DEPARTMENT OF THE TREASURY
WASHINGTON, D.C. 20220

May 28, 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 fourth 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 fourth production in this case. Treasury has reviewed 77 documents (147 pages), of which 70 were responsive (131 pages), 7 documents were privileged responsive (16 pages), and no documents were non-responsive. 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 June 30, 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

AMERICAN OVERSIGHT

RE: FOR APPROVAL: Social Security/Medicare Boards of Trustees Statement

From: Secretary Mnuchin [redacted]
To: "Crowley, Monica" <monica.crowley@treasury.gov>
Cc: (b)(6) [redacted] @treasury.gov>, "Myers, Baylor" <baylor.myers@treasury.gov>
Date: Tue, 21 Apr 2020 19:12:39 -0400

(b)(5) DP [redacted]

From: Crowley, Monica <Monica.Crowley@treasury.gov>
Sent: Tuesday, April 21, 2020 5:56 PM
To: Secretary Mnuchin [redacted]
Cc: (b)(6) [redacted] @treasury.gov>; Myers, Baylor <Baylor.Myers@treasury.gov>
Subject: FOR APPROVAL: Social Security/Medicare Boards of Trustees Statement

Mr Secretary, (b)(5) DP [redacted]
(b)(5) DP [redacted]

U.S. TREASURY DEPARTMENT
OFFICE OF PUBLIC AFFAIRS

(b)(5) DP [redacted]

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(b)(5) DP

[redacted]

AMERICAN OVERSIGHT

Re: PPP and confusion about Harvard

From: Secretary Mnuchin [redacted]
To: (b)(6) @ed.gov
Cc: "Callanan, Brian" <brian.callanan@treasury.gov>
Date: Wed, 22 Apr 2020 06:39:53 -0400

(b)(5) DP [redacted]

From: Secretary Mnuchin [redacted]
Date: April 21, 2020 at 7:54:31 PM EDT
To: (b)(6) @ed.gov (b)(6) @ed.gov>
Subject: Fwd: PPP and confusion about Harvard

From: (b)(6) [redacted] @treasury.gov>
Date: April 21, 2020 at 6:26:25 PM EDT
To: Secretary Mnuchin [redacted]
Subject: Fwd: PPP and confusion about Harvard

From: Day, Suzanne (b)(6) @harvard.edu>
Date: April 21, 2020 at 6:21:58 PM EDT
To: (b)(6) [redacted] @treasury.gov>
Cc: Muzinich, Justin <Justin.Muzinich@treasury.gov>, (b)(6) [redacted] @harvard.edu>
Subject: PPP and confusion about Harvard

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

Zac – We are reeling at Harvard about all the confusion about Harvard and Paycheck Protection Program in the CARES Act, which just came up at the White House briefing with the President and Secretary Mnuchin this afternoon. Harvard did NOT apply or get any money from the PPP – we totally recognize that is a program dedicated for small businesses, certainly not big non-profit universities like Harvard. There seems to be substantial confusion between this and the dollars allocated to Harvard through the Department of Education's Higher Education Emergency Relief Fund (also included in the CARES Act)– the Congress allocated these dollars to all institutions that participate in federal aid program with 50% of that funding passing directly through the institutions to student, to meet their emergency needs through cash grants. Harvard, which does serve a lot of needy students (16% of our undergraduates receive federal Pell grants), has gone above and beyond the 50% to announce 100% of these dollars will go to aid our students.

We think this misinformation undermines both of these critically important programs and would hope there is something that can be done to break through with the facts on this. Is there something you would recommend? We are happy to reach out wherever necessary. Thanks and appreciate your help (again!)

Suzanne

Suzanne Day
Senior Director of Federal Relations
Harvard University
(b)(6) [redacted]

AMERICAN OVERSIGHT

RE: Statement by Secretary Mnuchin on the Spring 2020 Meeting of the Social Security and Medicare Boards of Trustees

From: Secretary Mnuchin [redacted]
To: "Crowley, Monica" <monica.crowley@treasury.gov>
Cc: (b)(6) [redacted] @treasury.gov>, "Myers, Baylor" <baylor.myers@treasury.gov>
Date: Wed, 22 Apr 2020 14:58:40 -0400

ok

From: Crowley, Monica <Monica.Crowley@treasury.gov>
Sent: Wednesday, April 22, 2020 1:07 PM
To: Secretary Mnuchin [redacted]
Cc: (b)(6) [redacted] @treasury.gov>; Myers, Baylor <Baylor.Myers@treasury.gov>
Subject: Statement by Secretary Mnuchin on the Spring 2020 Meeting of the Social Security and Medicare Boards of Trustees

Mr Secretary, for your awareness: just released.

U.S. Treasury Department
Office of Public Affairs

Date: April 22, 2020
Contact: Treasury Public Affairs, (202) 622-2960

Statement by Secretary Mnuchin on the Spring 2020 Meeting of the Social Security and Medicare Boards of Trustees

Washington – U.S. Treasury Secretary Steven T. Mnuchin issued the following statement today after the 2020 Spring meeting of the Social Security and Medicare Boards of Trustees:

"I was pleased to join members of the Boards of Trustees for Social Security and Medicare and receive their annual financial reviews. I greatly appreciate the commitment of Chief Actuaries Stephen Goss and Paul Spitalnic to these reports and to the nation.

"The Medicare and Social Security programs remain secure as the financial outlook for both is materially unchanged compared to last year's report. The Medicare Hospital Insurance program is on track to meet its obligations to beneficiaries until 2026, the same as reported last year. The Social Security Disability Insurance program is projected to pay full scheduled benefits through 2065, 13 years later than last year's report. The Social Security Old Age and Survivors Insurance program is projected to pay full scheduled benefits through 2034, which is the same outlook as last year.

"I also want to note that the projections and analysis in this year's reports do not reflect the potential effects of the COVID-19 pandemic on the Social Security and Medicare programs. The Trump Administration is working around the clock to mitigate any potential long-term negative economic effects of the pandemic, and position the economy once again for strong growth.

"Social Security and Medicare are two of the federal government's largest programs, and millions of Americans rely on the benefits they provide. We remain committed to strengthening the financial outlook of these programs, which will benefit from the long term, pro-growth economic policies enacted by this Administration."

View the Fact Sheet: 2020 Social Security and Medicare Boards of Trustees Report

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This email was sent to Monica.Crowley@treasury.gov using GovDelivery Communications Cloud on behalf of: U.S. Department of the Treasury · 1500 Pennsylvania Ave NW · Washington, DC 20220 · 202-622-2000

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RE: Clearing up confusion over Harvard

From: Secretary Mnuchin [redacted]
To: "Kushner, Jared C. EOP/WHO" WHO_EOP [redacted]
Date: Wed, 22 Apr 2020 15:27:18 -0400

(b)(5) DP [redacted]

From: Kushner, Jared C. EOP/WHO [redacted]
Sent: Wednesday, April 22, 2020 3:15 PM
To: Secretary Mnuchin [redacted]
Subject: FW: Clearing up confusion over Harvard

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From: (b)(6) [redacted] @harvard.edu>
Sent: Tuesday, April 21, 2020 8:42 PM
To: Kushner, Jared C. EOP/WHO [redacted]
Subject: [EXTERNAL] Clearing up confusion over Harvard

Dear Jared,

I wanted to reach out to you, as an alumnus of the College, regarding this terrible confusion about Harvard and the Paycheck Protection Program. On the heels of the President's comments earlier today at the Coronavirus Taskforce Briefing, I am anxious to resolve this and would appreciate any advice or assistance. Harvard has not applied for nor received any funding from the PPP. We support and recognize that these critical dollars were provided by Congress and the Administration at a time of critical need for America's small businesses to help sustain them and their workers through this public health and economic crisis.

Like all other colleges and universities in America, Harvard has been allocated funding under the Higher Education Emergency Relief Fund. Again, we have neither applied for nor received these funds. Based on a statutory formula, colleges are scheduled to receive funds to address the many needs that have arisen from the pandemic. By law, 50% of the funds are reserved for direct grants for students. Harvard has committed to use 100% of its allocations to assist our students in need. Moreover, we made this commitment before the President's comments this evening. As you know, Harvard serves significant numbers of needy students with 16% of our undergraduates qualifying for Pell Grants – these students' needs are real and acute. This assistance will undoubtedly be of significant help to them. Moreover it will not reduce or replace any assistance that Harvard has already provided to them.

I hope you will let me know how we can best clear up this confusion. I feel strongly that it does a disservice to Harvard as well as the federal efforts to respond to the crisis.

Thank you for your attention and assistance.

Sincerely,
Larry

Lawrence S. Bacow
President
Harvard University

AMERICAN OVERSIGHT

RE: PPP Language for Press Conference

From: Secretary Mnuchin [redacted]
To: "Dwyer, David" <david.dwyer@treasury.gov>
Cc: (b)(6) [redacted] @treasury.gov>, "Myers, Baylor" <baylor.myers@treasury.gov>
Date: Wed, 22 Apr 2020 15:48:13 -0400

ADD
I am pleased by Stamford University's announcement that they contacted DOE to rescind the application for CARES act funds so money can be allocated to smaller colleges and universities that need these funds. I encourage the Ivy League schools and other well endowed institutions to do the same.

From: Secretary [redacted]
Sent: Wednesday, April 22, 2020 3:28 PM
To: Dwyer, David <David.Dwyer@treasury.gov>
Cc: (b)(6) [redacted] @treasury.gov>; Myers, Baylor <Baylor.Myers@treasury.gov>
Subject: RE: PPP Language for Press Conference

ok

From: Dwyer, David <David.Dwyer@treasury.gov>
Sent: Wednesday, April 22, 2020 3:14 PM
To: Secretary Mnuchin [redacted]
Cc: Dwyer, David <David.Dwyer@treasury.gov>; (b)(6) [redacted] @treasury.gov>; Myers, Baylor <Baylor.Myers@treasury.gov>
Subject: FW: PPP Language for Press Conference

Sir,
StaffSec has sent the following question regarding PPP language for POTUS press conference later today.

"
Does this revised language present any concerns?

Following round-the-clock negotiations, yesterday the Senate answered my call to replenish the Paycheck Protection Program so that millions of American Workers can keep getting a paycheck. I urge the House to pass the bill without delay. In our first round of funding, we provided nearly $350 billion dollars of relief to American workers at more than 1.6 million companies, impacting 30 million workers. More than half of the loans went to small businesses that employ ten people or fewer. The new bill will DOUBLE the total amount we have dispersed to support for small businesses.

"

From: Keller, Catherine B. EOP/WHO WHO_EOP [redacted]
Sent: Wednesday, April 22, 2020 3:11 PM
To: Young, Stewart B. EOP/WHO WHO_EOP [redacted] Crews, John G. EOP/WHO WHO_EOP [redacted]
Dwyer, David <David.Dwyer@treasury.gov>
Subject: RE: PPP Language for Press Conference

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

Does this revised language present any concerns?

Following round-the-clock negotiations, yesterday the Senate answered my call to replenish the Paycheck Protection Program so that millions of American Workers can keep getting a paycheck. I urge the House to pass the bill without delay. In our first round of funding, we provided nearly

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$350 billion dollars of relief to American workers at more than 1.6 million companies, impacting 30 million workers. More than half of the loans went to small businesses that employ ten people or fewer. The new bill will DOUBLE the total amount we have dispersed to support for small businesses.

From: Young, Stewart B. EOP/WHO WHO_EOP
Sent: Wednesday, April 22, 2020 12:25 PM
To: Crews, John G. EOP/WHO WHO_EOP; Keller, Catherine B. EOP/WHO WHO_EOP; David.Dwyer@treasury.gov
Subject: RE: PPP Language for Press Conference

Agree with John.

SBA has shared these numbers, but don't know that they've been vetted / approved by Treasury.

- Over 1 million of the 1.6 million approved PPP loans were for $100K or less.
- Over 850,000 of the PPP loans went to small businesses that it is estimated employ 10 people or less.

From: Crews, John G. EOP/WHO WHO_EOP
Sent: Wednesday, April 22, 2020 12:24 PM
To: Keller, Catherine B. EOP/WHO WHO_EOP; David.Dwyer@treasury.gov; Young, Stewart B. EOP/WHO WHO_EOP
Subject: RE: PPP Language for Press Conference

These numbers look good to me as long as Treasury is good with the 30 million workers stat. As for the size of businesses getting these loans, I know SBA is working on data there, but I'm not sure it is ready for primetime.

A proxy that we could use is that nearly half (46%) of loans made were for less than 50K.

From: Keller, Catherine B. EOP/WHO WHO_EOP
Sent: Wednesday, April 22, 2020 12:19 PM
To: David.Dwyer@treasury.gov; Crews, John G. EOP/WHO WHO_EOP; Young, Stewart B. EOP/WHO WHO_EOP
Subject: RE: PPP Language for Press Conference

If you have feedback (such as clarifying the size of business in brackets below), we would appreciate it.

From: David.Dwyer@treasury.gov <David.Dwyer@treasury.gov>
Sent: Wednesday, April 22, 2020 12:16 PM
To: Keller, Catherine B. EOP/WHO WHO_EOP; Crews, John G. EOP/WHO WHO_EOP Young, Stewart B. EOP/WHO WHO_EOP
Subject: RE: PPP Language for Press Conference

Treasury is fine with this language.
(Or, were you looking for specific input/comment from us?)

From: Keller, Catherine B. EOP/WHO WHO_EOP
Sent: Wednesday, April 22, 2020 12:01 PM
To: Young, Stewart B. EOP/WHO WHO_EOP; Crews, John G. EOP/WHO WHO_EOP; Dwyer, David <David.Dwyer@treasury.gov>
Subject: PPP Language for Press Conference

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Can you please review this language below by 1:30pm? Thank you.

Following round-the-clock negotiations, yesterday the Senate answered my call to replenish the

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Paycheck Protection Program so that millions of American Workers can keep getting a paycheck. I urge the House to pass the bill without delay. In our first round of funding, we provided nearly $350 billion dollars of relief to American workers at more than 1.6 million companies, impacting 30 million workers [Size of business here]. The new bill will DOUBLE our support for small businesses.

Catherine Bellah Keller
Deputy Assistant to the President
Deputy White House Staff Secretary
(b)(6) [redacted]

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RE: FOR APPROVAL: Statement Upon Passage of the Bill

From: Secretary Mnuchin [redacted]
To: "Crowley, Monica" <monica.crowley@treasury.gov>
Cc: (b)(6) [redacted] @treasury.gov>, "Myers, Baylor" <baylor.myers@treasury.gov>
Date: Thu, 23 Apr 2020 09:42:49 -0400

(b)(5) DP [redacted] Otherwise fine

From: Crowley, Monica <Monica.Crowley@treasury.gov>
Sent: Thursday, April 23, 2020 9:41 AM
To: Secretary Mnuchin [redacted]
Cc: (b)(6) [redacted] @treasury.gov>; Myers, Baylor <Baylor.Myers@treasury.gov>
Subject: FOR APPROVAL: Statement Upon Passage of the Bill

Mr Secretary, (b)(5) DP [redacted]
(b)(5) DP [redacted]

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

(b)(5) DP [redacted]

####

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RE: Fact checking from VANITY FAIR about Sec. Mnuchin

From: Secretary Mnuchin [redacted]
To: "Crowley, Monica" <monica.crowley@treasury.gov>
Cc: (b)(6) [redacted] @treasury.gov>, "Myers, Baylor" <baylor.myers@treasury.gov>
Date: Thu, 23 Apr 2020 15:33:27 -0400

(b)(5) DP [redacted]

From: Crowley, Monica <Monica.Crowley@treasury.gov>
Sent: Thursday, April 23, 2020 3:24 PM
To: Secretary Mnuchin [redacted]
Cc: (b)(6) [redacted] @treasury.gov>; Myers, Baylor <Baylor.Myers@treasury.gov>
Subject: Fact checking from VANITY FAIR about Sec. Mnuchin

Mr Secretary, flagging the below from Gabe Sherman at Vanity Fair. (b)(5) DP [redacted]
(b)(5) [redacted]

From: Gabriel Sherman <gsherman99@gmail.com>
Sent: Thursday, April 23, 2020 9:51 AM
To: Treasury Public Affairs <Press@treasury.gov>
Subject: Fact checking from VANITY FAIR about Sec. Mnuchin

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Hello,

I am finishing a feature for Vanity Fair's June issue about the Trump White House and coronavirus.

In the piece, I report that Sec. Mnuchin supported Jared Kushner's view in January that Potus should not immediately shut down flights from China. Sec. Mnuchin and Kushner were concerned at the time about economic fallout of such a move.

If Sec. Mnuchin wants to comment or add context, please let me know.

Gabe

Gabriel Sherman
Special Correspondent
Vanity Fair

(b)(6) [redacted]

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Re: QUICK REVIEW: POTUS Remarks - Bill Signing

From: Secretary Mnuchin [redacted]

To: Staff Secretary WHO_EOP [redacted]

Date: Fri, 24 Apr 2020 06:56:09 -0400

Will have comments back shortly

From: Staff Secretary WHO_EOP [redacted]
Date: April 23, 2020 at 11:52:25 PM EDT
To: Miller, Stephen EOP/WHO WHO_EOP [redacted], Hicks, Hope C. EOP/WHO WHO_EOP [redacted], Kushner, Jared C. EOP/WHO WHO_EOP [redacted], Ueland, Eric M. EOP/WHO WHO_EOP [redacted] Short, Marc T. EOP/OVP WHO_EOP [redacted] WHO_EOP [redacted] Secretary Mnuchin [redacted] Radford, Julie T. EOP/WHO WHO_EOP [redacted], Smith, Ja'Ron K. EOP/WHO WHO_EOP [redacted], Philbin, Patrick F. EOP/WHO WHO_EOP [redacted] Young, Stewart B. EOP/WHO WHO_EOP [redacted], DL Chief of Staff Office WHO_EOP [redacted], Vought, Russell T. EOP/OMB EOP_OMB [redacted] Gilmartin, Kayleigh M. EOP/WHO WHO_EOP [redacted]
Cc: Staff Secretary WHO_EOP [redacted]
Subject: QUICK REVIEW: POTUS Remarks - Bill Signing

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Attached for your review is a draft one-pager and two-pager set of remarks for tomorrow's signing of the Paycheck Protection Program and Healthcare Enforcement Act.

Please review and provide edits or clearance to Staff Sec **before 9:15 am tomorrow, Friday, April 24** .

Thank you,

Staff Sec

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Re: Joint Treasury SBA Statement on Resumption of PPP

From: Secretary Mnuchin [redacted]

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

Cc: "Muzinich, Justin" <justin.muzinich@treasury.gov>

Date: Fri, 24 Apr 2020 08:25:02 -0400

(b)(5) DP [redacted]

From: Crowley, Monica <Monica.Crowley@treasury.gov>
Date: April 24, 2020 at 6:57:21 AM EDT
To: Secretary Mnuchin [redacted]
Cc: Muzinich, Justin <Justin.Muzinich@treasury.gov>
Subject: Fwd: Joint Treasury SBA Statement on Resumption of PPP

Mr Secretary,

For awareness and expediency, attached is our working draft of the joint statement. Please advise if you'd like to provide any edits at this stage.

Draft / Deliberative

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Re: Coronavirus Relief Fund - Proposed Additional FAQs

From: Secretary Mnuchin [redacted]

To: "Kowalski, Daniel" <daniel.kowalski@treasury.gov>, "Callanan, Brian" <brian.callanan@treasury.gov>

Cc: (b)(6) [redacted] @treasury.gov>

Date: Sat, 25 Apr 2020 07:30:54 -0400

(b)(5) DP [redacted]

From: Kowalski, Daniel <Daniel.Kowalski@treasury.gov>
Date: April 24, 2020 at 7:20:49 PM EDT
To: Secretary Mnuchin [redacted]
Cc: (b)(6) [redacted] @treasury.gov>
Subject: FW: Coronavirus Relief Fund - Proposed Additional FAQs

Additional FAQ from Governor Murphy's office. They push the envelope a bit, but, given the size on education in the NJ budget, I understand why they want to push where they do.

(b)(5) DP [redacted]

From: Platkin, Matthew <Matthew.Platkin@nj.gov>
Sent: Friday, April 24, 2020 11:11 AM
To: Kowalski, Daniel <Daniel.Kowalski@treasury.gov>
Subject: Coronavirus Relief Fund - Proposed Additional FAQs

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Mr. Kowalski:

Thank you and the Secretary for taking the time to speak with Governor Murphy this morning. We are grateful for the time and consideration you are paying to these issues, as well as for all the work you and your teams are doing throughout this crisis. As mentioned on the call, we remain concerned that the Guidance Treasury released on Wednesday continues to unduly restrict our ability to use these funds. To address our concerns, we have drafted two proposed FAQs for your consideration. I am happy to discuss at your convenience any questions you may have. I can also be reached on my cell phone: 201-572-4181.

Can you also please confirm that I have the correct number for you: (202) 427-2498?

Very respectfully,
Matt Platkin

Proposed FAQs:

1. *The Guidance says that the Coronavirus Relief Fund may support a "broad range of uses" including payroll expenses for several classes of employees whose services are "substantially dedicated to mitigating or responding to the COVID-19 public health emergency." What are some examples of types of covered employees?*

The Guidance provides examples of broad classes of employees whose payroll expenses would be eligible expenses under the Coronavirus Relief Fund. These classes of employees include public safety, public health, health care, human services, and similar employees whose services are substantially dedicated to mitigating or responding to the COVID-19 public health emergency. Payroll costs associated with public employees who could have been furloughed or otherwise laid off but who were instead repurposed to assist in mitigating and responding to the COVID-19 public health emergency are also covered. Other covered classes of employees include teachers, education support professionals, and other social service professionals who must provide services from alternate locations or through alternative modalities and communications channels to mitigate the outbreak of COVID-19.

2. *The Guidance says that a cost was not accounted for in the most recently approved budget if "the cost is for a*

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substantially different use from any expected use of funds in such a line item, allotment, or allocation." What would qualify as a "substantially different use" for purposes of the Coronavirus Relief Fund eligibility?

Examples of costs that are for a "substantially different use" include, but are not limited to, costs for services that were budgeted for in the most recently approved budget but which, due entirely to the COVID-19 public health emergency, are being delivered through alternate modalities or channels, from different locations, or by replacement personnel as part of the State's response to the COVID-19 outbreak. "Substantially different use" may include changes to activities or modalities of service delivery, such as deploying educators to provide home-based, electronic coursework, use of corrections funding to support prison staff implementation and management of social distancing and virus mitigation strategies, and use of police funding to support police management and enforcement of stay-and-home orders while taking proactive measures to avoid virus exposure.

Matthew J. Platkin
Chief Counsel to the Governor
Office of Governor Philip D. Murphy
(609) 777-2455

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Re: WH Talking Points

From: Secretary Mnuchin [redacted]

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

Cc: (b)(6) [redacted] @treasury.gov>

Date: Sun, 26 Apr 2020 06:42:25 -0400

Do we know the percent positive on the 5.1mm tested?

From: Crowley, Monica <Monica.Crowley@treasury.gov>
Date: April 25, 2020 at 9:31:04 PM EDT
To: Secretary Mnuchin [redacted]
Cc: M (b)(6) [redacted] @treasury.gov>
Subject: WH Talking Points

Mr Secretary, below WH Talking Points, in case useful

Topline Message

- President Trump has taken unprecedented action to respond to this crisis, leading a massive mobilization of the public and private sectors.
- The President has shown through his actions that his top priority will always be the safety and security of the American people.

