow, Lawrence WHO EOP
Subject: FW: Update on Walmart Tax Issue in Mexico - it's getting worse...

**** Caution:** External email. Pay attention to suspicious links and attachments. Send suspicious email to suspect@treasury.gov **

STM – is this a treasury related issue? Would love to help if we can

JK

From: Doug McMillon <McMillon.Doug@walmart.com>
Sent: Thursday, April 16, 2020 12:45 PM

UST_000320

To: Kushner, Jared C. EOP/WHO **WHO EOP**
Subject: [EXTERNAL] Update on Walmart Tax Issue in Mexico - it's getting worse...

Hi Jared,

Following up on the Mexico tax matter I raised previously, the situation continues to worsen for us and developments in the last 24 hours suggest elevated risk both to us and other U.S. investors. Although we owe no additional taxes, Walmart this week offered US\$100 million to resolve the VIPs matter and the other seven matters Mexico has used to raise the pressure on us. This resolution would greatly benefit Mexico and our customers, associates, suppliers, and communities. The tax authority flatly refused our offer and insisted on US\$350 million, threatening to promptly initiate a court proceeding promptly and to seek additional tax penalties.

In his press briefing this morning, President Lopez Obrador said they will take to court any company (out of a current list of 15) that refuses to pay what it owes – and will bring criminal charges whenever available.

Every signal we are getting from Mexico and feedback from other companies suggests that what Walmart is experiencing now is the beginning of a long-term strategy Mexico will be applying to a broad swath of U.S. investors, to try to relieve the major stresses on Mexico's budget. This impasse leaves us deeply disappointed because a long court proceeding undermines Mexico's interests and would be an extended negative signal to us and others.

This feels significant not only to our company but the relationship between Mexico and US companies and investors in general. Do you agree?

Happy to answer questions.

Best,
Doug

From: Doug McMillon <McMillon.Doug@walmart.com>
Date: Thursday, April 9, 2020 at 7:21 AM
To: Jared Kushner **WHO EOP**
Subject: Walmart Tax Issue in Mexico

Good morning Jared, we have an issue with how Mexico is attempting to extract cash to help offset pressure related to COVID-19. Please see the attached. Thank you, Doug

UST_000321

RE: FOR APPROVAL: Duty Deferment Press Release

From: Secretary Mnuchin

To: "Crowley, Monica" <monica.crowley@treasury.gov>

Cc: (b)(6) @treasury.gov, "Myers, Baylor" <baylor.myers@treasury.gov>

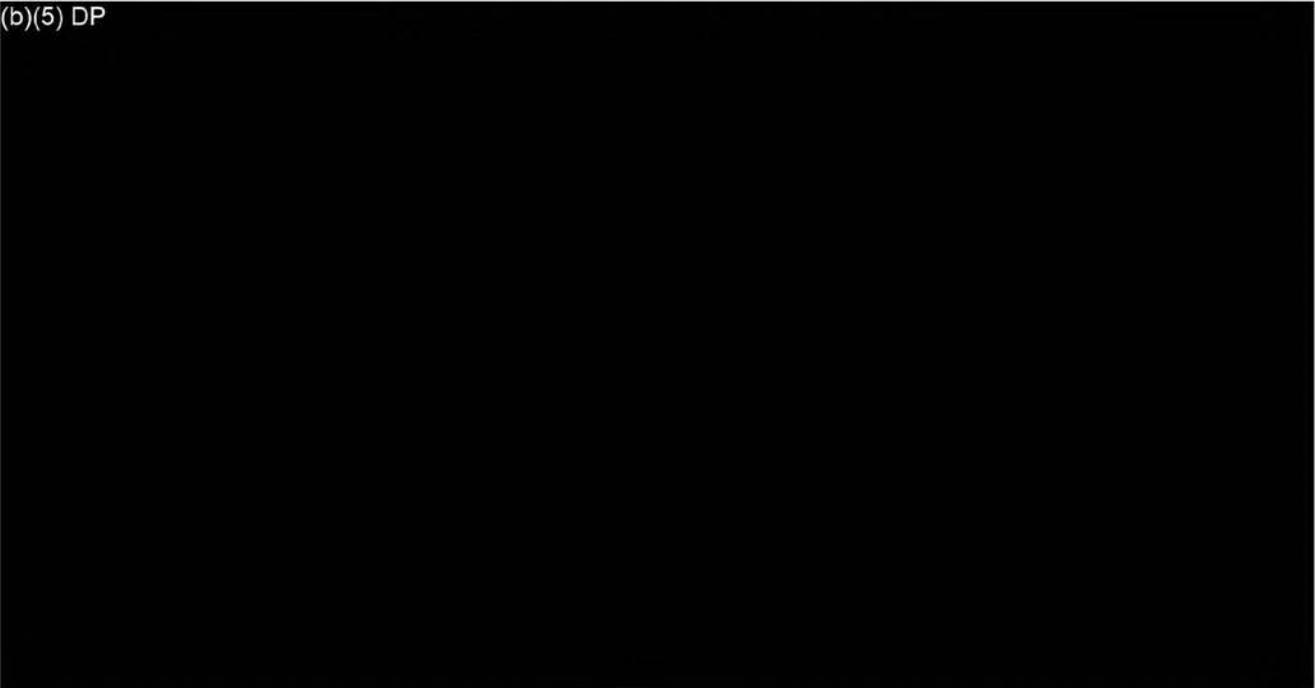
Date: Sun, 19 Apr 2020 17:51:25 -0400

See change in RED



U.S. Department of the Treasury Office of Public Affairs

(b)(5) DP



####

UST_000324

Tweet

From: Secretary Mnuchin
To: Mark Meadows Mark Meadows
Cc: Secretary Mnuchin
Date: Tue, 21 Apr 2020 07:33:03 -0400

POTUS Tweet

I urge the Senate and House to pass the Bill with additional funding for PPP, Hospitals, and Testing. After I sign this we will begin discussions on the next legislation with fiscal relief to state/local governments for lost revenues from COVID 19, much needed infrastructure investments for bridges, tunnels, broadband, tax incentives for restaurants, entertainment, sports, and payroll tax cuts to increase economic growth,

UST_000325

Re: Tweet

From: Secretary Mnuchin
To: Secretary Mnuchin
Date: Tue, 21 Apr 2020 07:43:55 -0400

From: Meadows, Mark R. EOP/WHO Mark Meadows

POTUS Tweet

I urge the Senate and House to pass the Paycheck Protection Program and Health Care Enhancement Act with additional funding for PPP, Hospitals, and Testing. After I sign this we will begin discussions on the next legislation with fiscal relief to state/local governments for lost revenues from COVID 19, much needed infrastructure investments for bridges, tunnels, broadband, tax incentives for restaurants, entertainment, sports, and payroll tax cuts to increase economic growth,

UST_000326