DEPARTMENT OF THE TREASURY
WASHINGTON, D.C. 20220

August 31, 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 seventh 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 seventh production in this case. Treasury has reviewed 72 documents (178 pages), of which 24 documents were responsive (47 pages, attached hereto), 4 documents were privileged responsive (30 pages), and 44 documents (101 pages) 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 September 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

FW: Guidance on Paid Leave Requirements - Feedback from Sen. Toomey's Townhall

From: "Kautter, David" <"/o=ustreasury/ou=exchange administrative group (fydibohf23spdlt)/cn=recipients/cn=946683dadce24f0fb93291a12cafc0f7-kautter, dave">
To: "Morrison, Helen" <helen.morrison2@treasury.gov>
Cc: "Weiser, Carol" <carol.weiser@treasury.gov>
Date: Thu, 19 Mar 2020 16:02:28 -0400

FYI

From: Sullivan, Dan (Toomey) Senate email [redacted]
Sent: Thursday, March 19, 2020 3:42 PM
To: (b)(6) [redacted]@treasury.gov>; McGuire, Brian <Brian.McGuire@treasury.gov>; Pinter, Kimberly <Kimberly.Pinter@treasury.gov>; Kautter, David <David.Kautter@treasury.gov>; Vaughan, Frederick <Frederick.Vaughan@treasury.gov>; (b)(6) [redacted]@treasury.gov>; Weiser, Carol <Carol.Weiser@treasury.gov>
Cc: Grantz, Brad (Toomey) Senate email [redacted]; DuBose, Danielle (Toomey) Senate email [redacted] Chelak, Christian (Toomey) Senate email [redacted]
Subject: Guidance on Paid Leave Requirements - Feedback from Sen. Toomey's Townhall

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

Thanks to you all for your assistance.

As Danielle mentioned, this morning Senator Toomey held a telephone townhall with Pennsylvania businesses (many of them small businesses). Per your request, we're providing feedback on relevant views expressed during the townhall. Both during the townhall and prior to it Senator Toomey and his office have been asked for clarification on the new leave requirements created by H.R. 6201.

The feedback we've received is that employers are anxious about the financial impact of the new paid leave requirements and they are anxious to get concrete guidance on the requirements, including how Treasury will implement the bill's tax credits (and how quickly it will do so).

Since Treasury is compiling a list of issues for which the Administration may need to issue guidance to implement H.R. 6201, we're sharing with you the attached list of issues that have been brought to our attention by constituents regarding the bill's paid leave requirements. Can you please add these to your list? Where we have recommendations for resolving these issues we've listed those recommendations.

If you think any of these questions should be provided to the Department of Labor instead of Treasury please let us know.

As a background matter, Pennsylvania has a lot of employees who will be eligible for the new sick leave and FMLA leave created by H.R. 6201 because Pennsylvania's governor has closed schools for at least 2 weeks.

Thanks
Dan

Dan Sullivan | General Counsel
Office of U.S. Senator Pat Toomey
202-224-2991 Senate email [redacted]

From: (b)(6) [redacted]@treasury.gov <(b)(6) [redacted]@treasury.gov>
Sent: Thursday, March 19, 2020 9:54 AM
To: DuBose, Danielle (Toomey) Senate email [redacted]; Carol.Weiser@treasury.gov
Cc: Brian.McGuire@treasury.gov; Kimberly.Pinter@treasury.gov; David.Kautter@treasury.gov; Frederick.Vaughan@treasury.gov; Grantz, Brad (Toomey) Senate email [redacted]; Sullivan, Dan (Toomey) Senate email [redacted]; Chelak, Christian (Toomey) Senate email [redacted] Julia.Prus@treasury.gov
Subject: RE: Paid leave for non-essential business closures

Thanks Danielle. We'll let you know when we have more. As Carol mentioned, we are working through these kind of questions a quickly as possible. We'd appreciate you sharing any relevant views that come out of the town hall.