Suspending Immigration

- The President temporarily suspended immigration for certain individuals in order to protect the health and economic well-being of American citizens.
- At a time when many American workers are hurting or out of a job, it's more important than ever to protect jobs for our citizens.
- It is undeniable that mass migration into the United States depresses the wages of American workers.
- Prominent Democrats and members of the media have admitted as much in the past:
  - Sen. Sanders in 2015: "You think we should open the borders and bring in a lot of low-wage workers, or do you think maybe we should try to get jobs for those [American] kids?"
  - Sen. Obama in 2006: "The number of immigrants added to the labor force every year is of a magnitude not seen in this country for over a century … also threatens to depress further the wages of blue-collar Americans and put strains on an already overburdened safety net."
  - NYT's Paul Krugman in 2006: " Immigration reduces the wages of domestic workers who compete with immigrants. That's just supply and demand."
- Americans agree with President Trump, with polls by USA Today/Ipsos, Pew Research, and Rasmussen all showing overwhelming support for temporarily suspending immigration.
- The most recent addition of 4.4 million unemployment claims only further demonstrates how immigration must be temporarily suspending to ensure Americans are able to secure jobs.

Testing

- We are rapidly expanded testing, with 5.1 million tests completed, far more than any other nation.
- We have an excess testing capacity of 1 million tests per week available for use.
- The decrease of commercial lab testing is a positive development, as states are increasingly using more local testing solutions, such as on-site tests.

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- Hot spot areas here in the U.S. have done more testing on a per capita basis than South Korea.
- The FDA has now authorized more than 50 diagnostic tests, including the first test that a patient can take home.
- Invested 1.4 billion dollars in our nation's 13,000 community health centers to ensure our most vulnerable communities have access to the services and testing that they need.
  - These centers provide care to 28 million people living in medically underserved urban and rural regions, including many African American and Hispanic communities.
- The Federal government has worked with states to help set up hundreds of drive through testing sites.

Mobilizing an Historic Response Effort in Record Time

- FEMA launched a historic air lift campaign called Project Airbridge to bring in supplies from around the world.
- President Trump issued disaster declarations for all 50 – the first time this has happened in history.
- The President ushered in the largest mobilization of American society since WWII – leading companies to step up and produce needed supplies like ventilators and masks.
- Due to the President's efforts, no American who has needed a ventilator has gone without one.
  - States like New York, California, Washington, Oregon are sending extra ventilators to other areas that need them.
- The Administration has cut through red tape and issued 34 emergency authorizations for coronavirus tests that were rapidly developed by the private sector.
- Under the Presidents' orders, the military and FEMA stood up emergency medical sites across the country in record time.

Recent Actions

- The Administration finalized three contracts to produce 39 million N-95 masks – which can be reused upwards of 20 times – in 90 days.
- Directed the White House Opportunity and Revitalization Council to focus its effort on supporting underserved communities impacted by the coronavirus.
- Implemented a temporary suspension of immigration for certain individuals for certain individuals in order to protect the health and economic well-being of American citizens.
- Announced a comprehensive plan – based off the latest data and the advice of health experts – to allow Governors to take a phased and deliberate approach to reopen their individual states.
- Announced plans to increase swab production in one U.S. facility by over 20 million additional swabs per month.
- CMS is requiring nursing homes report cases of COVID inside nursing homes to patients, their families, and directly to the CDC.
- Signed an executive order to provide additional economic support for U.S. businesses, including critical supply chains for U.S. manufacturers, during the COVID-19 pandemic.
- The Department of Agriculture will be implementing a $19 billion relief program for our great farmers and ranchers, providing direct payments and including mass purchases of dairy, meat, and agricultural produce.

Early Action

- President Trump took decisive action early on to confront the coronavirus and protect the American people.
- The CDC issued a travel notice for Wuhan on January 6th – before there had been a single U.S. case.

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- The CDC began enhanced screening at three major U.S. airports on January 17th – again, before there had been any cases in the U.S.
- The CDC activated an emergency operations center on January 21st – when there had only been a single U.S. case of coronavirus.
- President Trump issued travel restrictions on China and the CDC issued a mandatory quarantine for the first time in more than 50 years—when there were only 7 cases in the U.S.
- President Trump launched the Coronavirus Task Force and declared a public health emergency in January.

Opening Up America Again

- The President announced new guidelines to allow Governors to take a deliberate and data-driven approach to reopen their individual states in a smart and safe way.
- These new guidelines were developed by top medical experts from across the Government and based on verifiable metrics regarding the situation on the ground.
- Due to the incredible commitment and resolve by the American people to slow the spread, the country has experienced critical progress in flattening the curve.
  - These new guidelines will require the participation of every American to continue the practice of smart social distancing and good personal hygiene.
- These guidelines will allow healthy Americans so transition back into society while still protecting the most vulnerable Americans from the virus.
- President Trump's unprecedented mobilization of testing and distribution of medical supplies will allow these state-driven approaches to be implemented effectively.
- A long-term nationwide shutdown is not sustainable and would inflict wide-ranging harm on the health and wellbeing of our citizens.
- A number of states led by both Democrat and Republican governors have announced concrete steps to begin a safe, gradual opening.
  - PRESIDENT TRUMP: "18 states now show a decline in a number of positive tests over the last seven days."

Paycheck Protection Program

- The Paycheck Protection Program has provided $350 billion in forgivable loans to keep small businesses open and workers on payrolls.
  - Through the PPP, the SBA distributed over 1.6 million loans from almost 5,000 lenders to small businesses across the nation, saving over 30 million jobs.
- As a result of Democrats' original refusal to provide more funding to this critical program, American small businesses and workers have failed to receive much needed relief.
- The $482 billion funding signed by President Trump is a critical step to providing economic relief to American workers, businesses, and hospitals.
  - The legislation also reserves $30 billion in loans for small financial institutions that serve minority and distressed communities.
  - Hospitals will be receiving $75 billion to assist any hardship realized from battling the invisible enemy.
- Any future funding for PPP or other economic relief programs must not be delayed by the radical Democrats.

World Health Organization

- The President announced the United States will halt funding to the WHO while a review is conducted to assess its role in mismanaging and covering up coronavirus.
- The WHO repeatedly parroted the Chinese government's claims that the coronavirus was not spreading between humans, despite warnings by doctors and health officials that it was.

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- Taiwan contacted the WHO on December 31 after seeing reports of human-to-human transmission of the coronavirus, but the WHO kept it from the public.
- The WHO praised the Chinese government's response throughout January and claimed there was no human-to-human transmission, despite the fact that doctors in Wuhan were warning there was.
- The WHO decided on January 22 that the coronavirus did not pose a Public Health Emergency of International Concern, all while praising China's response.

- The WHO made the disastrous decision to oppose travel restrictions from China and other countries, leading to further spread of the virus internationally.
- While American taxpayers provide between $400 million and $500 million per year to the WHO, China contributes roughly $40 million a year.
  - China, France, India, and Italy all contributed less than one-tenth of what the U.S. contributed in 2018-2019.

Medical Supplies & Resources

- President Trump is moving heaven and earth to get critical supplies to where they are needed most.
- FEMA is working every day to distribute N95 masks, surgical masks, gloves, gowns, ventilators, and more to hard hit areas.
- FEMA has shipped nearly 67 million N95 masks, 105 million surgical masks, surgical gowns, shields, gloves, more than 10,000 ventilators, and more than 8,000 federal field medical station beds.
  - The Administration finalized three contracts to produce 39 million N-95 masks in 90 days.
- Through Project Airbridge, we are airlifting supplies from around the world to the frontlines here in the U.S.
  - Nearly 750 million pieces of personal protective equipment have been sent across the nation.
- The President has leveraged the DPA to spur private sector action and companies have responded, dramatically increasing production of supplies like ventilators and masks.
  - The federal government is currently procuring more than 110,000 ventilators through new production or purchases in the next 100 days.
- Ventilators are being shipped from the Strategic National Stockpile to hot spots throughout the United States.
  - Not a single American that required a ventilator did not receive access to one.
  - We continue to build our national stockpile, with nearly 11,000 currently in supply.
- More than 35,000 National Guard troops are activated to help with testing and other response efforts.
- We have 5,000 active duty military personnel, deployed across the country to 10 states across the nation.
- Working with Oak Ridge National laboratory to use its injection molding capacity to potentially produce over 10 million collection tubes per week.
- FEMA is working to commit another $384 million to produce another 64 million gowns, with two companies on track to produce 5 million gowns by the end of the month.
- The Army Corps of Engineers has converted 32 facilities across the country, providing 15,800 additional beds. 15 additional sites are expected to be completed in the near future.

Treatments and Therapeutics

- The FDA, the NIH, and industry leaders are establishing master clinical trial protocols to test multiple promising new drugs at the same time.

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- The administration has directed more than $7 billion in federal funding to support the development of treatments, diagnostics, and therapies.
- More than 1,600 locations across the country have signed up to administer convalescent plasma to patients, infusing them with antibodies of those who have recovered.
  - Nearly 3,000 patients are now enrolled in the Expanded Access Program, receiving transfusions nationwide.

Working with States and Local Leaders

- The President will be working with all 50 governors to implement appropriate re-opening plans in their individual state at the appropriate time.
- President Trump continues to work with governors and health officials from around the country on reducing the spread of coronavirus.
  - This includes coordination to ensure our states have testing infrastructure in place to protect our elderly, low-income, and our minority communities.
- President Trump has approved disaster declarations in all 50 states, four territories, and the District of Columbia, opening up federal resources to aid state and local leaders.
- The administration will be working with governors to restart elective medical procedures in states and counties that meet specific criteria.
- President Trump and Vice President Pence have personally led many briefings and calls with our nation's governors.

Help for Workers and Families

- The President is committed to supporting American workers and their families who are hurting through no fault of their own due to the coronavirus.
- The President signed the CARES Act providing historic relief for American workers.
  - Thanks to this legislation, Americans will receive direct cash payments and can access significantly expanded unemployment insurance benefits.
  - Couples earning up to $150,000 will receive $2,400, plus and addition $500 for each child.
  - Individuals earning up to $75,000 will receive $1,200, plus an additional $500 for each child.
- On Monday, the Treasury Department announced that more than 80 million Americans will receive their direct payments in their bank accounts this week.

Economy

- President Trump's policies took this economy to historic heights and they will do so again.
- The President wants to see the country reopen and ensure we emerge healthy, stronger, and with a prosperous economy.

Oil Production

- The President and Secretary Mnuchin are examining ways to possibly provide economic relief to our critical oil producers.
- The President announced the US will buy 75 million barrels of oil for the Strategic Petroleum Reserve.
- The President is working closely with other foreign leaders to ensure stability in the global oil markets.
- The President worked to facilitate an unprecedented agreement amongst the 23 nations of OPEC Plus, representing the world's largest oil producing countries.
- The oil deal could remove as much as 20 million barrels a day from markets, shoring up oil prices.
- President Trump work to stabilize oil prices will help the nearly 11 million American workers who are supported by our domestic oil and gas industry.

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HIGHLIGHTS | President Trump and the Coronavirus Task Force Update Americans on Relief Efforts

SIGNS OF PROGRESS

PRESIDENT TRUMP: "We continue to see evidence that our aggressive strategy is working, and working at a very high level. Nationwide, the percent of tests that come back positive has declined very significantly."
PRESIDENT TRUMP: "18 states now show a decline in a number of positive tests over the last seven days."
PRESIDENT TRUMP: "Half of all Americans live in states that have now taken steps to open their economies. Just yesterday, Governors Gavin Newsom of California, Tim Walz of Minnesota, and Bill Lee of Tennessee announced additional plans to restart certain sectors. We ask every American to maintain vigilance and hygiene, social distancing and voluntary use of face coverings."

RELIEF FOR AMERICANS AND BUSINESSES

PRESIDENT TRUMP: "Today, I signed the Paycheck Protection Program and Healthcare Enhancement Act, providing $320 billion to keep American workers on the payroll."
PRESIDENT TRUMP: "$30 billion of the Paycheck Protection funds will be reserved for small financial institutions, including those that serve minority and distressed communities, extending vital relief to thousands of African-American and Hispanic-American small business owners and their employees."
PRESIDENT TRUMP: "The bill also delivers $75 billion for hospitals, so badly needed for hospitals, they've taken a very big hit, and medical providers."
PRESIDENT TRUMP: "We're sending direct payments to millions of American workers. More than 80 million Americans have already received their payment – $3,400 for a typical family of four."

TESTING

PRESIDENT TRUMP: "The FDA approved the first at-home COVID-19 test kit. Just got approved. … They're approving things at record numbers at a record rate, and it's really been helpful. Many tests are going on, many vaccine tests, and tests of every different kind."
VICE PRESIDENT PENCE: "You may recall that one month ago, all of the testing that had been done in America, 80,000 Americans have been tested. But as of this morning, 5.1 million Americans have been tested for the Coronavirus."
VICE PRESIDENT PENCE: "We want to express our appreciation to every governor across the country that are standing up all of those labs that are available, that are working with us and our supply chain personnel to make sure that the reagents and swabs and equipment is there to be able to process the tests, and we're going to continue to increase testing dramatically in the weeks ahead."
VICE PRESIDENT PENCE: "We want to thank our governors for the progress that we're making on testing and for their role in urging their citizens to practice the kind of mitigation and social distancing efforts that are really making real progress."
FDA COMMISSIONER HAHN: "This week, as the President said, we authorize the first at-home test by a company called LabCorp … Under certain circumstances, with a doctor's supervision, a test can be mailed to a patient and the patient can perform the self-swab and then mail it back and get the results after that time, all under the guidance of a licensed physician."
FDA COMMISSIONER HAHN: "We are working with more than 400 test developers who are pursuing authorization for their diagnostics under our current policies."

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FDA COMMISSIONER HAHN: "We have heard and have reported to us, 220 labs around the country have begun patient testing using their own validated tests. This has allowed us to increase significantly tests around the country."

CRITICAL MEDICAL SUPPLIES

PRESIDENT TRUMP: "I spoke with the leaders of numerous countries today. They're asking if we can send them ventilators, and I'm agreeing to do it. We have tremendous capacity, now over capacity of ventilators."

PRESIDENT TRUMP: "The Federal government has over 10,000 ventilators and we could have a lot more if we wanted to do that. But we're helping Mexico, Honduras, Indonesia, France. We're sending to France, we're sending to Spain, we're sending to Italy, and we will probably be sending to Germany should they need them."

VICE PRESIDENT PENCE: "We of course had Pete Gaynor of FEMA report on progress, more than 35,000 National Guard stood up, 5,000 active duty military deployed to 10 states."

VICE PRESIDENT PENCE: "We were also pleased to report that FEMA, HHS, and the private sector have coordinated the delivery of shipments to states around the country, including nearly 67 million N95 masks, 105 million surgical masks, surgical gowns, shields, gloves, more than 10,000 ventilators, and more than 8,000 federal field medical station beds."

THERAPEUTICS

FDA COMMISSIONER HAHN: "The President has asked us, and under his leadership, to actually cut down as many barriers as we possibly could to get medical products into the medical community, and we have done that."

FDA COMMISSIONER HAHN: "When it comes to therapeutics, we are leaving no stone unturned in finding treatments for Covid-19. … 72 trials of therapeutics are underway in the United States under FDA oversight and 211 are in the planning stages. So we expect to see more. This includes convalescent plasma, as well as antiviral therapies."

FDA COMMISSIONER HAHN: "Work continues on vaccines and two firms have announced that the FDA has authorized their trials to go forward."

WORKING WITH AMERICA'S GOVERNORS

VICE PRESIDENT PENCE: "The President made clear when he asked me to lead the White House Coronavirus Task Force, not merely a whole of the Federal Government but a full partnership with state and local governments across the country. And today, we renewed that with our latest conference call with governors all across America."

VICE PRESIDENT PENCE: "We met with them today specifically to speak about the progress that our governors are making, expanding testing across the country. And we were pleased to hear about extraordinary and rapid progress that governors are making."

PRESIDENT DONALD J. TRUMP REMAINS COMMITTED TO PROVIDING CRITICAL RELIEF FOR AMERICAN SMALL BUSINESSES, WORKERS, AND HEALTHCARE PROVIDERS

" Throughout this crisis, my A dministration has taken unprecedented actions to rush economic relief to our citizens. " – President Donald J. Trump

ADDITIONAL SUPPORT FOR AMERICANS: President Donald J. Trump is signing new legislation to further assist American small businesses, workers, and healthcare providers.

- President Trump is signing into law additional funding to support Americans impacted by the coronavirus.
- This legislation provides $320 billion in additional funding for the incredibly successful Paycheck Protection Program (PPP), which has already aided countless small businesses and millions of American workers.
  - With this new round of funding, President Trump will have signed into law more than

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$670 billion for the program.

- The bill also appropriates $60 billion more for the Small Business Administration's (SBA) Disaster Loan Program.
- To aid our coronavirus response efforts, $75 billion in funding will be provided to hospitals and healthcare providers and $25 billion will support our Nation's historic testing efforts, including support for State, local, and tribal governments.

PROTECTING JOBS AND SMALL BUSINESSES: The President's Paycheck Protection Program is providing critical relief for our small businesses and supporting millions of American workers.

- The PPP has already experienced unprecedented success in protecting American jobs and small businesses, including America's great nonprofit and faith-based organizations.
- During its initial run, the SBA and Department of the Treasury were able to process more than 14 years' worth of loans in less than 14 days.
- All told, PPP was able to provide payroll assistance to more than 1.6 million small businesses in all 50 states, the District of Columbia, and each territory.
- Businesses that have accessed the program hail from a wide variety of industries, including retail, food and hospitality services, healthcare, agriculture, manufacturing, and more.
- Nearly 5,000 lenders participated in the program, including many community banks and credit unions.
- With this new round of funding, additional small businesses across the Nation will be able to access this vital program.

UNPRECEDENTED RESPONSE: Throughout the coronavirus pandemic, President Trump has provided unprecedented relief to American families, workers, and businesses.

- President Trump and his Administration are providing direct payments to help Americans during this difficult time.
- The President signed the CARES Act into law, providing direct payments of up to $1,200 for individuals, $2,400 for families, and $500 per child for those under certain income thresholds.
- The President has worked to significantly expand unemployment benefits and has taken action to provide more flexibility in unemployment insurance programs.
- The Administration has halted foreclosures and evictions for families with Federal Housing Administration (FHA) insurance mortgages.
- The SBA has worked to relax criteria for its disaster loan program and is providing additional support to American small businesses through numerous existing loan programs.

ICYMI | Gov. Newsom: President Trump Delivered on Testing Swabs, "Promise Made, Promise Kept"

Today, California Gov. Gavin Newsom praised President Trump for quickly following through and delivering tens of thousands of swabs to help expand testing capacity in the state.

GOV. NEWSOM: "I also want to just thank — yesterday I announced that the President was extending support for new swabs to get more specimens, increase our testing capacity. We got word today that 100,000 swabs that he committed this week, 90,000 are arriving and we will start to distribute them in the next day or so. That's very encouraging. I know it's not the 100,000, but they told me they will

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make up for that 10,000 next week when the 250,000 arrives. **So conversation, commitment, promise made, promise kept. 90,000 on the way, to be distributed tomorrow**."

[Watch HERE]

What You Need to Know | President Trump is Delivering on Ventilators

The Federal government is procuring over 100,000 ventilators, and HHS and FEMA have already delivered or shipped nearly 11,000 ventilators to those in need.

- PRESIDENT TRUMP: "The federal government is currently procuring more than 100,000 ventilators through new production or purchases, with thousands already delivered."
- As of April 18th, FEMA and HHS have already delivered or shipped nearly 11,000 ventilators to areas of need across the country.

America has a reserve of over 9,000 ventilators on hand and we are expecting to add over 500 ventilators to that in the next week.

- VICE PRESIDENT PENCE: "At the present moment, we have more than 9,055 ventilators on hand. We actually added 91 ventilators to that supply because of the production that the President and our task force at FEMA has activated. In the next seven days, we'll be adding 576 ventilators to the strategic national stockpile."

The President launched an innovative public-private partnership to access up to 65,000 additional ventilators in hospitals across the country.

- PRESIDENT TRUMP: "Thanks to the Dynamic Ventilator Reserve, an innovative public-private partnership, we are gaining access to up to 65,000 additional ventilators in hospitals across the nation that can be redeployed very quickly to areas with the greatest need when they are not in use. Because of the historic steps we have taken, I remain confident that every American who needs a ventilator will get one."

Thanks to the President's tireless efforts, the supply of ventilators has exceeded demand so far.

- PRESIDENT TRUMP: "Our total supply of ventilators continues to exceed, by a lot, total expected demand."
- PRESIDENT TRUMP: "There's been no American that has needed a ventilator that has not received one."

ICYMI | Gov. Cuomo: "The President Is Right" on Testing

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During his press conference today, Gov. Cuomo affirmed the fact that while the Federal government provides support, running testing is up to the states.

Cuomo made clear today: "The President is right, the states' testing is up to the states, which will implement the tests and logistically coordinate the tests

REPORTER: "Governor, the President just tweeted that the testing is up to the states, not up to the federal government. Just a quick reaction on that, and also, is the state capable of doing the type of testing it needs to be doing in order to, not only identify who has the disease, but who has had the disease?"

GOV. ANDREW CUOMO: " **The President is right, the states' testing is up to the states, which will implement the tests and logistically coordinate the tests** . For example, in this state, I should make the determinations as to what labs participate in testing. We have about 300 labs in New York, it's my job to coordinate those 300 labs, which ones should do this, which ones should not. How do I decide what lab works where? They're regulated by the states, these labs. So, how many labs do I have work in Suffolk? How many labs do I have work in Nassau? How many do I have work in Buffalo? How many tests can I get done in total? How do I allocate those tests? How many antibody tests-- different type of test-- antibody tests, can I get from those labs? How do I allocate the antibody tests? That's all within the state purview. So, I think the President is right when he says the states should lead."

What You Need To Know | The United States Has Built the Most Advanced and Robust Testing Anywhere in the World

As President Trump and members of the task force laid out in yesterday's briefing, we have quickly built the most advanced and robust testing system in the world.

Under President Trump's leadership, the United States has completed far more tests than anywhere else in the world – with the numbers still going up.

- PRESIDENT TRUMP: "We have now completed more than 3.5 million tests — by far the most anywhere in the world. Areas of our country that have been hotspots have done much more testing, on a per capita basis, than South Korea. We've done more than South Korea — and South Korea has done a good job, but we've done more."
- PRESIDENT TRUMP: "In recent days, we have seen a dramatic increase in the number of tests performed by hospitals and academic institutions, with more than 120,000 tests recently reported in a single day — far more than any country in the world has ever been able to do. And our numbers are actually going up."
- PRESIDENT TRUMP: "As Dr. Birx has been advising our governors for weeks, we continue to have an excess testing capacity of 1 million tests per week available for use. And our capabilities are growing every single day, especially with the new tests that are coming onto the market rapidly."

As the Trump Administration has cut red tape and authorized new testing solutions, states are now able to turn to faster, on-site tests.

- PRESIDENT TRUMP: "As these new and better testing solutions come online, we're seeing this additional capacity reflected in the numbers. For this reason, the number of tests processed in commercial laboratories has dropped from approximately 100,000 to roughly 75,000 tests over the last week. The reason it dropped is because we have so many other tests and we don't even have to go through the laboratories. But the laboratories have tremendous additional capacity, and states feel free to use that capacity."