From: DuBose, Danielle (Toomey) [redacted]
Sent: Thursday, March 19, 2020 9:49 AM
To: Weiser, Carol <Carol.Weiser@treasury.gov>
Cc: McGuire, Brian <Brian.McGuire@treasury.gov>; Pinter, Kimberly <Kimberly.Pinter@treasury.gov>; Kautter, David <David.Kautter@treasury.gov>; Vaughan, Frederick <Frederick.Vaughan@treasury.gov>; Howell, Joseph [redacted]@treasury.gov>; Grantz, Brad (Toomey) [redacted]; Sullivan, Dan (Toomey) [redacted]; Chelak, Christian (Toomey) [redacted]
Subject: Re: Paid leave for non-essential business closures

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Thank you carol. Do you all have any more clarity here at this point? My boss is having a town hall this morning on COViD19, and we expect this question to come up.

Sent from my iPhone

On Mar 17, 2020, at 3:25 PM, "Carol.Weiser@treasury.gov" <Carol.Weiser@treasury.gov> wrote:

> Danielle - That is an excellent question. You are correct that the legislation does not answer that on its face. We have begun gathering a list of questions like this that we will need to address as quickly as possible after the enactment of the bill. We are very well aware that employers will need guidance on issues such as these as soon as we can issue it.
>
> **From:** McGuire, Brian <Brian.McGuire@treasury.gov>
> **Sent:** Tuesday, March 17, 2020 2:16 PM
> **To:** 'DuBose, Danielle (Toomey)' [redacted] Pinter, Kimberly <Kimberly.Pinter@treasury.gov>; Kautter, David <David.Kautter@treasury.gov>; Weiser, Carol <Carol.Weiser@treasury.gov>; Vaughan, Frederick <Frederick.Vaughan@treasury.gov>; Howell, Joseph [redacted]@treasury.gov>
> **Cc:** Grantz, Brad (Toomey) [redacted]; Sullivan, Dan (Toomey) [redacted]; Chelak, Christian (Toomey) [redacted]
> **Subject:** RE: Paid leave for non-essential business closures
>
> Hi Danielle—I'm connecting you hear with Carol Weiser, Tax Benefits Counsel, who will be in the best position to provide an answer on this. Apologies if you've either already heard from her or if we've been slow in responding. We're quickly losing track of the incoming today! – Brian
>
> Brian McGuire
> Assistant Secretary for Legislative Affairs
> U.S. Department of the Treasury
> 1500 Pennsylvania Ave, NW
> Washington, DC 20220
> 202.622.4328 (o)
> [redacted]
>
> **From:** DuBose, Danielle (Toomey) [redacted]
> **Sent:** Tuesday, March 17, 2020 11:10 AM
> **To:** Pinter, Kimberly <Kimberly.Pinter@treasury.gov>; McGuire, Brian <Brian.McGuire@treasury.gov>; Kautter, David <David.Kautter@treasury.gov>
> **Cc:** Grantz, Brad (Toomey) [redacted]; Sullivan, Dan (Toomey) [redacted]; Chelak, Christian (Toomey) [redacted]
> **Subject:** Paid leave for non-essential business closures
>
> ** Caution: External email. Pay attention to suspicious links and attachments. Send suspicious email to suspect@treasury.gov **
>
> Hi Treasury team -

We trying to figure out whether an order that non-essential businesses shut down, as was made yesterday in PA and many other states, makes the employee eligible for paid leave under the House-passed bill. Division E authorizes paid leave for individuals who can't work because the employee is subject to a federal, state, or local quarantine or isolation order. Quarantine or isolation order isn't defined in the bill, and the CDC definitions don't seem to include situations like an order that non-essential businesses close. We aren't weighing in on what the policy should be either way, we'd simply like clarity in regards to what the intention was.

Thank you,

Danielle DuBose

Sent from my iPhone

RE: FOR FLASH APPROVAL: UPDATED Corona paid leave press release

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

To: "Crowley, Monica" <monica.crowley@treasury.gov>, "Morgenstern, Brian" <brian.morgenstern@treasury.gov>, "Morrissey, Brian" <brian.morrissey@treasury.gov>, "Stern, James" <james.stern@treasury.gov>

Date: Fri, 20 Mar 2020 17:20:02 -0400

I want to say thank you to everyone who was involved in this.

A real team effort.

Thank you

Dave

From: Crowley, Monica <Monica.Crowley@treasury.gov>
Sent: Friday, March 20, 2020 5:18 PM
To: Morgenstern, Brian <Brian.Morgenstern@treasury.gov>; Kautter, David <David.Kautter@treasury.gov>; Morrissey, Brian <Brian.Morrissey@treasury.gov>; Stern, James <James.Stern@treasury.gov>
Subject: FW: FOR FLASH APPROVAL: UPDATED Corona paid leave press release

Approved!

From: (b)(6) [redacted]@treasury.gov>
Sent: Friday, March 20, 2020 5:17 PM
To: Crowley, Monica <Monica.Crowley@treasury.gov>; Secretary Mnuchin [redacted]>
Cc: Myers, Baylor <Baylor.Myers@treasury.gov>
Subject: Re: FOR FLASH APPROVAL: UPDATED Corona paid leave press release

STM approves

From: Crowley, Monica <Monica.Crowley@treasury.gov>
Date: March 20, 2020 at 4:29:43 PM EDT
To: Secretary Mnuchin [redacted]
Cc: (b)(6) [redacted]@treasury.gov>, Myers, Baylor <Baylor.Myers@treasury.gov>
Subject: FOR FLASH APPROVAL: UPDATED Corona paid leave press release

Mr Secretary,

Attached and below please find the UPDATED Joint Statement on Paid Leave. Please note the highlights relating to small business issues flagged by DOL and the effective date.

03 | 20 | 20

Treasury, IRS, and Labor Announce Plan to Implement Coronavirus-Related Paid Leave for Workers and Tax Credits for Small and Midsize Businesses to Immediately Recover the Cost of Providing Coronavirus-Related Leave

IR-2020-5x

WASHINGTON – Today the U.S. Treasury Department, Internal Revenue Service (IRS), and the U.S. Department of Labor (Labor) announced that small and midsize employers can begin taking advantage of two new refundable payroll tax credits, designed to immediately and fully reimburse them, dollar-for-dollar, for the cost of providing Coronavirus-related leave to their employees. This relief to employees and small and midsize businesses is provided under the Families First Coronavirus Response Act (Act), signed by President Trump on March 18, 2020.

The Act will help the United States combat and defeat COVID-19 by giving all American businesses with fewer than 500 employees funds to provide employees with paid leave, either for the employee's own health needs or to care for family members. The legislation will enable employers to keep their workers on their payrolls, while at the same time ensuring that workers are not forced to choose between their paychecks and the public health measures needed to combat the virus.

Key Takeaways

- **Paid Sick Leave for Workers**

For COVID-19 related reasons, employees receive up to 80 hours of paid sick leave and expanded paid child care leave when employees' children's schools are closed or child care providers are unavailable.

- **Complete Coverage**
  Employers receive 100% reimbursement for paid leave pursuant to the Act.
  - Health insurance costs are also included in the credit.
  - Employers face no payroll tax liability.
  - Self-employed individuals receive an equivalent credit.

- **Fast Funds**
  Reimbursement will be quick and easy to obtain.
  - An immediate dollar-for-dollar tax offset against payroll taxes will be provided
  - Where a refund is owed, the IRS will send the refund as quickly as possible.

- **Small Business Protection**
  Employers with fewer than 50 employees are eligible for an exemption from the requirements to provide leave to care for a child whose school is closed or child care is unavailable in cases where the viability of the business is threatened.

- **Easing Compliance**
  - Leave requirements take effect XX, or earlier if employer elects.
  - Requirements subject to 30-day non-enforcement period for good faith compliance efforts.

To take immediate advantage of the paid leave credits, businesses can retain and access funds that they would otherwise pay to the IRS in payroll taxes. If those amounts are not sufficient to cover the cost of paid leave, employers can seek an expedited advance from the IRS by submitting a streamlined claim form that will be released next week.