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- PRESIDENT TRUMP: "Some in the media falsely reported this as a bad thing, when, in fact, it is a great thing because it indicates that the states are moving to faster, more local testing solutions, including on-the-spot tests."
- PRESIDENT TRUMP: "We have now distributed over 600,000 Abbott ID NOW point-of-care diagnostic tests. These are tests that are done on site, and, within five minutes, you know the answer: positive or negative."
- PRESIDENT TRUMP: "In other words, the laboratories are great, but now we have forms of testing that are much quicker, much better, and we don't have to use the laboratories. But they're there, and they have a great capacity to do the work."

The advanced system developed under President Trump enables both constant surveillance testing and diagnostic testing to help stop new hot spots from developing.

- PRESIDENT TRUMP: "We will continue to work with governors to advise them on how to conduct both surveillance and diagnostic testing."
- VICE PRESIDENT PENCE: "I do believe with this plan that we're both confronting the issue of finding symptomatic individuals through our networks with early alert, as well as those who come and present to different hospitals and emergency room with testing and contact tracing, but critically have put in place what we believe is a safety net through asymptomatic sentinel surveillance that is centered around our most vulnerable groups — between nursing homes and our Native American people and indigenous populations, and our inner city groups that we know may be in multi-generational households and have unique risk."
- DR. BIRX: "I think what's new and what's really critical is this constant sentinel surveillance for asymptomatic individuals in communities that we know are particularly vulnerable. And that hasn't been done in flu before, and I think that's going to be the added dividend that's really focused on who is most vulnerable and how do we get the fastest alert by generally screening people without symptoms. So people who are just coming to the clinic will be screened for COVID-19. And we do have enough testing capacity to do both that surveillance piece, as well as the diagnostic piece and contact tracing."
- DR. BIRX: "So the testing and contact tracing — and Dr. Redfield will be putting people in every single state to make sure that CDC is standing beside the state and local health officials to make sure that all of those cases are immediately identified and contact traced."

PRESIDENT DONALD J. TRUMP IS BEGINNING THE NEXT PHASE IN OUR FIGHT AGAINST CORONAVIRUS: GUIDELINES FOR OPENING UP AMERICA AGAIN

BEGINNING THE NEXT PHASE IN THE FIGHT: President Donald J. Trump is continuing the fight against the coronavirus by beginning to reopen the country in a smart and safe way.

- The Trump Administration is issuing new guidelines to enable individual States to reopen in phases using a deliberate, data-driven approach.
  - Under these guidelines, States will reopen one step at a time, rather than all at once.
- The guidelines will empower Governors to tailor the phased reopening to address the situation in their State.
  - Governors can begin phased openings at the Statewide or county-by-county level.
- These guidelines were developed by the top medical experts from across the Government and are

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- These guidelines were developed by the top medical experts from across the Government and are based on verifiable metrics regarding the situation on the ground.
- The guidelines set clear benchmarks on new cases, testing, and hospital resources for States to meet to proceed toward a phased reopening.
  - Criteria include a downward trajectory in cases presenting coronavirus-like symptoms or a downward trajectory in positive tests.
  - The criteria also included hospitals having the resources to treat all patients without crisis care and a robust testing program for healthcare workers.

CONTINUING TO PROTECT AMERICANS: These new guidelines represent the next phase in President Trump's data-based approach to protect the health and wellbeing of Americans.

- Thanks to the commitment and sacrifices of Americans across the country, we have seen critical progress in flattening the curve.
  - A long-term nationwide shutdown is not sustainable and would inflict wide-ranging harm on the health and wellbeing of our citizens.
- The President's data-based approach will protect the health and safety of Americans while laying the groundwork for economic growth.
- These guidelines will allow healthy Americans to safely return to work as conditions allow while protecting seniors and other vulnerable Americans.

LEADING A HISTORIC MOBILIZATION: President Trump has led a historic mobilization to rapidly ramp up testing and the distribution of medical supplies.

- President Trump mobilized the full resources of the Government and the private sector to increase the production and distribution of supplies like masks and ventilators.
  - President Trump utilized the Defense Production Act, and the private sector responded, with numerous companies stepping up to shift production to make medical supplies.
  - The Administration launched Project Airbridge to airlift supplies to the United States from around the world.
- The President surged resources and personnel to assist healthcare providers on the frontlines.
  - At the President's direction, the military and FEMA stood up emergency medical sites around the country, and two naval ships were deployed to assist hospitals.
- President Trump has led an unprecedented effort to ramp up testing across the country.
  - The Administration has provided emergency use authority for dozens of new commercial tests.
  - The United States has now conducted more than 3.5 million tests – far more than any other country in the world.
  - The Food and Drug Administration continues to authorize new antibody tests that will be critical as we move toward the next phase.
- Because of President Trump's decisive early action, we have been able to get needed medical supplies to our healthcare workers on the frontlines and avoid deadly shortfalls.
  - No American who has needed a ventilator has gone without one.

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- States like New York, California, Washington, and Oregon have even been able to send extra ventilators to other areas that need them.

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Re: Coronavirus Relief Fund - Proposed Additional FAQs

From: Secretary Mnuchin [redacted]
To: "Kowalski, Daniel" <daniel.kowalski@treasury.gov>, "Callanan, Brian" <brian.callanan@treasury.gov>
Cc: (b)(6) [redacted] @treasury.gov>
Date: Sun, 26 Apr 2020 07:02:20 -0400

(b)(5) DP [redacted]

From: Kowalski, Daniel <Daniel.Kowalski@treasury.gov>
Date: April 24, 2020 at 7:20:49 PM EDT
To: Secretary Mnuchin [redacted]
Cc: (b)(6) [redacted] @treasury.gov>
Subject: FW: Coronavirus Relief Fund - Proposed Additional FAQs

Additional FAQ from Governor Murphy's office. They push the envelope a bit, but, given the size on education in the NJ budget, I understand why they want to push where they do.

(b)(5) DP [redacted]

From: Platkin, Matthew <Matthew.Platkin@nj.gov>
Sent: Friday, April 24, 2020 11:11 AM
To: Kowalski, Daniel <Daniel.Kowalski@treasury.gov>
Subject: Coronavirus Relief Fund - Proposed Additional FAQs

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

Mr. Kowalski:

Thank you and the Secretary for taking the time to speak with Governor Murphy this morning. We are grateful for the time and consideration you are paying to these issues, as well as for all the work you and your teams are doing throughout this crisis. As mentioned on the call, we remain concerned that the Guidance Treasury released on Wednesday continues to unduly restrict our ability to use these funds. To address our concerns, we have drafted two proposed FAQs for your consideration. I am happy to discuss at your convenience any questions you may have. I can also be reached on my cell phone: 201-572-4181.

Can you also please confirm that I have the correct number for you: (202) 427-2498?

Very respectfully,
Matt Platkin

Proposed FAQs:

1. *The Guidance says that the Coronavirus Relief Fund may support a "broad range of uses" including payroll expenses for several classes of employees whose services are "substantially dedicated to mitigating or responding to the COVID-19 public health emergency." What are some examples of types of covered employees?*

The Guidance provides examples of broad classes of employees whose payroll expenses would be eligible expenses under the Coronavirus Relief Fund. These classes of employees include public safety, public health, health care, human services, and similar employees whose services are substantially dedicated to mitigating or responding to the COVID-19 public health emergency. Payroll costs associated with public employees who could have been furloughed or otherwise laid off but who were instead repurposed to assist in mitigating and responding to the COVID-19 public health emergency are also covered. Other covered classes of employees include teachers, education support professionals, and other social service professionals who must provide services from alternate locations or through alternative modalities and communications channels to mitigate the outbreak of COVID-19.

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2. *The Guidance says that a cost was not accounted for in the most recently approved budget if "the cost is for a substantially different use from any expected use of funds in such a line item, allotment, or allocation." What would qualify as a "substantially different use" for purposes of the Coronavirus Relief Fund eligibility?*

Examples of costs that are for a "substantially different use" include, but are not limited to, costs for services that were budgeted for in the most recently approved budget but which, due entirely to the COVID-19 public health emergency, are being delivered through alternate modalities or channels, from different locations, or by replacement personnel as part of the State's response to the COVID-19 outbreak. "Substantially different use" may include changes to activities or modalities of service delivery, such as deploying educators to provide home-based, electronic coursework, use of corrections funding to support prison staff implementation and management of social distancing and virus mitigation strategies, and use of police funding to support police management and enforcement of stay-and-home orders while taking proactive measures to avoid virus exposure.

Matthew J. Platkin
Chief Counsel to the Governor
Office of Governor Philip D. Murphy
(609) 777-2455

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Re: The Wall Street Journal: Texas Hotelier to Keep Money From U.S. Coronavirus-Related Loan Program

From: Secretary Mnuchin [redacted]

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

Cc: (b)(6) [redacted] @treasury.gov>, "Myers, Baylor" <baylor.myers@treasury.gov>

Date: Sun, 26 Apr 2020 07:48:50 -0400

Saw it

From: Crowley, Monica <Monica.Crowley@treasury.gov>
Date: April 26, 2020 at 7:42:08 AM EDT
To: Secretary Mnuchin [redacted]
Cc: (b)(6) [redacted] @treasury.gov>, Myers, Baylor <Baylor.Myers@treasury.gov>
Subject: The Wall Street Journal: Texas Hotelier to Keep Money From U.S. Coronavirus-Related Loan Program

Mr Secretary, for your awareness

The Wall Street Journal: Texas Hotelier to Keep Money From U.S. Coronavirus-Related Loan Program

Lodging companies affiliated with hotelier Monty Bennett combined have received more than $68 million under Paycheck Protection Program

Konrad Putzier April 25, 2020

"We plan to keep all funds received under the [Paycheck Protection Program], which were provided as a result of the application process and other specific requirements established for our industry by Congress," the three hotel companies said in a statement filed with the Securities and Exchange Commission on Saturday.

The companies, Ashford Hospitality Trust , Braemar Hotels & Resorts Inc. andAshford Inc., are among the biggest borrowers in the entire program. Together, they have applied for $126 million in loans under the program, according to the filing. Ashford Hospitality Trust alone had received $38 million—more than any other public company has disclosed receiving in securities filings.

The common link to all three hotel companies is Monty Bennett, who is chairman and a major shareholder for all three. He is also chief executive for Ashford Inc.

After the U.S. government's aid program ran out of funds, leaving many small-business owners without any loans, the Treasury department issued an updated guidance on Thursday saying that public companies "with substantial market value and access to capital markets" should return any funds they received under the program by May 7.

At least 13 public companies, includingRuth's Hospitality Group Inc. and Shake Shack Inc., have said they will return funds they received under the program amid mounting criticism of big public firms that received funds.

Ashford Hospitality Trust and Braemar own 130 hotels valued at billions of dollars, but their share prices have plummeted, and Ashford Hospitality Trust now trades at less than one dollar. Mr. Bennett said in March that the companies laid off or furloughed 95% of staff and Ashford Hospitality Trust has stopped making payments on billions in mortgages.

"While our companies are public, they are not 'large public companies'," the companies said in the statement. They have only limited access to other sources of emergency funding because of their low market capitalizations, the filing said.

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The government-loan program "was specifically designed to help companies like ours as part of the national objective of shoring up businesses and getting people back to work," the companies said in the statement. "We do intend to use the PPP funds to do our part."

The Paycheck Protection Program has a $10 million limit, but borrowers that spread requests over multiple subsidiaries can exceed that limit as long as each hotel or restaurant subsidiary operates as a separate legal entity and doesn't have more than 500 employees.

The Ashford companies said that "any funds for which we are determined to be not qualified will be returned according to the requirements of the program."

Write to Konrad Putzier at konrad.putzier@wsj.com

AMERICAN OVERSIGHT

RE: PPP/ CDFIs

From: Secretary Mnuchin [redacted]

To: WHO_EOP [redacted] "Patel, Bimal" <bimal.patel@treasury.gov>
Cc: "Radford, Julie T. EOP/WHO" WHO_EOP [redacted], (b)(6) [redacted] @treasury.gov>
Date: Sun, 26 Apr 2020 15:49:59 -0400

Bimal has been on with them

From: WHO_EOP [redacted]
Sent: Sunday, April 26, 2020 3:18 PM
To: Secretary Mnuchin [redacted]
Cc: Radford, Julie T. EOP/WHO WHO_EOP [redacted]
Subject: RE: PPP/ CDFIs

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

Thank is great. It is important to get this right.
Robert reached out again today. Is there someone on your team Julie should touch base with to coordinate?

From: Secretary Mnuchin [redacted]
Sent: Saturday, April 25, 2020 4:51 PM
To: WHO_EOP [redacted]
Cc: Radford, Julie T. EOP/WHO WHO_EOP [redacted]
Subject: RE: PPP/ CDFIs

I have been on several calls with Robert to work on this. We spoke this morning and think we have an alternative solution for him to (b)(5) DP [redacted]

From: WHO_EOP [redacted]
Sent: Saturday, April 25, 2020 4:43 PM
To: Secretary Mnuchin [redacted]
Cc: Radford, Julie T. EOP/WHO WHO_EOP [redacted]
Subject: PPP/ CDFIs

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

Secretary,

Congrats again on another round of PPP – amazing work!
I am reaching out with an idea around how to better utilize (b)(5) DP [redacted]
(b)(5) DP [redacted]

AMERICAN OVERSIGHT

(b)(5) DP

Best,
Ivanka

AMERICAN OVERSIGHT

RE: Eisner Email Request to All Staff on Reopening

From: Secretary Mnuchin [redacted]

To: "Myers, Baylor" <baylor.myers@treasury.gov>

Cc: "Eisner, David" <david.eisner@treasury.gov>

Date: Mon, 27 Apr 2020 16:31:57 -0400

(b)(5) DP [redacted]

From: Myers, Baylor <Baylor.Myers@treasury.gov>
Sent: Monday, April 27, 2020 3:45 PM
To: Secretary Mnuchin [redacted]
Cc: Eisner, David <David.Eisner@treasury.gov>
Subject: Eisner Email Request to All Staff on Reopening

FOR REVIEW/APPROVAL: Eisner would like to send the following to all staff in the departmental offices about returning to return. It's approved by GC and PA.

From: Eisner, David <David.Eisner@treasury.gov>
Date: April 27, 2020 at 1:17:11 PM EDT
To: Crowley, Monica <Monica.Crowley@treasury.gov>, Myers, Baylor <Baylor.Myers@treasury.gov>
Subject: FW: Email to DO

I have heard that, since OMB put out its re-opening guidance last week, many employees are nervous that we are going to rush them back to work before it is safe. We know that is not the case, but they don't necessarily. Irrespective, in keeping with our commitment to communicate frequently, as well as to perhaps alleve some anxiety, I propose to send the following to DO employees. Please review, edit and let me know if you are ok with my sending it on to STM (or Baylor – feel free to forward if Monica clears).
Thanks,
David

(b)(5) DP [redacted]

AMERICAN OVERSIGHT

(b)(5) DP

[redacted]

AMERICAN OVERSIGHT

RE: The Washington Post: The U.S. plans to give $500 billion to large companies. It won't require them to preserve jobs or limit executive pay.

From: Secretary Mnuchin [redacted]

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: Tue, 28 Apr 2020 13:22:16 -0400

Glad we responded

From: Crowley, Monica <Monica.Crowley@treasury.gov>
Sent: Tuesday, April 28, 2020 1:12 PM
To Secretary Mnuchin [redacted]
Cc: Muzinich, Justin <Justin.Muzinich@treasury.gov>; (b)(6) [redacted] @treasury.gov>; Myers, Baylor <Baylor.Myers@treasury.gov>
Subject: The Washington Post: The U.S. plans to give $500 billion to large companies. It won't require them to preserve jobs or limit executive pay.
Importance: High

Mr Secretary, for awareness. This is by the Washington Post reporter to whom you spoke yesterday.

The Washington Post: **The U.S. plans to give $500 billion to large companies. It won't require them to preserve jobs or limit executive pay. (Jeff Stein, Peter Whoriskey, 4.28.20)**

A Federal Reserve program expected to begin within weeks will provide hundreds of billions in emergency aid to large American corporations without requiring them to save jobs or limit payments to executives and shareholders.

Under the program, the central bank will buy up to $500 billion in bonds issued by large companies. The companies will use the influx of cash as a financial lifeline but are required to pay it back with interest.

Unlike other portions of the relief for American business, however, this aid will be exempt from rules passed by Congress requiring recipients to limit dividends, executive compensation and stock buybacks and does not direct the companies to maintain certain employment levels.

Critics say the program could allow large companies that take the federal help to reward shareholders and executives without saving any jobs. The program was set up jointly by the Federal Reserve and the Department of Treasury.

"I am struck that the administration is relying on the good will of the companies receiving this assistance," said Eswar Prasad, a former official at the International Monetary Fund and economist at Cornell University. "A few months down the road, after the government purchases its debt, the company can turn around and issue a bunch of dividends to shareholders or fire its workers, and there's no clear path to get it back."

Treasury Secretary Steven Mnuchin defended the corporate aid program, asserting that the lack of restrictions on recipients had been discussed and agreed to by Congress. "This was highly discussed on a bipartisan basis. This was thought through carefully," Mnuchin said in an interview with The Washington Post. "What we agreed upon was direct loans would carry the restrictions, and the capital markets transactions would not carry the restrictions."

Democrats asked for restrictions on how companies can use the money from the central bank's bond purchases, but were rebuffed by the administration during negotiations over the Cares Act, a spokesman for Senate Minority Leader Charles E. Schumer (D-N.Y.) said. The spokesman said Democrats won meaningful concessions from the administration on reporting transparency in the final agreement. (Transparency requirements do not apply to the small business loans, the biggest business aid program rolled out to date.)

Mnuchin also said the program had already bolstered investor confidence in U.S. capital markets, which in turn helped firms raise capital they used to avoid layoffs.

"The mere announcement of these facilities, quite frankly, led to a reopening of a lot of these capital markets," Mnuchin said in an interview. "Even before these facilities are up and running, they've had their desired impact of having stability in the markets. Stability in the markets allows companies to function, and raise money and allows them to keep and retain workers and get back to work."

The U.S. has thrown more than $6 trillion at the coronavirus crisis. That number could grow.

The corporate debt purchases by the Fed stand in stark contrast with other portions of the federal aid for U.S. businesses that come with requirements to protect jobs or limit spending.

The Paycheck Protection Program, which offers $659 billion for small businesses, requires companies to certify funds will be used to "retain workers and maintain payroll or make mortgage payments, lease payments, and utility payments."

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The "Main Street" program offering up to $600 billion to "mid-size" businesses –with 500 to 10,000 employees – forbids companies from issuing dividends and places limits on executive compensation, according to a term sheet issued by the Fed. Those restrictions are in effect until 12 months after the loan is no longer outstanding. The companies must also "make reasonable efforts" to maintain payroll and retain employees.

Likewise, the $46 billion program for airlines, air cargo companies and national security, forbids dividends and places limits on executive pay. Its requirement on retaining employment is more rigorous, however. Companies are supposed retain at least 90 percent of their employees.

The first version of the Fed program to buy bonds from large companies, known as the Primary Market Corporate Credit Facility, likely would have compelled recipients of the aid to limit executive pay and dividends. That version of the program, described in a March 23 term sheet issued by the Fed, offered direct loans and bond purchases to companies. Under the Cares Act, the federal programs offering direct loans must set restrictions on company dividends and CEO pay; those that only buy corporate bonds do not. Both are forms of lending, though bonds are more easily resold.

But on April 9, the Fed altered the design of the program to exclude direct corporate lending. The Fed program will still essentially lend money to large companies - by buying their bonds - but the Fed will not be compelled by the Cares Act to ensure companies abide by the divided and CEO pay rules.

"The change to the term sheet between March and April is the smoking gun on the Fed's own culpability here," said Gregg Gelzinis, senior policy analyst at the Center for American Progress, a left-leaning think-tank. "The basic principle of the Cares Act was that if we're going to provide taxpayer funding to private industry, we need conditions to make sure it is in the public interest. This violates that principle."

Bharat Ramamurti, an aide to Sen. Elizabeth Warren (D-Mass.) appointed to the board overseeing the bailout, said in a statement: "Big corporations have shown time and again that they will put their shareholders and executives ahead of their workers if given the choice. That's why I'm so concerned that the Treasury and the Fed have chosen to direct hundreds of billions of dollars to big companies with no strings attached."

A spokesman for the Federal Reserve declined to comment. The Federal Reserve's board of governors unanimously approved the new bond purchasing program on March 22. The Federal Reserve has said it will only purchase the bonds of firms above a certain grade. The issuer of the bond also has to meet the conflicts-of-interest requirements in the Cares Act, which preclude federal lawmakers or their relatives from benefiting financially from the government bailout.

In the interview, Mnuchin also said many companies are ceasing stock buybacks and are likely to use the additional capital to retain workers.

"A lot of companies have stopped their share buybacks and slashed their dividends, because they need that capital to invest in their business. Even though these restrictions don't necessarily apply, that's already happening," Mnuchin said.

Some experts disputed that assertion."Some companies have ceased buybacks and dividends and some haven't. We shouldn't have to keep our fingers crossed," Gelzinis said.

It is unknown what the terms will be for the Fed lending under the program, or how favorable they will be for recipients. The term sheet says only that they will depend on the company and be "informed" by market conditions.

Companies selling their bonds to the central bank are expected to be primarily investment grade, publicly traded firms and therefore subject to more disclosure and oversight than those that are privately held. Patricia C. Mosser, a former senior official at the Federal Reserve Bank of New York, pointed out these corporations are scrutinized by the U.S. Securities and Exchange Commission, private investors and the credit rating agencies.

"It's true that there's nothing stopping these companies from continuing to pay stock dividends. You may not like that, and I have sympathy for that position," said Mosser, now a professor at Columbia University. "But it's easier to unmask bad behavior in public companies. Large companies certainly don't do everything right, but they have to admit publicly how they pay top executives; where their profits go; and how they use them. That history of disclosure and oversight means the risk of not being repaid is lower."

The weaker restrictions on recipients of the Fed's lending program may be partially justified, said Nathan Tankus, research director at the Modern Money Network, which studies monetary policy. The corporate bonds that the Fed is purchasing from companies can be resold, whereas direct loans establish an agreement between the company and the government that makes the asset less valuable to the central bank, Tankus said.

"Purchases of debt are a slightly more arms-length transaction than the loan, which is forming a bilateral relationship," Tankus said. "But this is really just the fig-leaf the Fed can use to justify lifting the restrictions."

AMERICAN OVERSIGHT

RE: Email to DO

From: Secretary Mnuchin [redacted]
To: "Eisner, David" <david.eisner@treasury.gov>
Cc: "Myers, Baylor" <baylor.myers@treasury.gov>
Date: Thu, 30 Apr 2020 15:43:45 -0400

ok

From: Eisner, David <David.Eisner@treasury.gov>
Sent: Thursday, April 30, 2020 3:30 PM
To: Secretary Mnuchin [redacted]
Cc: Myers, Baylor <Baylor.Myers@treasury.gov>
Subject: FW: Email to DO

(b)(5) DP

[redacted]

UST_000367

AMERICAN OVERSIGHT

Re: For Review: PPP Talking Points

From: Secretary Mnuchin [redacted]
To: "Dwyer, David" <david.dwyer@treasury.gov>
Cc: "Dwyer, David" <david.dwyer@treasury.gov>, "Myers, Baylor" <baylor.myers@treasury.gov>, (b)(6) [redacted] (b)(6) [redacted] @treasury.gov>
Date: Sat, 02 May 2020 12:35:39 -0400

(b)(5) DP [redacted]

From: Dwyer, David <David.Dwyer@treasury.gov>
Date: May 2, 2020 at 12:28:06 PM EDT
To: Secretary Mnuchin [redacted]
Cc: Dwyer, David <David.Dwyer@treasury.gov>, Myers, Baylor <Baylor.Myers@treasury.gov>, (b)(6) [redacted] <(b)(6) [redacted] @treasury.gov>
Subject: Fwd: For Review: PPP Talking Points

Sir,
We are asked to confirm the following:

"

All – can you please review the points below and send comments by 3pm today? Thank you.

(b)(5) DP [redacted]

From: Staff Secretary WHO_EOP [redacted]
Date: May 2, 2020 at 11:50:23 AM EDT
To: Young, Stewart B. EOP/WHO <WHO_EOP [redacted]>, Crews, John G. EOP/WHO WHO_EOP [redacted], Dwyer, David <David.Dwyer@treasury.gov>
Cc: Staff Secretary WHO_EOP [redacted]
Subject: For Review: PPP Talking Points

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All – can you please review the points below and send comments by 3pm today? Thank you.

(b)(5) DP [redacted]

AMERICAN OVERSIGHT

Re: For Quick Review: Legislative Talking Points

From: Secretary Mnuchin [redacted]

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

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

Date: Sat, 02 May 2020 12:42:08 -0400

(b)(5) DP [redacted]

From: Dwyer, David <David.Dwyer@treasury.gov>
Date: May 2, 2020 at 12:31:26 PM EDT
To: Secretary Mnuchin [redacted]
Cc: Dwyer, David <David.Dwyer@treasury.gov>, (b)(6) [redacted] @treasury.gov>, Myers, Baylor <Baylor.Myers@treasury.gov>
Subject: Fwd: For Quick Review: Legislative Talking Points

Sir,
We are also asked the following by staffsec:

"
OLA, Treasury, and OMB,

Can you please review the below legislative talking points by **3pm today**? Thank you.

(b)(5) DP [redacted]

AMERICAN OVERSIGHT

From: Staff Secretary [redacted]
Date: May 2, 2020 at 11:59:18 AM EDT
To: Chalkey, Richard J. EOP/WHO [redacted] Miller, Julie L. EOP/OMB [redacted], Dennehy, Laura C. EOP/OMB [redacted], Dwyer, David <David.Dwyer@treasury.gov>, Eilts, Andrew <Andrew.Eilts@treasury.gov>
Cc: Staff Secretary [redacted]
Subject: For Quick Review: Legislative Talking Points

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

OLA, Treasury, and OMB,

Can you please review the below legislative talking points by **3pm today**? Thank you.

(b)(5) DP

[redacted]

AMERICAN OVERSIGHT

Re: SBA Loan

From: Secretary Mnuchin [redacted]

To: Bradley Parscale <brad@parscale.com>

Date: Sun, 03 May 2020 21:41:20 -0400

Thanks for passing on
Unfortunately certain people have abuse the system
We are going to put out clear guidance this week on the requirement

---

From: Bradley Parscale <brad@parscale.com>
Date: May 3, 2020 at 8:54:12 PM EDT
To: Secretary Mnuchin [redacted]
Subject: Fwd: SBA Loan

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

From Texas lieutenant governor. Thanks! Great job tonight.

- Brad

From: Dan Patrick (b)(6) [redacted] .com>
Sent: Thursday, April 30, 2020 4:41:56 PM
To: Bradley Parscale <brad@parscale.com>
Subject: Fwd: SBA Loan

Sent from my iPhone

Begin forwarded message:

> **From:** "Joseph O. Slovacek" <slovacek@hooverslovacek.com>
> **Date:** April 30, 2020 at 3:10:38 PM CDT
> **To:** Dan Patrick <danpatricktexas2015@gmail.com>
> **Subject: SBA Loan**

Numerous friends and clients who are Trump supporters have qualified and received SBA loan on Trump's encouragement to stimulate the reopening of our economy!

While Trump encouraged seeking the loans to maintain pre-Covid 19 levels of employment, Mnuchin goes on live TV and threatens "borrowers" with audits and criminal prosecution if the borrowers really didn't "need" the loan...

Auto dealers, real estate developers, real estate mall owners, brokers, real estate managers all diligently and honestly applied and qualified for SBA loans...more than one of my clients have returned the loan proceeds for fear of criminal prosecution.

Several clients, with my help, have engaged criminal counsel for advice of handling Mnuchin's threats.

Law abiding, Trump supporting patriots sought financial assistance and then AFTER receiving loans are threatened by a Secretary of Treasury of costly audits and criminal prosecution!!

Everything Trump has done to help stimulate reopening is being trashed by unelected bureaucrats. The cost of threatened audits and criminal prosecutions will further devastate the economy and Trump's patriotic intentions!!!

I cannot imagine the cost required to review the applications, perform the audits and prosecute the arbitrarily-identified borrowers.

Please pass my message to anyone with common sense who can redirect the positive message Trump intends to send to our business community.

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Please call if you need more details.

Joseph O. Slovacek
Principal

<HS50-a_2846faef-ba9a-47b7-a7d3-0d306c527ca9.jpg>

HooverSlovacek LLP
Galleria Office Tower 2
5051 Westheimer Rd., Suite 1200
Houston, TX 77056
(b)(6) [redacted]
https://hyperlink.services.treasury.gov/agency.do?origin=www.hooverslovacek.com

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<Slovacek_s_f2798db6-c6c7-4aca-a3f3-047e336ee1e7.png>

<SuperLawers_3da061ca-f807-4337-ba9c-7018f12dc36c.png>

<blf-badge-2015-2020_ae34727a-51af-4099-b6df-843808ec2d91.jpg>

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AMERICAN OVERSIGHT

RE: May Hearing Guidance

From: Secretary Mnuchin [redacted]
To: (b)(6) [redacted] @treasury.gov>
Cc: "Kowalski, Daniel" <daniel.kowalski@treasury.gov>, "Muzinich, Justin" <justin.muzinich@treasury.gov>
Date: Mon, 04 May 2020 16:50:25 -0400

Have we accepted any that we need to clear with Meadows?

From: (b)(6) [redacted] @treasury.gov>
Sent: Monday, May 4, 2020 11:50 AM
To: Secretary Mnuchin [redacted]
Cc: Kowalski, Daniel <Daniel.Kowalski@treasury.gov>
Subject: Fwd: May Hearing Guidance
Importance: High

From: Nevins, Kristan K. EOP/WHO [redacted] WHO_EOP
Date: May 4, 2020 at 11:40:48 AM EDT
To: Agrella, Austin J. EOP/WHO [redacted] WHO_EOP
Subject: May Hearing Guidance
Importance: High

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

All,

I wanted to flag for all of you the below guidance that was distributed to your legislative teams last night. We ask that everyone please take extra precautions to ensure that your agency complies with the White House's request.

If you have any questions or concerns, please do not hesitate to reach out to myself or Austin.

All the best,
Kristan

From: "Yaworske, Jason A. EOP/OMB" [redacted] EOP_OMB
Date: May 3, 2020 at 9:06:28 PM EDT
Cc: "Ueland, Eric M. EOP/WHO" <[redacted] WHO_EOP, "Hodgson, Christopher M. EOP/OVP" <Christopher.M.Hodgson@ovp.eop.gov>
Subject: May Hearing Guidance

Agency legislative affairs teams,

With the April guidance expiring and Congress preparing to come back into session, we are providing updated guidance for how to approach hearing requests. This guidance is intended to last through May, but may be amended in the interim if Task Force duties allow.

For the month of May, no Task Force members, or key deputies of Task Force members, may accept hearing invitations. Exceptions may be made only with the express approval of the Chief of Staff. For primary response departments, including HHS, DHS, and State, in order to preserve department-wide resources, no more than one COVID-related hearing should be agreed to with the department's primary House and Senate authorizing committee and appropriations subcommittee in the month of May, for a total of no more than four COVID-related hearings department-wide.

All other departments, agencies, and witnesses may accept hearing invitations, however, **agency resources should still be prioritized toward the COVID-19 response**. The demands on agencies' staff and resources are extraordinary in this current

AMERICAN OVERSIGHT

crisis. Agencies must maximize their resources for COVID-19 response efforts and treat hearing requests accordingly. Given these competing demands in these unprecedented times, it is reasonable to expect that agencies will have to decline invitations to hearings to remain focused on implementing of COVID-19 response, including declining to participate in multiple hearings on the same or overlapping topics. The WH, OMB, and Task Force will stand behind agencies as they seek to implement these guidelines.

We also continue to emphasize agency adherence to fundamental Congressional hearing and oversight principles, such as:

- Involving agency counsel throughout your decision-making process.
- Coordinating with EOP components.
- Insisting that committees provide, at bare minimum, two weeks' notice for hearings.
- Declining to testify on a mixed panel, i.e., where federal government witnesses sit on the same panel as non-federal government witnesses.

Past guidance on videoconferencing or other efforts to have "hearings-by-other-means" remain in place, which largely means that agencies should not agree to them. In the case of written Q&As, agencies should treat those like traditional post-hearing QFRs, which need to go through standard OMB clearance. Further, to the extent agencies agree to roundtables, or similar manifestations, any opening statements must also go through the standard OMB clearance.

In terms of social distancing, PPE, and other special coronavirus-related parameters that committees might demand, we leave that to the discretion of the agencies. Agencies, however, should not agree to anything with which their witnesses are uncomfortable.

Thank you, and please let us know if you have any questions.

Jason

Jason Yaworske
Associate Director for Legislative Affairs
Office of Management and Budget
(b)(6)

AMERICAN OVERSIGHT

FW: POTUS Call on Catholic Schools - Bishop Barber Letter to Sec. Mnuchin

From: "Kautter, David" <"/o=ustreasury/ou=exchange administrative group (fydibohf23spdlt)/cn=recipients/cn=946683dadce24f0fb93291a12cafc0f7-kautter, dave">
To: "Hawkins, Hannah" <hannah.hawkins@treasury.gov>
Date: Mon, 04 May 2020 18:17:55 -0400

I think this is you and me

From: Smith, Joseph <Joseph.Smith@treasury.gov>
Sent: Friday, May 1, 2020 10:53 AM
To: Morgenstern, Brian <Brian.Morgenstern@treasury.gov>; Execsec1 <Execsec1@treasury.gov>; Kautter, David <David.Kautter@treasury.gov>; Van Hove, Jeffrey <Jeffrey.VanHove2@treasury.gov>; McLaughlin, Tricia <Patricia.McLaughlin@treasury.gov>; Invitations <Invitations@treasury.gov>; Isakowitz, Zachary <Zachary.Isakowitz@treasury.gov>; Dorr, Kaelan <Kaelan.Dorr@treasury.gov>; Howell, Joseph <Brady.Howell@treasury.gov>; Vaughan, Frederick <Frederick.Vaughan@treasury.gov>; Prus, Julia <Julia.Prus@treasury.gov>; Pinter, Kimberly <Kimberly.Pinter@treasury.gov>
Subject: Re: POTUS Call on Catholic Schools - Bishop Barber Letter to Sec. Mnuchin

Dave, the Secretary request that you take this call/discussion.

Thanks,

Joey Smith
Director of Operations
Department of the Treasury

Sent from iPad

From: Morgenstern, Brian <Brian.Morgenstern@treasury.gov>
Date: April 30, 2020 at 11:38:34 AM EDT
To: Execsec1 <Execsec1@treasury.gov>, Kautter, David <David.Kautter@treasury.gov>, Van Hove, Jeffrey <Jeffrey.VanHove2@treasury.gov>, McLaughlin, Tricia <Patricia.McLaughlin@treasury.gov>, Smith, Joseph <Joseph.Smith@treasury.gov>, Invitations <Invitations@treasury.gov>, Isakowitz, Zachary <Zachary.Isakowitz@treasury.gov>, Dorr, Kaelan <Kaelan.Dorr@treasury.gov>, Howell, Joseph <Brady.Howell@treasury.gov>, Vaughan, Frederick <Frederick.Vaughan@treasury.gov>, Prus, Julia <Julia.Prus@treasury.gov>, Pinter, Kimberly <Kimberly.Pinter@treasury.gov>
Subject: FW: POTUS Call on Catholic Schools - Bishop Barber Letter to Sec. Mnuchin

Letter to STM provided by Conference of Bishops re: tax policy recommendations following call with POTUS. Requesting call w/ STM.

From: Lauren McCormack <LMcCormack@usccb.org>
Sent: Thursday, April 30, 2020 11:18 AM
To: Morgenstern, Brian <Brian.Morgenstern@treasury.gov>
Cc: Isakowitz, Zachary <Zachary.Isakowitz@treasury.gov>; Dorr, Kaelan <Kaelan.Dorr@treasury.gov>; Howell, Joseph <Brady.Howell@treasury.gov>; Vaughan, Frederick <Frederick.Vaughan@treasury.gov>; Michelle Gress <MGress@usccb.org>; Mary Pat Donoghue <MDonoghue@usccb.org>; Jennifer Daniels <JDaniels@usccb.org>
Subject: POTUS Call on Catholic Schools - Bishop Barber Letter to Sec. Mnuchin

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

Dear Brian,

This past Saturday President Trump hosted a conference call with Catholic leaders and educators, including Bishop Michael Barber of Oakland, Chairman of the USCCB Committee on Catholic Education, to discuss the devastating financial situation facing Catholic schools around the country. The President spoke about his own experience growing up near a Catholic school and lauded the contributions of Catholic schools, making clear that he wants to help these schools survive and thrive beyond the current crisis. POTUS was very interested in the fact that private schools save taxpayers billions of dollars every year: nonpublic schools save taxpayers an estimated $75B annually, with Catholic schools accounting for $24B of that savings.

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As a follow up to that call, Bishop Barber has written the attached letter to Secretary Mnuchin outlining the specific policies that we have asked the President and his Administration to champion in the next phase of COVID relief. Specifically, Bishop Barber asks that Secretary Mnuchin help enact the following legislative proposals:

Tax Policy Recommendations

- Allow a percentage of K-12 education tuition and expenses to be a tax credit or tax deductible as a contribution to a non-profit. Since the 2019 tax deadline has been extended, this credit or deduction could even apply to last year for an immediate savings for families.
- Enact dollar for dollar tax credits to scholarship granting organizations, encouraging lasting philanthropy, such as Education Freedom Scholarships, perhaps supported initially with a onetime state incentive to participate-an infusion of emergency funds-to address the immediate needs of families.
- Expand eligible uses in current 529 Savings plans to all for K-12 education expenses beyond school tuition, to include home education expenses as an allowable expense.

Direct Assistance to Families

- This direct assistance could be in the form of an emergency student microgrant or education directed stimulus check.
- With continued uncertainty ahead, it's important to pair any onetime direct aid with a comprehensive parental choice program for all families that would have sustainability.

The bottom line is that it's important to keep families attached to their chosen schools, while protecting state and local governments from the further, significant financial strain of absorbing more children who would be forced in to the public school systems if their schools closed.

Can you please ensure the attached letter is shared with Secretary Mnuchin? Further, can we schedule a conference call next week to discuss these proposals in more detail?

Thank you very much. We look forward to working with you and Secretary Mnuchin on this.

Very respectfully,
Lauren

Lauren McCormack
Executive Director
Office of Government Relations
U.S. Conference of Catholic Bishops
(816) 261-4266 cell

AMERICAN OVERSIGHT

RE: The Wall Street Journal: California Is First State to Borrow From Federal Government to Make Unemployment Payments

From: Secretary Mnuchin [redacted]

To: "Kowalski, Daniel" <daniel.kowalski@treasury.gov>, "Callanan, Brian" <brian.callanan@treasury.gov>

Cc: "Muzinich, Justin" <justin.muzinich@treasury.gov>

Date: Tue, 05 May 2020 07:34:32 -0400

Who at UST approved these? Is there an approval process? (b)(5) DP [redacted]

From: Kowalski, Daniel <Daniel.Kowalski@treasury.gov>
Date: May 4, 2020 at 9:24:15 PM EDT
To: Secretary Mnuchin [redacted]
Cc: Muzinich, Justin <Justin.Muzinich@treasury.gov>
Subject: RE: The Wall Street Journal: California Is First State to Borrow From Federal Government to Make Unemployment Payments

It was a Bureau of the Fiscal Service Public Affairs spokesperson that talked with the WSJ. My understanding is they confirmed information the reporter already had.

State advances are available on the Bureau's website here:
https://www.treasurydirect.gov/govt/reports/tfmp/tfmp_advactivitiessched.htm

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From: Secretary Mnuchin [redacted]
Sent: Monday, May 4, 2020 5:39 PM
To: Kowalski, Daniel <Daniel.Kowalski@treasury.gov>
Cc: Muzinich, Justin <Justin.Muzinich@treasury.gov>
Subject: FW: The Wall Street Journal: California Is First State to Borrow From Federal Government to Make Unemployment Payments

Who did they contact at UST?

From: Crowley, Monica <Monica.Crowley@treasury.gov>
Sent: Monday, May 4, 2020 5:14 PM
To: Secretary Mnuchin [redacted]
Cc: Muzinich, Justin <Justin.Muzinich@treasury.gov>; (b)(6) [redacted] @treasury.gov>; Myers, Baylor <Baylor.Myers@treasury.gov>
Subject: The Wall Street Journal: California Is First State to Borrow From Federal Government to Make Unemployment Payments

Mr Secretary, for your awareness. Note: the (b)(5) DP [redacted]

The Wall Street Journal: California Is First State to Borrow From Federal Government to Make Unemployment Payments (Sarah Chaney, 5.4.20)

California has become the first state to borrow money from the federal government so it can continue paying out rising claims for unemployment benefits during the coronavirus pandemic.

The Golden State borrowed $348 million in federal funds after receiving approval to tap up to $10 billion for this purpose through the end of July, a Treasury Department spokesman said Monday.

The U.S. government has also approved loans of up to $12.6 billion for Illinois and up to $1.1 billion for Connecticut through the end of July to replenish state unemployment insurance funds, though the two states hadn't yet started borrowing by the end of April. California was the only state to have accessed the program so far in the current downturn, the Treasury spokesman said.

States can use the money to pay regular unemployment benefits, while the extra $600 payments recently added for workers laid off during the pandemic are funded separately through federal emergency legislation signed into law in late March.

More than 30 million people have filed unemployment claims, including about 3.7 million in California, since mid-March, when the virus led to widespread business shutdowns.

California had about $1.9 billion in its unemployment trust fund in mid-April, down from $3.1 billion at the end of February, the month before the coronavirus upended the U.S. economy. The state's labor department didn't immediately respond to a request for comment.

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The unprecedented surge in claims, a proxy for layoffs, is forcing many states to quickly draw down their unemployment trust funds. Nearly half of U.S. states experienced double-digit percentage declines in their trust-fund balances from the end of February through mid-April, according to a Wall Street Journal analysis of Treasury Department data.

California serves as an early sign of the potential magnitude of the federal assistance that could be required if states are to continue paying out jobless benefits. It is one of more than 20 states and jurisdictions that entered the current economic crisis without enough money in their unemployment trust funds to pay benefits through a yearlong recession, according to Labor Department data. By that measure, California was only prepared to make unemployment payments for just over two months in the event of a recession.

Economists expect other states to begin borrowing from the federal government in the coming weeks.

Congress doesn't need to approve additional federal loans to replenish state trust funds when they run dry. Governors can submit a letter to the federal government asking for the funds to be placed in their state accounts.

Many states did so during and after the 2007-09 recession. To pay back the loans and rebuild their trust funds later, several raised employer taxes or cut the duration of unemployment benefits. Some also tightened eligibility requirements.

Several states, including California, took years to pay back the loans after the last recession. That left them less time to build up their trust funds ahead of the current downturn.

AMERICAN OVERSIGHT

Re: FOR FLASH APPROVAL: Draft Release on the Tribal Agreement

From: Secretary Mnuchin [redacted]

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

Cc: "Callanan, Brian" <brian.callanan@treasury.gov>, (b)(6) [redacted] @treasury.gov>, "Myers, Baylor" <baylor.myers@treasury.gov>

Date: Tue, 05 May 2020 08:08:41 -0400

Approved

From: Crowley, Monica <Monica.Crowley@treasury.gov>
Date: May 5, 2020 at 7:59:37 AM EDT
To: Secretary Mnuchin [redacted]
Cc: Callanan, Brian <Brian.Callanan@treasury.gov>, (b)(6) [redacted] @treasury.gov>, Myers, Baylor <Baylor.Myers@treasury.gov>
Subject: FOR FLASH APPROVAL: Draft Release on the Tribal Agreement

Mr Secretary, (b)(5) DP [redacted]
(b)(5) DP [redacted]

Draft/predecisional/deliberative

U.S. Department of the Treasury

Office of Public Affairs

(b)(5) DP [redacted]

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(b)(5) DP

[redacted]

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RE: CNBC: Small business loans are not going proportionately to the hardest hit areas, Fed study shows

From: Secretary Mnuchin [redacted]

To: "Crowley, Monica" <monica.crowley@treasury.gov>, "Faulkender, Michael" <michael.faulkender@treasury.gov>

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

Date: Wed, 06 May 2020 11:12:50 -0400

(b)(5) DP [redacted]

From: Crowley, Monica <Monica.Crowley@treasury.gov>
Sent: Wednesday, May 6, 2020 11:05 AM
To: Secretary Mnuchin [redacted]
Cc: Muzinich, Justin <Justin.Muzinich@treasury.gov>; (b)(6) [redacted] @treasury.gov>; Myers, Baylor <Baylor.Myers@treasury.gov>
Subject: CNBC: Small business loans are not going proportionately to the hardest hit areas, Fed study shows

Mr Secretary, for your awareness

CNBC: Small business loans are not going proportionately to the hardest hit areas, Fed study shows (Thomas Franck, 5.6.20)

States enduring the brunt of the coronavirus crisis are receiving a smaller proportion of emergency small-business loans than some Mountain and Midwest states, according to analysis conducted by the Federal Reserve.

"In New York, the epicenter of the coronavirus in the United States, less than 20 percent of small businesses have been approved to receive PPP loans. In contrast, more than 55 percent of small businesses in Nebraska are expecting PPP funding," wrote Haoyang Liu and Desi Volker, two economists at the Federal Reserve Bank of New York.

For its study, the New York Fed used the number of coronavirus cases in a given state as a proxy to track changes in the economic impact of Covid-19 across the country. It then compared the differences in economic impact across states to the percentage of businesses in each state that has received Paycheck Protection Program loans.

What they found was that there isn't a relationship between the intensity of the coronavirus impact in a given state and the percentage of that state's businesses that are approved for PPP loans.

Specifically, the economists found that "there is no statistically significant relationship between the severity of the economic impact of COVID-19 — measured both in terms of cases and unemployment claims — and the share of small businesses getting PPP loans, after excluding New York and New Jersey."

The findings will likely fuel a principal complaint of the Small Business Administration's program. Critics alleged that the PPP's first-come, first-served basis has allowed regions of the U.S. with fewer Covid-19 cases to receive an inappropriate proportion of the funds.

The complaints allege that rural states with fewer coronavirus cases have been approved for too many of the PPP loans while states on the coasts grappling with the majority of U.S. Covid-19 cases have received too few.

A separate study, conducted by researchers at the University of Chicago's Booth School, the Massachusetts Institute of Technology's Sloan School and the National Bureau of Economic Research, found that only 15% of firms in congressional districts hardest hit by the coronavirus and job losses received loans in the first tranche versus 30% of firms in the districts least affected by the pandemic.

To be sure, while some of these states have not seen as many coronavirus cases, many have been under similar stay-at-home orders which have shut down small businesses.

Congress in March approved the CARES Act, a $2.2 trillion piece of emergency legislation that provided nearly $350 billion in relief loans to the Small Business Administration for the PPP. The SBA was to extend to the nation's mom-and-pop businesses struggling to meet payroll costs thanks to the impact of Covid-19.

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Demand was so great for the funds that the program was oversubscribed by April 16, forcing lawmakers to pass a new bill replenishing the fund with another $310 billion. The SBA began approving loans again on April 27.

But the program has faced a deluge of complaints since its launch, including the skewed distribution of funds across geography.

The New York Fed economists hypothesize that, instead of the frequency of coronavirus cases, the percentage of state businesses receiving PPP loans may be related to the proportion of a state's businesses serviced by small community banks.

"Community banks have been reported to view PPP as a chance to expand their customer base. The four largest banks in the United States represent a significant share of the depository base but have (at most) a combined 12 percent share of the total amount lent through the PPP," Volker and Liu wrote.

"Moreover, the fifteen largest banks originating PPP loans have just a combined 26 percent market share of the total dollar amount lent," they added. "It seems therefore that medium-sized and small banks, including community banks, are important in channeling PPP funding."

The Fed economists found that there appears to be a strong correlation between a state's percentage of small businesses that received bank financing in 2019 and the state's percentage of small businesses that have now received PPP loans. This result suggests that banks are prioritizing their own, pre-existing customers when debating which applicants to approve, the economists say.

Another source of outrage over the PPP began after reports that large companies with access to the public capital markets tapped the facility for hundreds of millions of dollars while thousands of far smaller firms were left without an alternative.

The public backlash against public companies taking the loans was so fierce that it forced many to reconsider and return the funding even though they may have filled out their SBA applications truthfully.

Shake Shack, for example, said it returned the $10 million it got through the PPP after it sold $150 million in new shares. Ruth's Hospitality and Fiesta Restaurant Group later did the same.

AMERICAN OVERSIGHT

RE: Recommendations for reopening the economy

From: Secretary Mnuchin [redacted]

To: Michael Van Wyk <mvanwyk@caruso.com>

Cc: Rick J. Caruso <rcaruso@caruso.com>

Date: Wed, 06 May 2020 16:32:03 -0400

Thanks!

From: Michael Van Wyk <MVanWyk@Caruso.com>
Sent: Friday, May 1, 2020 5:36 PM
To: Secretary Mnuchin [redacted]
Cc: Rick J. Caruso <RCaruso@Caruso.com>
Subject: Recommendations for reopening the economy

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

Secretary Mnuchin-

My name is Mike Van Wyk, and I am Rick Caruso's Executive Officer, responsible for coordinating his public policy engagements and development. Below is a high-level summary of his thinking, research, and recommendations for how to reopen the economy starting with small businesses. I've also attached a "playbook" that goes into more depth on the proposed approach and supporting research.

The revival of small-businesses will be "ground zero" of a safe economic revival in the midst of COVID-19. Here's how we can reopen the economy and reduce the risk of a second wave:

Small means safe; but small also means mighty – start by **reopening stores that are 2,500 square-feet or smaller with occupancy limited to 5 customers at a time** (~25% occupancy).

- This will **limit the amount of people concentrating in one place** while also allowing many businesses to reopen
- Fewer employees and customers makes it **easier to screen for symptoms, control access, and contact trace**
- Because **99.9% of American businesses are small and employ nearly 50% of Americans**, this is a politically strategic approach, and the best way to have a broad impact on millions of Americans who will remember who fought to get them back on their feet
- The country has an army of volunteers waiting to be mobilized; **redeploy them to help these businesses reopen safely**

It's safe at home, but it's also safe outside – **Reopen open-air retail centers, restaurants and cafes, streets, and public centers**, maintaining established distancing and PPE requirements (summary source article here)

- The head of infectious disease at USC Keck confirmed to us that **being outdoors poses little- to no-risk of airborne transmission**. Researchers and doctors from Johns Hopkins and Harvard University are on record supporting this assessment
- A Department of Homeland Security study confirmed that **sunlight rapidly kills COVID-19 on outdoor surfaces and reduces airborne concentration**
- Extensive research in China has uncovered **only a single instance of outdoor transmission**; public outdoor spaces in Wuhan have been reopened
- Historically, **just opening windows, even inside indoor hospitals** was effective for curtailing the spread of Spanish Flu and Tuberculosis outbreaks

Timing matters when balancing lives and livelihoods, and the time is now – people across the country are starting to chafe against the lockdowns; **there's definitely a "pressure cooker" effect and people are on the verge of starting to break the rules**. We need to give them a safe, controlled environment to release this pressure into.

- A Bain and Company survey showed that as of mid-April, **64% of people are comfortable with returning to work**, with two-thirds of them highly comfortable
- Your administration has already provided an estimated 35% of GDP on stimulus programs, which can't last forever. The sooner we can get the economy going, the better our chances are to **be on our feet when our stimulus programs**

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run out

- For each day this lockdown continues, more businesses close and more jobs are lost, many for good. A survey of small businesses owners in mid-April revealed that **43% of small businesses closed, shedding 40% of their employees**

False hope can be dangerous, but no hope is worse. The policies of the administration have helped to protect the public health, and keep people afloat through the initial shock of this pandemic. But they need to know that there is more to look forward to than just holding out and holding on, and they need a bold plan bring them out of the lockdown and into the future. Just like the Battle of Midway got us back on our feet after Pearl Harbor, successfully reopening our businesses, open-air spaces, and communities will help Americans believe that not only did we survive the initial wave together, but we can fight back and win this together.

Please reach out if you have any questions at all. Thank you.

Mike Van Wyk
Executive Officer

Caruso
101 The Grove Drive
Los Angeles, CA 90036
O: (b)(6)
C: [redacted]
Caruso.com

AMERICAN OVERSIGHT

Re: Bloomberg: Democrats Ask Five Companies to Return Relief Funds

From: Secretary Mnuchin [redacted]

To: "RubioBB, Marco (Rubio)" Senate email [redacted]

Date: Sat, 09 May 2020 12:54:16 -0400

Got it! I am free between 2-4
Let me know what works

From: RubioBB, Marco (Rubio) Senate email [redacted]
Date: May 9, 2020 at 11:59:20 AM EDT
To: Secretary Mnuchin [redacted]
Subject: Re: Bloomberg: Democrats Ask Five Companies to Return Relief Funds

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

(b)(6) [redacted]

> On May 9, 2020, at 11:37 AM, Secretary Mnuchin [redacted] wrote:

I have been texting and calling you. When is a good time to speak?

From: RubioBB, Marco (Rubio)
Date: May 9, 2020 at 11:33:53 AM EDT
To: Secreta [redacted]
Subject: Re: Bloomberg: Democrats Ask Five Companies to Return Relief Funds

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I saw that. It's a good guide post for the attacks to come. But at this point this line of attack is increasingly irrelevant. Over $100 billion in lending capacity still available. Any small business that needs a PPP loan can get one at this point. As of now whatever loan these companies received is not crowding them out.

But a far worse outcome at this point will be thousands of smaller companies who took loans believing all they needed to qualify was to meet the size standard but now facing a retroactive set of rules. Suddenly many of the great success stories will become nightmare stories.

My advice is to focus on the certification requirements as applied to loans over a certain size. *In essence did the company really have uncertainty in its ability to support payroll? And if so, was the loan necessary or did they have enough liquidity (as measured by some simple standard)that made the loan unnecessary.*

> On May 9, 2020, at 10:46 AM, Secretary Mnuchin [redacted] wrote:

AMERICAN OVERSIGHT

Bloomberg: Democrats Ask Five Companies to Return Relief Funds

By **Billy House | Bloomberg**

Democratic members of a new House panel created to oversee coronavirus relief spending demanded that five publicly owned companies immediately return taxpayer funds the lawmakers said were intended for smaller businesses.

"Since your company is a public entity with a substantial investor base and access to the capital markets, we ask that you return these funds immediately," the panel's Democrats wrote to each of the five companies.

The letters weren't signed by the five Republicans on the 12-member panel, who were named on Thursday. Representative Steve Scalise, the second-ranking House Republican and a member of the committee, blasted Democrats for making the panel's first official act "blindly sending harassing letters to individual companies that followed the law."

The letters were sent to EVO Transportation & Energy Services Inc.; Gulf Island Fabrication Inc.; MiMedx Group Inc.; Universal Stainless & Alloy Products, Inc.; and Quantum Corp. The companies didn't immediately return messages seeking comment.

A statement by the panel, led by Chairman Jim Clyburn of South Carolina, said the companies all are publicly owned, have market capitalization of more than $25 million, have more than 600 employees, and sought and received loans through the Paycheck Protection Program for small business of at least $10 million.

The letters ask the companies to inform the subcommittee by May 11 if they will return these funds. If not, the lawmakers will ask the chief executive officers to produce a range of documents no later than May 15.

"Returning these funds will allow truly small businesses -- which do not have access to alternative sources of capital -- to obtain the emergency loans they need to avoid layoffs, stay in business, and weather the economic disruption caused by the coronavirus crisis," the letters said.

The letters to the CEOs of the five companies provide the dates of when each filed with or reported to the Securities and Exchange Commission having obtained a Paycheck Protection Program loan, each in the amount of $10 million.

MiMedx, a biotech firm based in Marietta, Georgia, said April 21 that it obtained $10 million from the PPP. Just weeks earlier, the company had agreed to pay $6.5 million to the Justice Department to settle allegations that it defrauded the federal government, without admitting wrongdoing. Once a promising small-cap company with a market value of nearly $2 billion, it was delisted from Nasdaq in 2018 after its board found accounting irregularities.

The five panel Republicans were invited to co-sign the letters, and they declined, according to a official familiar with the committee action. Scalise was copied as a recipient of the letters.

The 12-member committee was created on a party-line House vote when lawmakers were in Washington last month to pass the most recent coronavirus aid package.

House Minority Leader Kevin McCarthy of California didn't announce his appointees to the panel until this week. He and other Republicans have said the committee isn't needed because other committees are already performing oversight.

In a statement, Scalise said Treasury Secretary Steven Mnuchin had already stated that the Treasury Department is looking into all companies that have received loans through the PPP fund.

"With a large scale audit underway, this action by Democrats represents dangerous government intimidation that could cause more widespread layoffs at a time when we should be trying to keep American workers on the payroll," the Louisiana Republican said. "We hope Democrats will change course and spend as much time targeting, shaming, and investigating China as they do going after

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American workers and job creators."

(Corrects date of loan to MiMedx in ninth paragraph)

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Re: Bloomberg: Democrats Ask Five Companies to Return Relief Funds

From: Secretary Mnuchin [redacted]

To: "RubioBB, Marco (Rubio)" Senate email [redacted]

Date: Sat, 09 May 2020 20:49:34 -0400

How is 10am?
I need to do TV in the morning

From: RubioBB, Marco (Rubio) Senate email [redacted]
Date: May 9, 2020 at 5:16:12 PM EDT
To: Secretary Mnuchin [redacted]
Subject: Re: Bloomberg: Democrats Ask Five Companies to Return Relief Funds

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

As early as 7am tomorrow all day. (b)(6) [redacted]
(b)(6) [redacted] Anytime I will be up early.

> On May 9, 2020, at 4:48 PM, Secretary Mnuchin [redacted] wrote:

I am heading to the WH so I will now not be available for the rest of the day
It is important that we speak tomorrow
Let me know what time works in the morning.

From: RubioBB, Marco (Rubio)
Date: May 9, 2020 at 11:59:20 AM EDT
To: Secretary [redacted]
Subject: Re: Bloomberg: Democrats Ask Five Companies to Return Relief Funds

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AMERICAN OVERSIGHT

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On May 9, 2020, at 10:46 AM, "STM77@treasury.gov" <STM77@treasury.gov> wrote:

Bloomberg: Democrats Ask Five Companies to Return Relief Funds

By **Billy House | Bloomberg**

Democratic members of a new House panel created to oversee coronavirus relief spending demanded that five publicly owned companies immediately return taxpayer funds the lawmakers said were intended for smaller businesses.

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(Corrects date of loan to MiMedx in ninth paragraph)

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AMERICAN OVERSIGHT

RE: PPP Ideas

From: Secretary Mnuchin [redacted]
To: "Lankford, James (Lankford)" Senate email [redacted]
Date: Sun, 10 May 2020 16:25:09 -0400

Thanks for your comments. We will review internally.

From: Lankford, James (Lankford) Senate email [redacted]
Sent: Sunday, May 10, 2020 4:16 PM
To Secretary Mnuchin [redacted]
Subject: PPP Ideas

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

Stephen,

After our conversation yesterday, I contacted several businesses and non-profits in my state to get a perspective of how the proposed safe harbors would work for them. They are all truly small and all have legitimate need in this time. What I heard over and over was, I could have shut down, laid off all our workers and saved cash to try to re-open when the COVID19 storm passed, but the Paycheck Protection Program gave me the confidence to keep my workers paid and to plan for re-opening.

Specifically, I would ask:

A. Give the non-profits the same safe harbors as the for-profit businesses, especially the safe harbor that if they took a PPP loan of $2 million or less, they have reduced revenue, average employee payroll or $75,000 or less and fewer than 250 employees they should have safe harbor.

B. Many in the non-profit sector will have problems with "75% of their revenue derived from contributions"; that percentage should go down to 60%. The reason for that is participant fees and endowments. An example might be an institution that has a 10% endowment (which has collapsed in the new market reality), but they host summer camps, day camps, child care, gym fees, etc. All of those would be participant fees. They may get 60% of their money from contributions, but it would not be uncommon for most non-profits to also charge something (even if it greatly reduced) for participant fees. Their participant fees could easily be 20% of budget, which, if they had an endowment of 10% would make them exceed the safe harbor.

AMERICAN OVERSIGHT

C. I understand that you have a concern that wealthy / well endowed educational institutions will take out the PPP; a special carve out / notation could be done for education institutions, so that the only safe harbor that applies to them is the education safe harbor. That would maintain the pressure on those intuitions, but it would not limit other non-profits who have small endowments and small participant fees, but are predominantly contribution financed.

D. The exemption for healthcare related non-profits will need clarification. Many non-profits in the inner city have dental care, mental health care and / or medical screening as part of their mission. They may be predominately a neighborhood services organization that specializes in job training, housing or meal service, but at least a portion of their task is healthcare related or health referrals. They will need clarity on how the healthcare safe harbor will that be evaluated. Is it all healthcare, 50% healthcare, physical health only, mental health, dental, counseling, etc.?

E. Manufacturers in my state made two suggestions. (1) Raise the safe harbor to $2.5 million, from $2 million; they saw a real difference in the size and complexity of manufacturing companies that are over $2.5 million - (2). they also asked if only companies that are in the top 10% of PPP fund recipients for their category are open to audit, that leaves the very small companies in safe harbor. You could even put a revenue reduction requirement on the bottom 90% so that they had to have reduced revenue and be in the bottom 90% of companies in their PPP category.

I understand the goal you are trying to accomplish with the safe harbors, but I would like to make sure as many entities as possible do not reject / return this loan because they fall close to the lines of safe harbor. The safe harbors will be perceived as the only groups that qualify, rather than the only groups that do not need to be concerned about an audit, so the path has to be wide to meet the original congressional intent. If an entity took out the PPP, paid their staff and then feel forced to return it, just to be safe; they are in a worse position at the end than they were at the beginning.

Companies are already very upset about the tax treatment and that they cannot write off their personnel expenses during this time, this could make the program even more toxic in the media and general public.

Thank you for allowing me to add specific recommendations / ideas.

James Lankford

AMERICAN OVERSIGHT

RE: Phone Call with Senator John Kennedy

From: Secretary Mnuchin [redacted]

To: "Kowalski, Daniel" <daniel.kowalski@treasury.gov>, "Vaughan, Frederick" <frederick.vaughan@treasury.gov>

Date: Mon, 18 May 2020 18:15:50 -0400

(b)(5) DP [redacted]

From: Kowalski, Daniel <Daniel.Kowalski@treasury.gov>
Sent: Monday, May 18, 2020 5:51 PM
To: Secretary Mnuchin [redacted] Vaughan, Frederick <Frederick.Vaughan@treasury.gov>
Subject: Re: Phone Call with Senator John Kennedy

Hi. I believe Kennedy has a bill on allowing the Coronavirus Relief Fund (CRF) be used for revenue replacement. (b)(
(b)(5) DP [redacted]

Thanks.

From: Secretary Mnuchin [redacted]
Date: May 18, 2020 at 5:46:01 PM EDT
To: Vaughan, Frederick <Frederick.Vaughan@treasury.gov>, Kowalski, Daniel <Daniel.Kowalski@treasury.gov>
Subject: Fwd: Phone Call with Senator John Kennedy

Hi both,

(b)(5) DP [redacted]

Thanks,
(b)(6) [redacted]

From: Secretary Mnuchin [redacted]
Date: May 18, 2020 at 3:33:26 PM EDT
To: (b)(6) [redacted] @treasury.gov>, Kowalski, Daniel <Daniel.Kowalski@treasury.gov>
Cc: es_specials <es_specials@do.treas.gov> (b)(6) [redacted] s@treasury.gov>
Subject: Phone Call with Senator John Kennedy

TOPIC : Next steps of the CARES Flexibility Act

POC: Mary Kirchner
Tel: 202-224-4623
Email: Senate email [redacted]

AMERICAN OVERSIGHT

Re: FOR REVIEW: Draft POTUS Remarks for Cabinet Meeting

From: Secretary Mnuchin [redacted]

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

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

Date: Tue, 19 May 2020 06:35:09 -0400

(b)(5) DP [redacted]

From: Dwyer, David <David.Dwyer@treasury.gov>
Date: May 18, 2020 at 8:46:56 PM EDT
To: Secretary Mnuchin [redacted]
Cc: Dwyer, David <David.Dwyer@treasury.gov>, (b)(6) [redacted] @treasury.gov>, Myers, Baylor <Baylor.Myers@treasury.gov>
Subject: FW: FOR REVIEW: Draft POTUS Remarks for Cabinet Meeting

Sir,

Attached are draft POTUS remarks for tomorrow's cabinet meeting.

We are asked to let Staff Sec know **by 10:00 am tomorrow morning** if we have any edits.

Thanks,
David

From: Staff Secretary <WHO_EOP [redacted]
Sent: Monday, May 18, 2020 8:43 PM
To: DL Chief of Staff Office WHO_EOP [redacted]>; Hicks, Hope C. EOP/WHO <WHO_EOP [redacted] Gilmartin, Kayleigh M. EOP/WHO WHO_EOP [redacted] Farah, Alyssa A. EOP/WHO WHO_EOP [redacted]; Short, Marc T. EOP/OVP <Marc.T.Short@EOP_OMB [redacted]; Miller, Katie R. EOP/OVP <EOP_OMB [redacted] Vought, Russell T. EOP/OMB <Russell.T.Vought@EOP_OMB [redacted]; Rollins, Brooke L. EOP/WHO WHO_EOP [redacted] Kushner, Jared C. EOP/WHO WHO_EOP [redacted] WHO_EOP [redacted] 'Harrison, Brian (HHS/IOS)' <Brian.Harrison@hhs.gov>; Birx, Deborah L. EOP/NSC <EOP_NSC [redacted]; McGuffee, Tyler Ann A. EOP/OVP <EOP_OMB [redacted]; Hughes, Andrew <Andrew.Hughes@hud.gov>; (b)(6) [redacted] @treasury.gov>; Radford, Julie T. EOP/WHO <WHO_EOP [redacted]; Young, Stewart B. EOP/WHO <WHO_EOP [redacted] Olmem, Andrew <WHO_EOP [redacted]; clark.barrow@hq.dhs.gov; Hahn, Julia A. EOP/WHO WHO_EOP [redacted]; Ueland, Eric M. EOP/WHO <WHO_EOP [redacted] Navarro, Peter K. EOP/WHO <WHO_EOP [redacted]; Pottinger, Matthew F. EOP/WHO WHO_EOP [redacted] Dwyer, David <David.Dwyer@treasury.gov>; Blackwell, Juliana <juliana.blackwell@HQ.DHS.GOV>; Boyse, Natalie (OS/ASPA <Natalie.Boyse@hhs.gov>; Hoelscher, Douglas L. EOP/WHO WHO_EOP [redacted]; Pataki, Tim A. EOP/WHO WHO_EOP [redacted]; Nevins, Kristan K. EOP/WHO <WHO_EOP [redacted]; Christopher.Gray@sba.gov
Cc: Staff Secretary WHO_EOP [redacted]
Subject: FOR REVIEW: Draft POTUS Remarks for Cabinet Meeting

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

Attached are draft POTUS remarks for tomorrow's cabinet meeting.

Please let Staff Sec know **by 10:00 am tomorrow morning** if you have any edits.

Reach out directly with questions.

Thanks,

Staff Sec

AMERICAN OVERSIGHT

AMERICAN OVERSIGHT

Re: Thursday Meeting at the WH

From: Secretary Mnuchin [redacted]

To: (b)(6) [redacted] @treasury.gov>
Cc: (b)(6) [redacted] @treasury.gov>
Date: Wed, 20 May 2020 06:57:08 -0400

Will need to move interview

From: (b)(6) [redacted] @treasury.gov>
Date: May 19, 2020 at 12:02:50 PM EDT
To: Secretary Mnuchin [redacted]
Cc: (b)(6) [redacted] @treasury.gov>
Subject: Thursday Meeting at the WH

COVID Response Meeting from 11:00-11:45 on Thursday.

Manifest:
POTUS
VPOTUS
McConnell
McCarthy
Meadows
Mnuchin

Sir, your current conflict is the Virtual Interview with (b)(5) DP 11:00-11:30. Shall we have Monica proceed in trying to shift this interview?

AMERICAN OVERSIGHT

RE: New Yorker magazine Media Request

From: Secretary Mnuchin [redacted]

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

Cc: (b)(6) [redacted] @treasury.gov>, "Myers, Baylor" <baylor.myers@treasury.gov>

Date: Wed, 20 May 2020 09:50:18 -0400

What is timing?

From: Crowley, Monica <Monica.Crowley@treasury.gov>
Sent: Tuesday, May 12, 2020 5:56 PM
To: Secretary Mnuchin [redacted]
Cc: (b)(6) [redacted] @treasury.gov>; Myers, Baylor <Baylor.Myers@treasury.gov>
Subject: FW: New Yorker magazine Media Request

Mr Secretary, please see below from the New Yorker. I have spoken to the New York Times Magazine writer about their profile, so we can discuss both tomorrow.

From: Kolhatkar, Sheelah <sheelah_kolhatkar@newyorker.com>
Sent: Tuesday, May 12, 2020 5:16 PM
To: Treasury Public Affairs <Press@treasury.gov>
Subject: New Yorker magazine Media Request

Greetings from The New Yorker, where I'm a staff writer. I am working on an in-depth article for the magazine about Treasury Secretary Steven Mnuchin and the economic policy response to the coronavirus pandemic. I would love to speak with someone in the press office about the possibility of interviewing Secretary Mnuchin for the article.
Regards,
Sheelah

--
SHEELAH KOLHATKAR | Staff Writer | The New Yorker
T:(b)(6) [redacted] | @sheelahk | https://hyperlink.services.treasury.gov/agency.do?origin=www.sheelahkolhatkar.com

AMERICAN OVERSIGHT

Re: proposed Face Mask Policy

From: Secretary Mnuchin [redacted]

To: "Eisner, David" <david.eisner@treasury.gov>

Cc: "Myers, Baylor" <baylor.myers@treasury.gov>, (b)(6) [redacted] @treasury.gov>

Date: Wed, 20 May 2020 14:13:39 -0400

Ok

From: Eisner, David <David.Eisner@treasury.gov>
Date: May 20, 2020 at 1:58:22 PM EDT
To: Secretary Mnuchin [redacted]
Cc: Myers, Baylor <Baylor.Myers@treasury.gov>, (b)(6) [redacted] @treasury.gov>
Subject: proposed Face Mask Policy

Sir,

The EEOB has no face mask policy.
The West Wing requires face masks, except when employees are seated at their desks (if socially distanced).
I believe that the following is consistent with both of these policies. (Note: The last sentence was a preference you suggested last week).
Please let me know if you are ok with my including the sentences below in our weekly DO newsletter ("Ticker").

Thanks,
David

"Because our offices are sparsely occupied at this time, and social distancing is relatively easy, Treasury is not requiring employees to wear face covers while in the building. However, in closed common areas (like the Vault Café and full SCIFs) and areas of close proximity to others, where it is not possible to maintain sufficient social distancing, facial covering is mandatory. In addition, facial covers should be worn when walking outside in the White House complex (arriving and leaving Treasury)."

David F. Eisner (b)(6) [redacted] david.eisner@treasury.gov
Assistant Secretary for Management | U.S. Department of the Treasury
1500 Pennsylvania Ave., NW, Washington, D.C. 20220

AMERICAN OVERSIGHT

Re: For Approval: Municipal Liquidity Facility

From: Secretary Mnuchin [redacted]

To: (b)(6) [redacted] @treasury.gov>, "Dwyer, David" <david.dwyer@treasury.gov>

Date: Sun, 24 May 2020 10:10:27 -0400

Approved
STM

From: (b)(6) [redacted] @treasury.gov>
Date: May 23, 2020 at 3:34:30 PM EDT
To: Secretary Mnuchin [redacted]
Subject: Fwd: For Approval: Municipal Liquidity Facility

Sir - reflagging this for you.

From: Dwyer, David <David.Dwyer@treasury.gov>
Date: May 22, 2020 at 11:09:56 PM EDT
To: Secretary Mnuchin [redacted]
Cc: Myers, Baylor <Baylor.Myers@treasury.gov>, (b)(6) [redacted] @treasury.gov>, Dwyer, David <David.Dwyer@treasury.gov>
Subject: For Approval: Municipal Liquidity Facility

Sir,

I am for forwarding an action memorandum from Brent McIntosh and Kipp Kranbuhl seeking your approval of the:

(i) Memorialization of Approval of the Municipal Liquidity Facility and Use of CARES Act Funds Appropriated to the Exchange Stabilization Fund (ESF) for the Municipal Liquidity Facility;

(ii) Instruction to Sign the relevant Limited Liability Company Agreement and Agreements Governing Investments in Nonmarketable Securities; and

(iii) Authorization to Transfer CARES Act Funds from the ESF to the relevant LLC.

Apologies for sending this to you this Friday evening. This memorandum was finalized after you left the office.

More information is set forth below and in the attached.

ACTION MEMORANDUM FOR SECRETARY MNUCHIN

SUBJECT: Memorialization of Approval of Municipal Liquidity Facility and Use of CARES Act Funds Appropriated to the Exchange Stabilization Fund (ESF) for the Municipal Liquidity Facility, Instruction to Sign Limited Liability Company Agreement and Agreements Governing Investments in Nonmarketable Securities, and Authorization to Transfer CARES Act Funds from the ESF to the LLC

FROM: Brent McIntosh, Under Secretary for International Affairs

Kipp Kranbuhl, Principal Deputy Assistant Secretary for Financial Markets

We recommend that you memorialize your approval of the establishment by the Board of Governors of the Federal Reserve System (the Board) of the Municipal Liquidity Facility, and subsequent expansion thereof, to help state and local governments better manage cash flow pressures from COVID-19 in order to continue to serve households and businesses in their communities. We also recommend that you memorialize your approval of the use of funds appropriated to the Exchange Stabilization Fund (ESF) under the CARES Act to support the facility as discussed below.

To make the MLF operational, Treasury will need to sign a limited liability company agreement (LLC agreement) with the Federal Reserve Bank of New York (FRBNY) making Treasury the preferred equity member of Municipal Liquidity Facility LLC (the LLC), the special purpose vehicle the FRBNY established to facilitate the MLF. Under the terms of the LLC agreement, Treasury will transfer $17.5 billion in U.S. dollars appropriated under the CARES Act to the LLC no later than May 26, 2020 and will commit to transfer the remaining $17.5 billion after the balance of the preferred equity account minus the facility's equity usage (calculated by multiplying a leverage ratio of 35/500 by the cumulative principal amount of all assets purchased by the LLC) has fallen below $5.5 billion, or on an earlier date if agreed upon

AMERICAN OVERSIGHT

by FRBNY and Treasury ; based on your authority under sections 4003(a) and (b)(4) of the CARES Act and section 10 of the Gold Reserve Act of 1934, as amended.

Treasury and the FRBNY have agreed in principle that 85% of funds initially transferred ($14.875 billion) to the LLC will be invested in overnight nonmarketable Treasury securities (the Nonmarketable Securities). In order to establish the terms and conditions governing investment in the Nonmarketable Securities and redemptions thereof, Treasury would enter into a memorandum of understanding (an Investment MOU) with the LLC and the FRBNY, as secured party. The Investment MOU incorporates by reference a schedule governing the redemption of the Nonmarketable Securities (the Redemption Schedule), which sets forth limits on the total value of Nonmarketable Securities that may be redeemed within several time windows across all facilities that are subject to the Redemption Schedule. The LLCs for the Commercial Paper Funding Facility (CPFF) and Corporate Credit Facilities (CCF) are already subject to the Redemption Schedule. In order to memorialize the initial investment decision, Treasury, as preferred equity member of the LLC, and FRBNY, as managing member of the LLC, with the consent of FRBNY, as lender to the LLC, would enter into an Agreement Concerning Preferred Equity Investments.

RECOMMENDATIONS

That you memorialize (a) your approval of the establishment by the Board of the MLF, and subsequent expansion thereof, with respect to which you have sent the attached letters to the Board (**Attachment 3**) and (b) your approval of the use of funds appropriated to the ESF under the CARES Act to support the facility.

_____ **Approve** _____ Disapprove _____ Let's Discuss

That you hereby instruct Under Secretary McIntosh to sign the finalized LLC agreement (current draft in **Attachment 1**), making Treasury the preferred equity member of the LLC and committing to make a $35 billion equity contribution to the LLC in two $17.5 billion tranches.

_____**Approve** _____ Disapprove _____ Let's Discuss

That you hereby instruct Fi scal Assistant Secretary Lebryk to sign and send a letter of instructions (**Attachment 4**) to the FRBNY, authorizing the FRBNY acting as Treasury's fiscal agent to transfer $17.5 billion from the ESF to the LLC no later than May 26, 2020.

_____ **Approve** _____ Disapprove _____ Let's Discuss

That you hereby instruct (a) Fi scal Assistant Secretary Lebryk to sign the Investment MOUs for the MLF (**Attachment 5**) and (b) Under Secretary McIntosh to sign the Agreement Concerning Preferred Equity Investments for the MLF (**Attachment 6**).

_____ **Approve** _____ Disapprove _____ Let's Discuss

Background

Section 13(3) of the Federal Reserve Act

Under section 13(3) of the Federal Reserve Act and the Board's Regulation A, a Federal Reserve Bank may extend loans in "unusual and exigent circumstances" to borrowers in a program or facility with broad-based eligibility that is established by the Board for the purpose of providing liquidity to the financial system. The Treasury Secretary's approval is required before such a program or facility may be established.

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The lending Federal Reserve Bank must obtain evidence that a borrower is unable to secure adequate credit from other banking institutions, and the extension of credit must be endorsed or otherwise secured to the satisfaction of the Federal Reserve Bank. Under the Board's regulations, the interest rates on these loans are to be set by the Board at a "penalty level" that is higher than normal market rates, affords liquidity, and encourages repayment.

A program or facility that is structured to remove assets from the balance sheet of a single and specific company, or that is established for the purpose of assisting a single and specific company avoid bankruptcy or resolution, would not be considered a program or facility with broad-based eligibility. The Federal Reserve Bank is required to assign a value to all collateral it receives for its loan, which is required to be sufficient to protect taxpayers from losses.

Establishment of the Facilities and Use of CARES Act funds

On April 8, you approved the establishment of the MLF by the Board of Governors of the Federal Reserve System under section 13(3) of the Federal Reserve Act in order to help state and local governments manage cash flow stresses caused by the coronavirus pandemic. On April 26, you approved an expansion of the scope of the MLF, as reflected in the attached letters (**Attachment 3**). In such letters, you also committed to provide a total equity investment of $35 billion from funds appropriated to the ESF under the CARES Act to a special purpose vehicle established in connection with the MLF. **Attachment 2** includes the terms of the MLF. The FRBNY intends to open the MLF no later than May 26, 2020.

The FRBNY has established the LLC to facilitate the MLF. Upon signing the LLC agreement with the FRBNY, Treasury will become the preferred equity member of the LLC, with the FRBNY as the managing member. There are no other members. Under the agreement, Treasury will contribute $17.5 billion in cash to the capital of the LLC no later than May 26, 2020. Treasury will then commit to contribute the remaining $17.5 billion after the balance of the preferred equity account minus the facility's equity usage (calculated by multiplying a leverage ratio of 35/500 by the cumulative principal amount of all assets purchased by the LLC) has fallen below $5.5 billion, or on an earlier date if agreed upon by FRBNY and Treasury. Based on agreement with the Federal Reserve, 85% of the funds will be invested in non-marketable Treasury securities, and the remainder will be managed as a cash buffer, with a focus on liquidity and capital preservation.

Treasury will report its $17.5 billion (or, if applicable, $35 billion) equity investment on the Daily Treasury Statement. The investment will be bundled in a single line item with all other ESF activity related to the COVID-19 recovery effort. On the Monthly Treasury Statement, Treasury intends to report the $17.5 billion (or, if applicable, $35 billion) equity investment with other CARES Act funding under Title IV, Subtitle A - Coronavirus Economic Stabilization Act of 2020. We intend to consent to the Fed publishing the LLC agreement, the Investment MOU, and the Agreement Concerning Preferred Equity Investments on its Web site to support transparency in the program.

ATTACHMENTS

MLF LLC Agreement

MLF Term Sheets

Letters from Secretary Mnuchin to Chair Powell, dated April 8 and April 26, 2020

Memo from Secretary Mnuchin to A/S Lebryk and Letter to FRBNY

MLF Investment MOU

Agreement Concerning Preferred Equity Investments for MLF

AMERICAN OVERSIGHT

Re: CDFI / PPP

From: Secretary Mnuchin [redacted]

To: "Meadows, Mark R. EOP/WHO" Mark Meadows [redacted]

Date: Mon, 25 May 2020 18:56:49 -0400

Ok. Thanks
That should be fun!!

From: Meadows, Mark R. EOP/WHO Mark Meadows [redacted]
Date: May 25, 2020 at 5:14:25 PM EDT
To: Secretary Mnuchin [redacted]
Subject: Re: CDFI / PPP

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

Probably needs to be Thursday. (b)(5) DP [redacted]

Sent from my iPhone

> On May 25, 2020, at 5:08 PM, Secretary Mnuchin [redacted] wrote:
>
> (b)(5) DP [redacted]
> (b)(5) DP [redacted] Let me know if we can book time wed. Or Thursday ?
> (b)(5) DP [redacted]

UST_000414

AMERICAN OVERSIGHT

RE: POTUS Roundtable with Business Executives

From: Secretary Mnuchin [redacted]
To: (b)(6) [redacted] @treasury.gov>
Cc: (b)(6) [redacted] @treasury.gov>
Date: Tue, 26 May 2020 17:55:49 -0400

---

ok

From: (b)(6) [redacted] @treasury.gov>
Sent: Tuesday, May 26, 2020 4:43 PM
To: Secretary Mnuchin [redacted]
Cc: (b)(6) [redacted] @treasury.gov>
Subject: POTUS Roundtable with Business Executives

Sir we have been asked to hold time on Friday, May 29th at 3:30 for a POTUS Roundtable with Business Executives Re: Reopening. More details to come once confirmed.

AMERICAN OVERSIGHT

RE: FOR APPROVAL: Final CFIUS Op-Ed

From: Secretary Mnuchin [redacted]
To: "Crowley, Monica" <monica.crowley@treasury.gov>
Cc: (b)(6) [redacted] @treasury.gov>, "Myers, Baylor" <baylor.myers@treasury.gov>
Date: Tue, 26 May 2020 18:28:36 -0400

ok

From: Crowley, Monica <Monica.Crowley@treasury.gov>
Sent: Tuesday, May 26, 2020 6:00 PM
To: Secretary Mnuchin [redacted]
Cc: (b)(6) [redacted] @treasury.gov>; Myers, Baylor <Baylor.Myers@treasury.gov>
Subject: FOR APPROVAL: Final CFIUS Op-Ed

(b)(5) DP [redacted]

(b)(5) DP [redacted]

UST_000416

AMERICAN OVERSIGHT

Re: FOR APPROVAL: UPDATED DRAFT press release CDFI Set Aside

From: Secretary Mnuchin [redacted]

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

Cc: (b)(6) [redacted] @treasury.gov>, "Myers, Baylor" <baylor.myers@treasury.gov>

Date: Thu, 28 May 2020 07:30:48 -0400

(b)(5) DP [redacted]

From: Crowley, Monica <Monica.Crowley@treasury.gov>
Date: May 27, 2020 at 8:55:32 PM EDT
To: Secretary Mnuchin [redacted]
Cc: (b)(6) [redacted] @treasury.gov>, Myers, Baylor <Baylor.Myers@treasury.gov>
Subject: FOR APPROVAL: UPDATED DRAFT press release CDFI Set Aside

Mr Secretary, (b)(5) DP [redacted]
Please see below and advise of any final edits or approval.

From: Crowley, Monica <Monica.Crowley@treasury.gov>
Date: May 27, 2020 at 6:49:23 PM EDT
To: Secretary Mnuchin [redacted]
Cc: (b)(6) [redacted] @treasury.gov>, Myers, Baylor <Baylor.Myers@treasury.gov>
Subject: FOR APPROVAL: Updated DRAFT press release CDFI Set Aside

Mr Secretary, (b)(5) DP [redacted]
(b)(5) DP [redacted]

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

(b)(5) DP [redacted]

AMERICAN OVERSIGHT

(b)(5) DP

[redacted]

####

AMERICAN OVERSIGHT

RE: Time100 Talks Live Video interview - Sec. Mnuchin

From: Secretary Mnuchin [redacted]
To: "Crowley, Monica" <monica.crowley@treasury.gov>
Cc: (b)(6) [redacted]@treasury.gov>
Date: Thu, 28 May 2020 13:39:05 -0400

yes

From: Crowley, Monica <Monica.Crowley@treasury.gov>
Sent: Tuesday, May 26, 2020 6:44 PM
To: Secretary Mnuchin [redacted]
Cc: (b)(6) [redacted]@treasury.gov>
Subject: FW: Time100 Talks Live Video interview - Sec. Mnuchin

Mr Secretary, speaking of TIME magazine…please see their request below for a video interview for their TIME100 Talks series. (b)(5) DP [redacted] Happy to discuss with you.

Hi Monica,
I hope all is well. I'm writing with a special request for Secretary Mnuchin, which I hope we can make work.

Last month, building on the success of our TIME100 and TIME100 Health summits, we launched our first-ever virtual event series, TIME100 Talks. The series convenes the world's leading voices to spotlight solutions and encourage action toward a better world. Right now, we are keeping a special focus on the COVID-19 pandemic.

As part of this series, we'd like to invite the Secretary to participate in a video interview in the next several weeks. We were thinking the conversation could focus on how to rebuild America's economy, though please note that we are open to discussing other topics as well.

As a featured participant, the Secretary would join an extraordinary community of leaders. Past speakers at TIME100 events include White House Senior Adviser Jared Kushner, Apple CEO Tim Cook, immunologist Anthony Fauci, primatologist Jane Goodall, musician John Legend, chef José Andrés, UNHCR Special Envoy Angelina Jolie and many others. Each conversation is streamed and promoted across TIME's platforms, which reach a combined audience of 100 million people around the world.

Let me know if you think this might be possible—we're happy to work around his schedule. Let me know if you'd like to talk about this or have questions. My cell is (b)(6) [redacted]

Best,
Brian Bennett

--
Brian Bennett
Senior White House Correspondent
Time magazine
Cell (b)(6) [redacted]
@ByBrianBennett

AMERICAN OVERSIGHT

FW: GAO 104237- statements of facts- tax, CRF, tribal entities assistance

From: "Kautter, David" <"/o=ustreasury/ou=exchange administrative group (fydibohf23spdlt)/cn=recipients/cn=946683dadce24f0fb93291a12cafc0f7-kautter, dave">
To: "Dickerman, Michelle" <michelle.dickerman@treasury.gov>
Date: Tue, 02 Jun 2020 07:53:54 -0400
Attachments: FY19_ALL_STAFF-#1636229-v2-SOF_BUSINESS_ENCLOSURE_104237 (TLC).docx (36.2 kB); GAO_EIP_V4 (TLC).docx (469.4 kB)

FYI

From: Vallabhaneni, Krishna <Krishna.Vallabhaneni@treasury.gov>
Sent: Monday, June 1, 2020 5:31 PM
To: Kautter, David <David.Kautter@treasury.gov>; Van Hove, Jeffrey <Jeffrey.VanHove2@treasury.gov>
Cc: (b)(6) [redacted] @treasury.gov>
Subject: RE: GAO 104237- statements of facts- tax, CRF, tribal entities assistance

Dave/Jeff:

Attached are comments/edits on the business provisions document and additional comments on the EIP document.

Happy to forward to Michelle if you are OK with these. Thanks!

Krishna P. Vallabhaneni
Tax Legislative Counsel
Office of Tax Policy
U.S. Department of the Treasury
1500 Pennsylvania Avenue, NW
Washington, DC 20220
Direct: +1.202.622.0835
Email: krishna.vallabhaneni@treasury.gov

From: Kautter, David <David.Kautter@treasury.gov>
Sent: Sunday, May 31, 2020 9:31 AM
To: Vallabhaneni, Krishna <Krishna.Vallabhaneni@treasury.gov>
Subject: Re: GAO 104237- statements of facts- tax, CRF, tribal entities assistance

That will work fine

From: Vallabhaneni, Krishna <Krishna.Vallabhaneni@treasury.gov>
Date: May 30, 2020 at 6:12:22 PM EDT
To: Kautter, David <David.Kautter@treasury.gov>
Subject: FW: GAO 104237- statements of facts- tax, CRF, tribal entities assistance

Dave I took a quick look and will forward to relevant TLC staff with the idea of regrouping Monday morning and providing you with collective TLC comments later on Monday June 1.

Given the Wednesday June 3 response deadline, would that timing work from your perspective?

Thanks.

Krishna P. Vallabhaneni
Tax Legislative Counsel
Office of Tax Policy
U.S. Department of the Treasury
1500 Pennsylvania Avenue, NW
Washington, DC 20220
Mobile: (b)(6) [redacted]
Email: krishna.vallabhaneni@treasury.gov

From: Kautter, David <David.Kautter@treasury.gov>
Date: May 30, 2020 at 4:59:21 PM EDT
To: Vallabhaneni, Krishna <Krishna.Vallabhaneni@treasury.gov>, Brashares, Edith <Edith.Brashares@treasury.gov>, Tzeng, Bertrand <Bertrand.Tzeng@treasury.gov>, Weiser, Carol <Carol.Weiser@treasury.gov>, Van Hove, Jeffrey

AMERICAN OVERSIGHT

<Jeffrey.VanHove2@treasury.gov>, Lebryk, David <David.Lebryk@treasury.gov>,(b)(6) (b)(6) @treasury.gov>
Cc: Dickerman, Michelle <Michelle.Dickerman@treasury.gov>
Subject: FW: GAO 104237- statements of facts- tax, CRF, tribal entities assistance

+ Carol, Jeff , (b)(6) and Dave Lebryk

Carol: Would you please review the first attachment?
Krishna and Jeff: Would you please review the second?
Dave Lebryk and Adam: Would you please review the third attachment?

I will look at all three. I think that the one that will take the most time will be the third on EIPs

---

From: Dickerman, Michelle <Michelle.Dickerman@treasury.gov>
Sent: Saturday, May 30, 2020 12:01 AM
To: Kautter, David <David.Kautter@treasury.gov>; Vallabhaneni, Krishna <Krishna.Vallabhaneni@treasury.gov>; Brashares, Edith <Edith.Brashares@treasury.gov>; Tzeng, Bertrand <Bertrand.Tzeng@treasury.gov>
Subject: FW: GAO 104237- statements of facts- tax, CRF, tribal entities assistance

Dave, Krishna, Edie, and Bert,

Forwarding three GAO statement of facts inserts we just received with respect to GAO's statutorily mandated 90-day report on the government's response to the coronavirus 2019 pandemic. GAO has asked that we provide comments to these by Wednesday, June 3. Would you please take a look at these and let me know of any major substantive issues or timing concerns as soon as possible? I expect we'll receive a formal draft report on June 8, again with a short 3-business-day turnaround for review and response.

Thanks very much in advance – and happy to discuss. I'll plan to coordinate with you all on comments early next week.

Michelle

Michelle A. Dickerman
Deputy Assistant General Counsel
Litigation, Oversight, & Financial Stability
U.S. Department of the Treasury
202.927.0344 (office)
202.297.9276 (cell)
Michelle.Dickerman@treasury.gov

From: Swenson, Lindsay W <SwensonL@gao.gov>
Sent: Friday, May 29, 2020 4:37 PM
To: Dickerman, Michelle <Michelle.Dickerman@treasury.gov>; GAOcorrespondence <GAOcorrespondence@treasury.gov>
Cc: Vassilicos, Jason V <VassilicosJ@gao.gov>; Nierenberg, Jessica L <NierenbergJ@gao.gov>; James, Brian K <JamesBK@gao.gov>; Piercy, Samantha <PiercyS@gao.gov>; Miller, Julie <MillerJ1@gao.gov>; Morrison, Regina <MorrisonR@gao.gov>; Acac, Marybeth <AcacM@gao.gov>; McTigue Jr, James R <McTigueJ@gao.gov>; Lucas Judy, Jessica K <LucasJudyJ@gao.gov>; Patterson, Anthony <PattersonA@gao.gov>; Murphy, Susan E <MurphySE@gao.gov>; Arkin, Jeffrey L <ArkinJ@gao.gov>
Subject: GAO 104237- statements of facts- tax, CRF, tribal entities assistance

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

Hi Michelle. Please see the attached statements of facts from the Strategic Issues team for 104237. Once Treasury has reviewed these, please let us know how you'd like to handle exit meetings.

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- Employer tax provisions (this enclosure also contains DOL content)
- Business tax provisions
- Economic Impact Payments & Charitable contributions (2 topics, 1 attachment)
- Coronavirus Relief Fund and the Assistance for Tribal Entities (2 topics, 1 attachment)

Please note that this material is restricted to official use. This material is being provided to confirm that the critical facts and key information used to formulate GAO's analyses and findings are current, correct, and complete. This written material is subject to revisions; accordingly, recipients of this material must not, under any circumstances, show or release its contents for purposes other than review from those with responsibility for the subjects it discusses. It must be safeguarded to prevent publication or other improper disclosure of the information it contains. This material and all copies of it remain the property of the Government Accountability Office and must be destroyed or returned on demand.

Enjoy the weekend!

Lindsay

AMERICAN OVERSIGHT

RE: AIR Co "artificially intelligent respirators"

From: Secretary Mnuchin [redacted]
To: "Boehler, Adam" <adam.boehler@dfc.gov>
Cc: (b)(6) [redacted] @treasury.gov>
Date: Tue, 02 Jun 2020 12:17:56 -0400

thanks

From: Boehler, Adam <Adam.Boehler@dfc.gov>
Sent: Tuesday, June 2, 2020 12:17 PM
To: Secretary [redacted]
Cc: (b)(6) [redacted] @treasury.gov>
Subject: Re: AIR Co "artificially intelligent respirators"

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

Thanks Secretary! I think that it would be helpful if they can get an FDA EUA (assuming it meets N95 requirements) and will connect them w the FDA.

On Jun 2, 2020, at 12:11 PM, Secretary Mnuchin [redacted] wrote:

Adam- let me know if you have any interest? I am just passing along.

From: David Heil <david@davidaugustinc.com>
Sent: Sunday, May 24, 2020 1:43 PM
To: Secretary [redacted]
Cc: David Heil <david@davidaugustinc.com>
Subject: AIR Co "artificially intelligent respirators"

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

Steven,

Here are the respirator highlights below. Images attached. This provides some surface detail info. The technology is real. Would love to get in front of the right people to help us bring this to market. Enjoy your Sunday. Best, David

100% WILL BE MADE IN THE USA.

1. Easier to breath with respirator on, than with no respirator : Built in air-flow fans and Oxygen supplementation cartridges. Many applications in daily life, Hospital patient use, athlete oxygen recovery, etc. All age groups, far beyond just benefiting the current restrictions created by Covid-19 Pandemic.
2. Doctor Fabricated : Mask held in place by a dental impression taken of the top jaw and an impression of the mid-face which create a custom seal with strap free comfort.
3. Sterile Air : Ultra-Violet C lights along with .03 Micron filtration makes this mask/respirator N100 rated, also producing sterile exhaled air. Filter and light cartridges are replaceable.
4. Tracing / Tracking : Built in RF signal records all similar devices it comes into contact with and creates a long term accessible contact log.
5. Digital Display/ Sensors : The face forward display screen, with Bluetooth compatibility presents the device's current integrity; ie Battery life, a persons current body Temperature, Blood pressure, Heart rate, Oxygen saturation, along with a possible novelty version of a realistic display of mouth movement/ lips speaking. Can also be equipped with a micro camera to record a persons life experiences.

6. Comfort : Custom silicone face lining and soft top jaw mouth piece are connected by an A.I. robotic arm that maintains static tension between the upper jaw and the bridge of the nose for hands free, strap free retention, even when speaking.
7. Dentist Distributed : All dentists have the needed supplies in their existing armamentarium to take the impressions needed to make these respirators. All respirators will be delivered to the consumer by a Doctor to insure adequate fit, seal and protection.
8. Medical Insurance Coverage mandate by Government : a simple mandate by the federal government forcing medical insurance to provide coverage for a basic version of this respirator ensures nationwide/worldwide protection.
9. Social Distancing not needed : This device has the respirator which allows worry free attendance to sporting events, schools, concerts, conventions, commercial travel and any other functions where several people are in close proximity of one and other... eliminates many of the fears that promote social distancing and public can safely return to pre-Covid19 practices.

We have some big names behind this Respirator that believe the life saving factor coupled with the economic impact is a game changer.

Thanks for your time, David

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DAVID AUGUST HEIL
Founder | Creative Director | CEO

David August Inc.

(b)(6) [redacted]

Fax: 714.545.7880

3140 AIRWAY AVE. COSTA MESA, CA. 92626
CALIFORNIA | LAS VEGAS | FLORIDA | NEW YORK
Stay In Touch With Us Online: **https://hyperlink.services.treasury.gov/agency.do?origin=WWW.DAVIDAUGUSTINC.COM**

AMERICAN OVERSIGHT

Re: FOR APPROVAL: STM G7 Debt Statement

From: Secretary Mnuchin
To: "Crowley, Monica" <monica.crowley@treasury.gov>
Cc: (b)(6) [redacted] @treasury.gov>, "Myers, Baylor" <baylor.myers@treasury.gov>
Date: Wed, 03 Jun 2020 06:57:50 -0400

U.S. Department of the Treasury

Office of Public Affairs

(b)(5) DP

[redacted]

####

AMERICAN OVERSIGHT

Call Tomorrow

From: "Kautter, David" <"/o=ustreasury/ou=exchange administrative group (fydibohf23spdlt)/cn=recipients/cn=946683dadce24f0fb93291a12cafc0f7-kautter, dave">

To: "Faulkender, Michael" <michael.faulkender@treasury.gov>

Date: Thu, 04 Jun 2020 09:42:05 -0400

Attachments: C2FO_SMBLiquidityTrap_WhitePaper_April2020.pdf (611.2 kB)

Mike

I wanted to confirm that you are able to do the call tomorrow morning at 9:00 AM with Senator Toomey's staff. Attached is the proposal which you have seen before. I ended up in this discussion because Justin forwarded the original request for a meeting to me. I think he must have thought this was a tax proposal which it is not. I had a call with them and now Senator Toomey has gotten interested in the concept. In any event, I am not the right person to be in this conversation but I am glad to facilitate further discussion.

Please let me know if you cannot make the call tomorrow morning because there is no reason to have the call if you (or someone you designate) cannot attend.

Thanks

Dave

AMERICAN OVERSIGHT

RE: FOR APPROVAL: PPP Flexibility Act press release

From: Secretary Mnuchin [redacted]

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

Cc: (b)(6) [redacted] @treasury.gov>, "Myers, Baylor" <baylor.myers@treasury.gov>

Date: Sun, 07 Jun 2020 18:31:43 -0400

---

ok

From: Crowley, Monica <Monica.Crowley@treasury.gov>
Sent: Sunday, June 7, 2020 5:44 PM
To: Secretary Mnuchin [redacted]
Cc: (b)(6) [redacted] @treasury.gov>; Myers, Baylor <Baylor.Myers@treasury.gov>
Subject: Fwd: FOR APPROVAL: PPP Flexibility Act press release

Mr Secretary, (b)(5) DP [redacted]

(b)(5) DP [redacted]

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

(b)(5) DP [redacted]

AMERICAN OVERSIGHT

(b)(5) DP

[redacted]

###

AMERICAN OVERSIGHT

RE: New Yorker magazine Media Request

From: Secretary Mnuchin [redacted]

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

Date: Tue, 09 Jun 2020 06:19:37 -0400

I think we should do another follow up with them
And set time to meet NYTM

From: Crowley, Monica <Monica.Crowley@treasury.gov>
Date: May 20, 2020 at 9:56:30 AM EDT
To: Secretary Mnuchin [redacted]
Cc: (b)(6) [redacted]@treasury.gov>, Myers, Baylor <Baylor.Myers@treasury.gov>
Subject: RE: New Yorker magazine Media Request

There are two profile requests: The NYT Magazine--their time horizon is 1-2 months. The other is from the New Yorker, and their time horizon is shorter: they would like to speak with you some time over the next week or so. I have spoken to both writers and am happy to discuss with you at any time.

From: Secretary Mnuchin [redacted]
Sent: Wednesday, May 20, 2020 9:50 AM
To: Crowley, Monica <Monica.Crowley@treasury.gov>
Cc: (b)(6) [redacted]@treasury.gov>; Myers, Baylor <Baylor.Myers@treasury.gov>
Subject: RE: New Yorker magazine Media Request

What is timing?

From: Crowley, Monica <Monica.Crowley@treasury.gov>
Sent: Tuesday, May 12, 2020 5:56 PM
To: Secretary Mnuchin [redacted]
Cc: (b)(6) [redacted]@treasury.gov>; Myers, Baylor <Baylor.Myers@treasury.gov>
Subject: FW: New Yorker magazine Media Request

Mr Secretary, please see below from the New Yorker. I have spoken to the New York Times Magazine writer about their profile, so we can discuss both tomorrow.

From: Kolhatkar, Sheelah <sheelah_kolhatkar@newyorker.com>
Sent: Tuesday, May 12, 2020 5:16 PM
To: Treasury Public Affairs <Press@treasury.gov>
Subject: New Yorker magazine Media Request

Greetings from The New Yorker, where I'm a staff writer. I am working on an in-depth article for the magazine about Treasury Secretary Steven Mnuchin and the economic policy response to the coronavirus pandemic. I would love to speak with someone in the press office about the possibility of interviewing Secretary Mnuchin for the article.
Regards,
Sheelah

--
SHEELAH KOLHATKAR | Staff Writer | The New Yorker
T: (b)(6) [redacted] | @sheelahk | https://hyperlink.services.treasury.gov/agency.do?origin=www.sheelahkolhatkar.com

AMERICAN OVERSIGHT

Re: Washington Times - CBO Lauds Trump Admin for Rapid Stimulus Delivery

From: Secretary Mnuchin [redacted]

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

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

Date: Wed, 10 Jun 2020 06:37:09 -0400

Nice!

From: Crowley, Monica <Monica.Crowley@treasury.gov>
Date: June 9, 2020 at 5:56:14 PM EDT
To: Secretary Mnuchin [redacted]
Cc: Muzinich, Justin <Justin.Muzinich@treasury.gov>, Vaughan, Frederick <Frederick.Vaughan@treasury.gov>, (b)(6) [redacted] (b)(6) [redacted] @treasury.gov>, Myers, Baylor <Baylor.Myers@treasury.gov>
Subject: Washington Times - CBO Lauds Trump Admin for Rapid Stimulus Delivery

Mr Secretary, for awareness: the CBO with praise!

The Washington Times: Trump team should get 'a lot of credit' for fast coronavirus stimulus: CBO (Stephen Dinan, 6.9.20)

Congress' chief scorekeeper had high praise for the Trump administration Tuesday, saying its agencies managed to speed out coronavirus aid "incredibly quickly," helping moderate the worst economic effects of the COVID-19 downturn.

Phillip L. Swagel, director of the Congressional Budget Office, said Capitol Hill moved speedily to approve aid, and then the Treasury Department moved "quickly and effectively" to process the stimulus payments to Americans.

Same with the Small Business Administration, he said, which has pumped out assistance for firms.

Mr. Swagel was working in the administration during the 2008 financial crisis, when Congress also approved several rounds of stimulus. He said that money went out quickly, but this year's response has been even faster.
"The IRS and those other agencies deserve a lot of credit," he said in a virtual forum sponsored by the Peter G. Peterson Foundation.

The glowing words from Congress' nonpartisan budget watchdog could undercut some news stories that said the agencies were overwhelmed, and complaints from Democrats on Capitol Hill, who had accused the Treasury Department of delays in getting payments out the door.

One specific allegation was that stimulus checks were held up in order to get President Trump's signature on them. The Treasury Department said there was no delay.

Mr. Swagel's agency, the CBO, this week detailed the stunning rise of the 2020 federal budget deficit as cash has poured out the door, and as revenue dips.

He said that's not in and of itself a major long-term budget problem, particularly with interest rates so low right now, but it could become one if the costs of servicing the debt suddenly rise.

"The fiscal steps taken so far have not greatly increased the burden on the Treasury of funding our debt," he said.

But he said there's "tremendous uncertainty" about the trajectory of the disease — and how the economy will respond.

The recovery from the financial collapse was markedly slow, though prolonged — indeed, it was still going up until the virus slammed into the economy.

Mr. Swagel said those on the lower economic rungs had finally begun to see their wages and incomes rise "reasonably strongly," but that's been undercut by the pandemic.

"That was a success, that the bottom of the distribution was feeling gains," he said. "The question is, will it take another decade of upswing" to get back to that sort of growth.

AMERICAN OVERSIGHT

RE: Washington Times - CBO Lauds Trump Admin for Rapid Stimulus Delivery

From: Secretary Mnuchin [redacted]

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

Date: Wed, 10 Jun 2020 06:42:18 -0400

Thank you!

From: Kushner, Jared C. EOP/WHO WHO_EOP [redacted]
Date: June 10, 2020 at 6:38:10 AM EDT
To Secretary Mnuchin [redacted] Meadows, Mark R. EOP/WHO Mark Meadows [redacted] Michael, Molly A. EOP/WHO WHO_EOP [redacted] Hicks, Hope C. EOP/WHO WHO_EOP [redacted] Kudlow, Lawrence WHO_EOP [redacted]
Subject: RE: Washington Times - CBO Lauds Trump Admin for Rapid Stimulus Delivery

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

Its true and well deserved. Thank YOU for the leadership!

From: Secretary Mnuchin [redacted]
Sent: Wednesday, June 10, 2020 6:37 AM
To: Meadows, Mark R. EOP/WHO Mark Meadows [redacted] Michael, Molly A. EOP/WHO WHO_EOP [redacted] Hicks, Hope C. EOP/WHO WHO_EOP [redacted] Kushner, Jared C. EOP/WHO WHO_EOP [redacted] Kudlow, Larry A. EOP/WHO WHO_EOP [redacted]
Subject: Fwd: Washington Times - CBO Lauds Trump Admin for Rapid Stimulus Delivery

Nice compliment for the Administration!!

Mr Secretary, for awareness: the CBO with praise!

The Washington Times: Trump team should get 'a lot of credit' for fast coronavirus stimulus: CBO (Stephen Dinan, 6.9.20)

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AMERICAN OVERSIGHT

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But he said there's "tremendous uncertainty" about the trajectory of the disease — and how the economy will respond.

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"That was a success, that the bottom of the distribution was feeling gains," he said. "The question is, will it take another decade of upswing" to get back to that sort of growth.

AMERICAN OVERSIGHT

Re: Main Street: Non-Profit Open Issues

From: Secretary Mnuchin [redacted]

To: "Lerrick, Adam" <adam.lerrick@treasury.gov>

Cc: "Muzinich, Justin" <justin.muzinich@treasury.gov>,(b)(6) [redacted] @treasury.gov>

Date: Thu, 11 Jun 2020 07:02:50 -0400

What is the SBA 7a program criteria for non profits

From: Lerrick, Adam <Adam.Lerrick@treasury.gov>
Date: June 11, 2020 at 6:58:33 AM EDT
To: Secretary Mnuchin [redacted]
Cc: Muzinich, Justin <Justin.Muzinich@treasury.gov>,(b)(6) [redacted] @treasury.gov>
Subject: Main Street: Non-Profit Open Issues

Deliberative/Pre-Decisional

Mr. Secretary,

After yesterday's call with Chairman Powell, we discussed the remaining questions on the non-profit facilities with the staff of the Federal Reserve.

There are four open issues:

(b)(5) DP [redacted]

Adam

AMERICAN OVERSIGHT

Re: Main Street: Non-Profit Open Issues

From: Secretary Mnuchin [redacted]

To: "Lerrick, Adam" <adam.lerrick@treasury.gov>

Cc: "Muzinich, Justin" <justin.muzinich@treasury.gov>, (b)(6) [redacted] @treasury.gov>

Date: Thu, 11 Jun 2020 07:05:48 -0400

Given these changes tell them we would like to have calls today with JPM, BofA, wells, and Citi to get u/w standards.
The proposed changes below are very significant from where we left yesterdays call. I would like to have this feedback and have a call them at the end of today
This should be easy to get quickly

From: Lerrick, Adam <Adam.Lerrick@treasury.gov>
Date: June 11, 2020 at 6:58:33 AM EDT
To: Secretary Mnuchin [redacted]
Cc: Muzinich, Justin <Justin.Muzinich@treasury.gov>, (b)(6) [redacted] @treasury.gov>
Subject: Main Street: Non-Profit Open Issues

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(b)(5) DP [redacted]

Adam

AMERICAN OVERSIGHT

AMERICAN OVERSIGHT

Re: FOR FLASH APPROVAL: Forgiveness application press release

From: Secretary Mnuchin [redacted]>
To: "Crowley, Monica" <monica.crowley@treasury.gov>
Cc: (b)(6) [redacted] @treasury.gov>, "Myers, Baylor" <baylor.myers@treasury.gov>
Date: Tue, 16 Jun 2020 08:04:26 -0400

Ok

From: Crowley, Monica <Monica.Crowley@treasury.gov>
Date: June 15, 2020 at 9:53:32 PM EDT
To: Secretary Mnuchin [redacted]
Cc: (b)(6) [redacted] @treasury.gov>, Myers, Baylor <Baylor.Myers@treasury.gov>
Subject: FOR FLASH APPROVAL: Forgiveness application press release

Mr Secretary, (b)(5) DP [redacted]
(b)(5) DP [redacted]

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

(b)(5) DP [redacted]

###

AMERICAN OVERSIGHT

Re: FOR APPROVAL: Main Street Nonprofit Press Release

From: Secretary Mnuchin [redacted]

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

Cc: (b)(6) [redacted] @treasury.gov>, "Myers, Baylor" <baylor.myers@treasury.gov>

Date: Tue, 16 Jun 2020 09:12:09 -0400

Ok

From: Crowley, Monica <Monica.Crowley@treasury.gov>
Date: June 16, 2020 at 9:09:39 AM EDT
To: Secretary Mnuchin [redacted]
Cc: (b)(6) [redacted] @treasury.gov>, Myers, Baylor <Baylor.Myers@treasury.gov>
Subject: FOR APPROVAL: Main Street Nonprofit Press Release

Good morning, Mr Secretary. (b)(5) DP [redacted] Thank you.

From: Crowley, Monica <Monica.Crowley@treasury.gov>
Sent: Monday, June 15, 2020 10:34 PM
To: Secretary Mnuchin [redacted]
Cc: (b)(6) [redacted] @treasury.gov>; Myers, Baylor <Baylor.Myers@treasury.gov>
Subject: FOR APPROVAL: Main Street Nonprofit Press Release

(b)(5) DP [redacted]

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

(b)(5) DP [redacted]

AMERICAN OVERSIGHT

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Re: FOR FLASH APPROVAL: UPDATED SBA and Treasury Announce New and Revised Forgiveness Applications for the Paycheck Protection Program

From: Secretary Mnuchin [redacted]

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

Cc: (b)(6) [redacted] @treasury.gov>, "Myers, Baylor" <baylor.myers@treasury.gov>

Date: Wed, 17 Jun 2020 07:18:34 -0400

(b)(5) DP [redacted]

From: Crowley, Monica <Monica.Crowley@treasury.gov>
Date: June 16, 2020 at 8:41:01 PM EDT
To: Secretary Mnuchin [redacted]
Cc: (b)(6) [redacted] @treasury.gov>, Myers, Baylor <Baylor.Myers@treasury.gov>
Subject: FOR FLASH APPROVAL: UPDATED SBA and Treasury Announce New and Revised Forgiveness Applications for the Paycheck Protection Program

Mr Secretary (b)(5) DP [redacted]
(b)(5) DP [redacted]

U.S. Department of the Treasury

Office of Public Affairs

Press Release: June 16, 2020

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

(b)(5) DP [redacted]

AMERICAN OVERSIGHT

(b)(5) DP

[redacted]

####

AMERICAN OVERSIGHT

RE: Mint Statement for Review

From: Secretary Mnuchin [redacted]

To: "Myers, Baylor" <baylor.myers@treasury.gov>

Date: Wed, 17 Jun 2020 16:37:43 -0400

ok

From: Myers, Baylor <Baylor.Myers@treasury.gov>
Sent: Wednesday, June 17, 2020 4:31 PM
To: Secretary Mnuchin [redacted]
Subject: Mint Statement for Review

The Mint would like to release the following due to press inquiries after Chairman Powell was asked about coin shortages during his hearing. Monica reviewed and edited:

United States Mint Statement on Circulating Coins

WASHINGTON – The impact of COVID-19 has resulted in greater demand for circulating coinage – the pennies, nickels, dimes, and quarters that the American people and businesses use in their day-to-day transactions. In normal circumstances, retail transactions and coin recyclers return a significant amount of coins to circulation on a daily basis. However, the necessary precautions being taken to slow the spread of the virus have reduced retail sales activity and significantly decreased deposits from third-party coin processors, resulting in increased orders for newly minted coins produced by the United States Mint (Mint).

Throughout the public health challenge, the Mint has continued to meet its essential mission of manufacturing coins to facilitate national commerce. At the same time, the Mint continues to take all appropriate steps to safeguard the health and safety of our workforce. The Mint acted quickly and decisively during the early phases of the crisis to implement measures to mitigate the risk of employee exposure to COVID-19. These measures included reducing the number of employees per shift in order to enhance social distancing.

Even with reduced staffing, the Mint still managed to successfully fulfill the Federal Reserve Banks' (FRBs) May 2020 order for 2.32 billion circulating coins. This was well above both the Mint's historical production average and the Federal Reserve's May 2020 coin demand forecast.

Acting with an abundance of caution, the Mint has gradually and safely increased staffing at its circulating coin production facilities in Denver and Philadelphia, and returned to full production staffing levels at both facilities on June 15. The Mint will continue to operate under mandatory Saturday overtime hours and voluntary Sunday overtime hours to help meet the demand for coinage.

As the issuing authority for United States coinage, the Mint is partnering with the Federal Reserve's Cash Product Office (CPO), which manages coin supply and inventory from a national perspective, to minimize potential coin shortages and ensure the health of our Nation's circulating coin supply.

As always, and especially during this challenging time, the Mint is committed to supporting our Nation's economy and commerce through the production of circulating coinage.

J. BAYLOR MYERS
(b)(6) [redacted]
U.S. Department of the Treasury, Washington, D.C. 20220

AMERICAN OVERSIGHT

Economic Impact Payments II

From: "Kautter, David" <"/o=ustreasury/ou=exchange administrative group (fydibohf23spdlt)/cn=recipients/cn=946683dadce24f0fb93291a12cafc0f7-kautter, dave">

To: Charles (Chuck) Rettig <charles.p.rettig@irs.gov>

Cc: "Lebryk, David" <david.lebryk@treasury.gov>, "Desmond, Michael J." <michael.j.desmond@irscounsel.treas.gov>, Lough Sunita B <sunita.b.lough@irs.gov>, Grant Dianne <dianne.grant@irs.gov>, "Cole, Adam" <adam.cole@treasury.gov>

Date: Tue, 23 Jun 2020 13:48:07 -0400

Attachments: HEROES bill.pdf (3.96 MB)

Chuck

The Secretary asked Dave Lebryk and me to work with you and your team to get ready for a second round of Economic Impact Payments. While he does not know whether there will be a second round of payments, the likelihood is high enough that he wants us to be prepared to start making payments quickly if a second round is included in the next coronavirus bill.

There are two areas that came to my mind where we could use some clarity and I am sure there are a number of others that I am missing as we think about this. First, with respect to how the payments are structured I think we should identify areas of ambiguity in the first round of payments under the CARES Act and try to have those dealt with legislatively for the second round. Two that come to mind are decedents and prisoners. I am sure there are others. I also noticed in the HEROES Act that was passed by the House, the new round of payments would not be subject to garnishment which was an issue that had some visibility the first time around. If there are issues we would like clarity on, this is the time to identify them. Second, we need to take a look at the HEROES Act provisions that make changes to the eligibility rules for the first round of payments. There are several changes (Sections 20101 to 20105) which are retroactively effective as though included in the CARES Act and I think we not only need to take a look at them, we need to take a look at section 20106. If I read it right, under section 20106 we would have to make additional payments based on the changes to the first round of payments in the HEROES Act while we are also making a second round of EIPs. I need to spend more time with the language to make sure I am not misreading it, but that was how I am reading it. If I am right, there is a limit to what we can do and we need to make our views known if we think this is too much.

In addition to that, there are the administrative and processing issues that we need to be ready for this time around.

I have attached the HEROES Act that was passed by the House (although someone should verify that I have the right version) and the EIP language starts on page 150. Once you have had a chance to give this some thought, let's figure out the best way forward.

Thanks

Dave

David J Kautter
Assistant Secretary of the Treasury (Tax Policy)
Office (202) 622-0050

AMERICAN OVERSIGHT

RE: AP: US Inmates Got Virus Relief Checks, and IRS Wants Them Back

From: Secretary Mnuchin [redacted]

To: "Kautter, David" <david.kautter@treasury.gov>

Date: Fri, 26 Jun 2020 11:59:12 -0400

---

thanks

From: Kautter, David <David.Kautter@treasury.gov>
Sent: Friday, June 26, 2020 9:46 AM
To: Secretary Mnuchin [redacted]
Subject: RE: AP: US Inmates Got Virus Relief Checks, and IRS Wants Them Back

(b)(5) DP [redacted]

From: Secretary Mnuchin [redacted]
Sent: Friday, June 26, 2020 9:30 AM
To: Kautter, David <David.Kautter@treasury.gov>
Subject: RE: AP: US Inmates Got Virus Relief Checks, and IRS Wants Them Back

(b)(5) DP [redacted]

From: Kautter, David <David.Kautter@treasury.gov>
Sent: Friday, June 26, 2020 7:01 AM
To: Secretary Mnuchin [redacted]
Subject: Re: AP: US Inmates Got Virus Relief Checks, and IRS Wants Them Back

(b)(5) DP [redacted]

From: Secretary Mnuchin [redacted]
Date: June 26, 2020 at 6:24:42 AM EDT
To: Kautter, David <David.Kautter@treasury.gov>
Subject: Fwd: AP: US Inmates Got Virus Relief Checks, and IRS Wants Them Back

(b)(5) DP [redacted]

From: Crowley, Monica <Monica.Crowley@treasury.gov>
Date: June 25, 2020 at 9:27:33 AM EDT
To: Secretary Mnuchin [redacted]
Cc: Kautter, David <David.Kautter@treasury.gov> (b)(6) [redacted] @treasury.gov>, Myers, Baylor <Baylor.Myers@treasury.gov>
Subject: AP: US Inmates Got Virus Relief Checks, and IRS Wants Them Back

Mr Secretary, for your awareness

AP: US Inmates Got Virus Relief Checks, and IRS Wants Them Back (6.24.20)

Hundreds of thousands of dollars in coronavirus relief payments have been sent to people behind bars across the United States, and now the IRS is asking state officials to help claw back the cash that the federal tax agency says was mistakenly sent.

AMERICAN OVERSIGHT

The legislation authorizing the payments during the pandemic doesn't specifically exclude jail or prison inmates, and the IRS has refused to say exactly what legal authority it has to retrieve the money. On its website, it points to the unrelated Social Security Act, which bars incarcerated people from receiving some types of old-age and survivor insurance benefit payments.

"I can't give you the legal basis. All I can tell you is this is the language the Treasury and ourselves have been using," IRS spokesman Eric Smith said. "It's just the same list as in the Social Security Act."

Tax attorney Kelly Erb, who's written about the issue on her website, says there's no legal basis for asking for the checks back.

"I think it's really disingenuous of the IRS," Erb said Tuesday. "It's not a rule just because the IRS puts it on the website. In fact, the IRS actually says that stuff on its website isn't legal authority. So there's no actual rule — it's just guidance — and that guidance can change at any time."

After Congress passed the $2.2 trillion coronavirus rescue package in March, checks of up to $1,200 were automatically sent in most cases to people who filed income tax returns for 2018 or 2019, including some who are incarcerated. A couple of weeks later, the IRS directed state correction departments to intercept payments to prisoners and return them.

The IRS doesn't yet have numbers on how many payments went to prisoners, Smith said. But initial data from some states suggest the numbers are huge: The Kansas Department of Correction alone intercepted more than $200,000 in checks by early June. Idaho and Montana combined had seized over $90,000.

Washington state, meanwhile, had only intercepted about $23,000 by early June. Some states, like Nevada, have refused to release the numbers, citing an IRS request for confidentiality.

While the IRS says checks sent to jail inmates also should be returned, the sheer number of jails and detention centers across the U.S. makes it difficult to tell if many are following those instructions.

The IRS seems to have decided by itself to pull back the payments approved by Congress, said Wanda Bertram, a spokeswoman for the Prison Policy Initiative, a think tank focusing on the harm of mass incarceration. She says prison officials are accustomed to intercepting tax documents to screen for potential scams, priming them to follow this request.

"It appears that the IRS is just making this up," Bertram said.

Inmates and their families need the money, she said, especially as prisons try to reduce the spread of the virus by instituting lockdown conditions or releasing thousands of inmates who are then trying to get back on their feet.

Lockdowns can increase expenses for inmates because they are often given lower-quality food or fewer meals and need to supplement by buying food from prison commissaries. Family and friends on the outside often cover those costs, and many have lost jobs during the economic downturn, Bertram said.

"Loved ones right now are also under a squeeze because of the pandemic and being out of a job, so when you send a stimulus check for someone, the person in prison is not the only one who benefits from that," Bertram said.

Intercepting relief checks may also have a disproportionate impact on Black and Hispanic inmates, who are incarcerated at a higher rate than white Americans. Black people are imprisoned at roughly twice the rate of Hispanic residents, and more than five times the rate of whites as of last year, according to the U.S. Department of Justice's Bureau of Justice Statistics.

Prison officials nationwide have been trying to intercept the checks, with varying results. Officials in Vermont, Mississippi, Pennsylvania, Arizona and California estimated that they each had intercepted fewer than a dozen checks as of early June. Oregon prison officials had seized 25 payments, with 21 returned to the IRS and four others given to relatives or other joint tax filers.

Kaitlin Felsted, a spokeswoman for the Utah prison system, said the state had intercepted 28 checks so far but noted that any relief money sent to an inmate's home address wouldn't be touched by prison officials.

Some states, like Alaska and Wyoming, aren't tracking the number of payments they intercept.

It's not clear if inmates have any recourse, said Erb, the tax attorney.

Those who are released before year's end and who didn't get a relief check can try to claim the missing money as a credit on their 2021 tax returns, but it's not clear if the IRS will honor such claims, Erb said. Other inmates may be out of luck.

"I think somebody has to sue, and you have to have the resources to be able to do that," she said. "I don't know that there's anything most people can do besides complain and see if they can attract some attention. You have to have somebody who will step up and be an advocate for that segment of the population."

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AMERICAN OVERSIGHT

Re: FOR FLASH APPROVAL: YRC Announcement

From: Secretary Mnuchin [redacted]

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

Cc: (b)(6) [redacted] @treasury.gov>, "Myers, Baylor" <baylor.myers@treasury.gov>

Date: Tue, 30 Jun 2020 21:30:44 -0400

(b)(5) DP [redacted]

From: Crowley, Monica <Monica.Crowley@treasury.gov>
Date: June 30, 2020 at 8:41:01 PM EDT
To: Secretary Mnuchin [redacted]
Cc: (b)(6) [redacted] @treasury.gov>, Myers, Baylor <Baylor.Myers@treasury.gov>
Subject: FOR FLASH APPROVAL: YRC Announcement

Mr Secretary, (b)(5) DP [redacted]
(b)(5) DP [redacted]

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U.S. Department of the Treasury

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(b)(5) DP [redacted]

AMERICAN OVERSIGHT

(b)(5) DP

[redacted]

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AMERICAN OVERSIGHT

Re: FOR FLASH APPROVAL: YRC Announcement

From: Secretary Mnuchin [redacted]

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

Cc: (b)(6) [redacted]@treasury.gov>, "Myers, Baylor" <baylor.myers@treasury.gov>

Date: Tue, 30 Jun 2020 21:53:37 -0400

(b)(5) DP [redacted]

From: Crowley, Monica <Monica.Crowley@treasury.gov>
Date: June 30, 2020 at 8:41:01 PM EDT
To: Secretary Mnuchin [redacted]>
Cc: (b)(6) [redacted]@treasury.gov>, Myers, Baylor <Baylor.Myers@treasury.gov>
Subject: FOR FLASH APPROVAL: YRC Announcement

Mr Secretary, (b)(5) DP [redacted]
(b)(5) DP [redacted]

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U.S. Department of the Treasury

Office of Public Affairs

(b)(5) DP [redacted]

AMERICAN OVERSIGHT

(b)(5) DP

[redacted]

####

AMERICAN OVERSIGHT

Re: FOR FLASH APPROVAL: YRC Announcement

From: Secretary Mnuchin [redacted]

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

Cc: (b)(6) [redacted] treasury.gov>, "Myers, Baylor" <baylor.myers@treasury.gov>, "Lerrick, Adam" <adam.lerrick@treasury.gov>

Date: Tue, 30 Jun 2020 22:13:46 -0400

(b)(5) DP [redacted]

From: Crowley, Monica <Monica.Crowley@treasury.gov>
Date: June 30, 2020 at 9:50:57 PM EDT
To: Secretary [redacted] treasury.gov>
Cc: (b)(6) [redacted] @treasury.gov>, Myers, Baylor <Baylor.Myers@treasury.gov>, Lerrick, Adam <Adam.Lerrick@treasury.gov>
Subject: Re: FOR FLASH APPROVAL: YRC Announcement

Thank you. (b)(5) DP [redacted]

From: Secretary [redacted] @treasury.gov>
Date: June 30, 2020 at 9:30:01 PM EDT
To: Crowley, Monica <Monica.Crowley@treasury.gov>
Cc: (b)(6) [redacted] @treasury.gov>, Myers, Baylor <Baylor.Myers@treasury.gov>, Lerrick, Adam <Adam.Lerrick@treasury.gov>
Subject: Re: FOR FLASH APPROVAL: YRC Announcement

(b)(5) DP [redacted]

From: Crowley, Monica <Monica.Crowley@treasury.gov>
Date: June 30, 2020 at 8:41:01 PM EDT
To: Secretary [redacted] @treasury.gov>
Cc: (b)(6) [redacted] @treasury.gov>, Myers, Baylor <Baylor.Myers@treasury.gov>
Subject: FOR FLASH APPROVAL: YRC Announcement

Mr Secretary, (b)(5) DP [redacted]
(b)(5) DP [redacted]

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U.S. Department of the Treasury

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(b)(5) DP

[redacted]

####

AMERICAN OVERSIGHT

Re: For Review: airline loans term sheet announcement

From: Secretary Mnuchin [redacted]
To: "Crowley, Monica" <monica.crowley@treasury.gov>
Cc: (b)(6) [redacted] @treasury.gov>, "Myers, Baylor" <baylor.myers@treasury.gov>
Date: Thu, 02 Jul 2020 07:03:25 -0400

Approved

From: Crowley, Monica <Monica.Crowley@treasury.gov>
Date: July 1, 2020 at 7:07:01 PM EDT
To: Secretary Mnuchin [redacted]
Cc: (b)(6) [redacted] @treasury.gov>, Myers, Baylor <Baylor.Myers@treasury.gov>
Subject: For Review: airline loans term sheet announcement

Mr Secretary, (b)(5) DP [redacted]
(b)(5) DP [redacted]

U.S. Department of the Treasury

Office of Public Affairs

(b)(5) DP [redacted]

AMERICAN OVERSIGHT

losses incurred as a result of the coronavirus pandemic. It requires borrowers to provide warrants, equity interests, or senior debt instruments as appropriate taxpayer compensation. Participating borrowers must also commit to certain requirements under the CARES Act to maintain employment levels and limit employee compensation, dividends, and share repurchases.

Loan terms are subject to the execution of definitive agreements, and relevant transaction documentation will be posted on www.Treasury.gov/CARES within 72 hours after a transaction is completed.

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AMERICAN OVERSIGHT

Re: FOR APPROVAL: Grandfathered Group Health Plans Release

From: Secretary Mnuchin [redacted]

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

Cc: (b)(6) [redacted] @treasury.gov>, "Myers, Baylor" <baylor.myers@treasury.gov>

Date: Thu, 02 Jul 2020 08:33:13 -0400

Ok

From: Crowley, Monica <Monica.Crowley@treasury.gov>
Date: July 2, 2020 at 7:22:01 AM EDT
To: Secretary Mnuchin [redacted]
Cc: (b)(6) [redacted] @treasury.gov>, Myers, Baylor <Baylor.Myers@treasury.gov>
Subject: FOR APPROVAL: Grandfathered Group Health Plans Release

(b)(5) DP [redacted]

News Release

U.S. Department of Labor | June xx, 2020

(b)(5) DP [redacted]

AMERICAN OVERSIGHT

(b)(5) DP

[redacted]

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AMERICAN OVERSIGHT

Qatar

From: Secretary Mnuchin [redacted]

To: Jared Kushner [redacted], "Boehler, Adam" <adam.boehler@dfc.gov>
Cc: "Pompeo, Mike" Mike Pompeo [redacted], (b)(6) [redacted]@treasury.gov>
Date: Thu, 02 Jul 2020 12:40:29 -0400

The Amir was very appreciative that POTUS had an Abbot testing machine delivered to them. The Prime Minister would like to know if they can buy some more. Are any available that they could purchase? Thanks.

AMERICAN OVERSIGHT

RE: FOR URGENT APPROVAL: PPP loan data release

From: Secretary Mnuchin [redacted]

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

Cc: (b)(6) [redacted] @treasury.gov>, "Myers, Baylor" <baylor.myers@treasury.gov>

Date: Thu, 02 Jul 2020 15:55:21 -0400

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

(b)(5) DP [redacted]

AMERICAN OVERSIGHT

(b)(5) DP

[redacted]

####

AMERICAN OVERSIGHT

Re: Sen Crapo

From: Secretary Mnuchin [redacted]
To: (b)(6) [redacted] @treasury.gov>
Cc: (b)(6) [redacted] @treasury.gov>
Date: Fri, 03 Jul 2020 06:09:36 -0400

From the WH

From: (b)(6) [redacted] @treasury.gov>
Date: July 2, 2020 at 10:04:21 PM EDT
To: Secretary Mnuchin [redacted]
Cc: (b)(6) [redacted] @treasury.gov>
Subject: Sen Crapo

Sir Senator Crapo's assistant reached out and he would like to know where you got your mask from that you were using today when you met with him. The black one with the small US flag on it.

AMERICAN OVERSIGHT

Re: FOR APPROVAL: Main Street Statement

From: Secretary Mnuchin [redacted]

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

Cc: (b)(6) [redacted] @treasury.gov>, "Myers, Baylor" <baylor.myers@treasury.gov>

Date: Mon, 06 Jul 2020 21:20:02 -0400

(b)(5) DP [redacted]

From: Crowley, Monica <Monica.Crowley@treasury.gov>
Date: July 6, 2020 at 5:56:15 PM EDT
To: Secretary Mnuchin [redacted]
Cc: (b)(6) [redacted] @treasury.gov>, Myers, Baylor <Baylor.Myers@treasury.gov>
Subject: FOR APPROVAL: Main Street Statement

(b)(5) DP [redacted]

U.S. Department of the Treasury

Office of Public Affairs

(b)(5) DP [redacted]

AMERICAN OVERSIGHT

role in our economy and the Main Street program will help ensure they have access to financing to maintain their operations as the economy safely reopens. I encourage all eligible lenders to participate and to begin submitting qualifying loans."

For more information on the Main Street Lending Program visit www.bostonfed.org/mslp.

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AMERICAN OVERSIGHT

Re: FOR APPROVAL: Airlines Statement

From: Secretary Mnuchin [redacted]

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

Cc: (b)(6) [redacted] @treasury.gov>, "Myers, Baylor" <baylor.myers@treasury.gov>

Date: Mon, 06 Jul 2020 21:20:27 -0400

Ok

From: Crowley, Monica <Monica.Crowley@treasury.gov>
Date: July 6, 2020 at 5:46:13 PM EDT
To: Secretary Mnuchin [redacted]
Cc: (b)(6) [redacted] @treasury.gov>, Myers, Baylor <Baylor.Myers@treasury.gov>
Subject: FOR APPROVAL: Airlines Statement

Mr Secretary,

(b)(5) DP [redacted]

U.S. Department of the Treasury

Office of Public Affairs

(b)(5) DP [redacted]

AMERICAN OVERSIGHT

(b)(5) DP

[redacted]

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AMERICAN OVERSIGHT

Re: YRC: UST Press Release

From: Secretary Mnuchin [redacted]

To: "Lerrick, Adam" <adam.lerrick@treasury.gov>

Date: Mon, 06 Jul 2020 21:21:37 -0400

Yup!

From: Lerrick, Adam <Adam.Lerrick@treasury.gov>
Date: July 6, 2020 at 8:49:38 PM EDT
To: Secretary Mnuchin [redacted]
Subject: YRC: UST Press Release

Treasury to Provide Loan to YRC Worldwide

WASHINGTON – Today the U.S. Department of the Treasury announced that it **intends** to make a $700 million loan to YRC Worldwide Inc., and that it had reached an agreement with YRC on June 30, 2020, to receive a 29.6% equity stake in the company in connection with the loan under Division A, Title IV, Subtitle A of the Coronavirus Aid, Relief, and Economic Security Act. Treasury's determination was based on a certification by the Secretary of Defense that YRC is critical to maintaining national security.

YRC is a leading provider of critical military transportation and other hauling services to the U.S. government and provides 68% of less-than-truckload services to the Department of Defense. This loan will enable YRC to maintain approximately 30,000 trucking jobs and continue to support essential military supply chain operations and the transport of industrial, commercial, and retail goods to more than 200,000 corporate customers across North America.

"We are pleased for Treasury to make this loan pursuant to the CARES Act," said Secretary Steven T. Mnuchin. "This loan will enable a critical vendor to the Department of Defense to maintain significant employment while providing appropriate compensation to taxpayers."

Subject to definitive documentation with the company and its existing lenders, Treasury intends to provide YRC with loans totaling $700 million, maturing on September 30, 2024.

To provide proper taxpayer compensation, Treasury will receive shares totaling 29.6% of YRC's common stock on a fully diluted basis, to be held in a voting trust. The agreement will also include certain provisions to maintain employment levels and limit executive compensation, dividends and share repurchases.

AMERICAN OVERSIGHT

RE: New Yorker Profile: Final Questions from Sheelah Kolhatkar

From: Secretary Mnuchin [redacted]

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

Cc: (b)(6) [redacted] treasury.gov>, "Myers, Baylor" <baylor.myers@treasury.gov>

Date: Tue, 07 Jul 2020 15:13:52 -0400

SEE BELOW

--When did you first meet President Trump, and how did you become close? MET THROUGH COMMON FRIENDS IN APROX 2003,

--I understand that you invested in certain Trump Organization real estate developments. Which were these, when did the investments occur and what size were the investments? DUNE REAL ESATE INVESTED IN A PROJECT IN HAWAII THAT LICENSED TRUMP NAME. DUNE CAPITAL INVESTED IN LOAN ON TRUMP CHICAGO. LOOKED AT SEVERAL INVESTMENTS TOGETHER WE DIDN'T PURSUE.

--What did you think of Trump's prospects as a presidential candidate at the time you attended the Trump campaign victory party in New York on April 19, 2016, just before becoming the campaign finance chair. WAS SURE HE WOULD WIN WHEN I WENT TO TRUMP RALLY IN INDIANNA FOLLOWING NY VICTORY

--You had previously identified as a Democrat; why did you decide to support his policies? I WASN'T IDENTIFIED AS DEMOCRAT. I VOTED REPUBLICAN ALTHOUGH I DID MAKE COTRIBUTIONS TO DEMOCRATS AT TIMES. SOMETIMES FRIEND RELATED.

--Where did the idea of sending cash payments directly to Americans in response to the pandemic come from? Was this Secretary Mnuchin's idea, or the President's idea? BOTH

-- The Secretary has said that the Administration plans another round of bailout legislation that will be more targeted towards the parts of the economy that are still in need of aid. Can you give some examples of which industries or people fall under this category? TRAVEL, HOTEL, RESTAURANTS AND OTHERS.

SHEELAH KOLHATKAR | Staff Writer | The New Yorker
T: 917.449.8720 | @sheelahk | https://hyperlink.services.treasury.gov/agency.do?origin=www.sheelahkolhatkar.com

AMERICAN OVERSIGHT

RE: FOR REVIEW: Fact checking memo from The New Yorker

From: Secretary Mnuchin [redacted]

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

Cc: (b)(6) [redacted] @treasury.gov>

Date: Thu, 09 Jul 2020 12:48:30 -0400

(b)(5) DP [redacted]

From: Crowley, Monica <Monica.Crowley@treasury.gov>
Sent: Wednesday, July 8, 2020 12:30 PM
To: Secretary Mnuchin [redacted]
Cc: (b)(6) [redacted] @treasury.gov>
Subject: FOR REVIEW: Fact checking memo from The New Yorker

Mr Secretary, (b)(5) DP [redacted]
(b)(5) DP [redacted]

COVID
(b)(5) DP [redacted]

GENERAL BACKGROUND
(b)(5) DP [redacted]

AMERICAN OVERSIGHT

(b)(5) DP

[redacted]

RELATIONSHIP WITH THE PRESIDENT

(b)(5) DP

[redacted]

TREASURY DEPARTMENT

(b)(5) DP

[redacted]

TAX CUTS AND JOBS ACT OF 2017

(b)(5) DP

[redacted]

AMERICAN OVERSIGHT

(b)(5) DP

[redacted]

CARES ACT

(b)(5) DP

[redacted]

GEORGE FLOYD PROTESTS

(b)(5) DP

[redacted]

--
The New Yorker
One World Trade Center, 23rd fl.

AMERICAN OVERSIGHT

New York, NY 10007
(212) 286-6436
Cell: (b)(6) [redacted]

AMERICAN OVERSIGHT

Re: FOR APPROVAL: G7 Call Readout

From: Secretary Mnuchin [redacted]
To: "Crowley, Monica" <monica.crowley@treasury.gov>
Cc: (b)(6) [redacted] @treasury.gov>
Date: Sun, 12 Jul 2020 15:02:40 -0400

Ok

From: Crowley, Monica <Monica.Crowley@treasury.gov>
Date: July 12, 2020 at 12:48:39 PM EDT
To: Secretary Mnuchin [redacted]
Cc: (b)(6) [redacted] @treasury.gov>
Subject: FOR APPROVAL: G7 Call Readout

(b)(5) DP [redacted]

AMERICAN OVERSIGHT