Background

The Act provided paid sick leave and expanded family and medical leave for COVID-19 related reasons and created the refundable paid sick leave credit and the paid child care leave credit for eligible employers. Eligible employers are businesses and tax-exempt organizations with fewer than 500 employees that are required to provide emergency paid sick leave and emergency paid family and medical leave under the Act. Eligible employers will be able to claim these credits based on qualifying leave they provide before Dec. 31, 2020. Equivalent credits are available to self-employed individuals based on similar circumstances.

Paid Leave

The Act provides that employees of eligible employers can receive two weeks (up to 80 hours) of paid sick leave at 100% of the employee's pay where the employee is unable to work because the employee is quarantined, and/or experiencing COVID-19 symptoms, and seeking a medical diagnosis. An employee who is unable to work because of a need to care for an individual subject to quarantine, to care for a child whose school is closed or child care provider is unavailable for reasons related to COVID-19, and/or the employee is experiencing substantially similar conditions as specified by the U.S. Department of Health and Human Services can receive two weeks (up to 80 hours) of paid sick leave at 2/3 the employee's pay. An employee who is unable to work due to a need to care for a child whose school is closed or child care provider is unavailable for reasons related to COVID-19, may in some instances receive up to an additional ten weeks of expanded paid family and medical leave at 2/3 the employee's pay.

Paid Sick Leave Credit

For an employee who is unable to work because of Coronavirus quarantine or self-quarantine or has Coronavirus symptoms and is seeking a medical diagnosis, eligible employers may receive a refundable sick leave credit for sick leave at the employee's regular rate of pay, up to $511 per day and $5,110 in the aggregate, for a total of 10 days.

For an employee who is caring for someone with Coronavirus, or is caring for a child because the child's school or child care facility is closed, or the child care provider is unavailable due to the Coronavirus, eligible employers may claim a credit for two-thirds of the employee's regular rate of pay, up to $200 per day and $2,000 in the aggregate, for up to 10 days. Eligible employers are entitled to an additional tax credit determined based on costs to maintain health insurance coverage for the eligible employee during the leave period.

Child Care Leave Credit

In addition to the sick leave credit, for an employee who is unable to work because of a need to care for a child whose school or child care facility is closed or whose child care provider is unavailable due to the Coronavirus, eligible employers may receive a refundable child care leave credit. This credit is equal to two-thirds of the employee's regular pay, capped at $200 per day or $10,000 in the aggregate. Up to 10 weeks of qualifying leave can be counted towards the child care leave credit. Eligible employers are entitled to an additional tax credit determined based on costs to maintain health insurance coverage for the eligible employee during the leave period.

Prompt Payment for the Cost of Providing Leave

When employers pay their employees, they are required to withhold from their employees' paychecks federal income taxes and the employees' share of Social Security and Medicare taxes. The employers then are required to deposit these federal taxes, along with their share of Social Security and Medicare taxes, with the IRS and file quarterly payroll tax returns (Form 941 series) with the IRS.

Under guidance that will be released next week, eligible employers who pay qualifying sick or child care leave will be able to retain an amount of the payroll taxes equal to the amount of qualifying sick and child care leave that they paid, rather than deposit them with the IRS.

The payroll taxes that are available for retention include withheld federal income taxes, the employee share of Social Security and Medicare taxes, and the employer share of Social Security and Medicare taxes with respect to all employees.

If there are not sufficient payroll taxes to cover the cost of qualified sick and child care leave paid, employers will be able file a request for an accelerated payment from the IRS. The IRS expects to process these requests in two weeks or less. The details of this new, expedited procedure will be announced next week.

Examples

If an eligible employer paid $5,000 in sick leave and is otherwise required to deposit $8,000 in payroll taxes, including taxes withheld from all its employees, the employer could use up to $5,000 of the $8,000 of taxes it was going to deposit for making qualified leave payments. The employer would only be required under the law to deposit the remaining $3,000 on its next regular deposit date.

If an eligible employer paid $10,000 in sick leave and was required to deposit $8,000 in taxes, the employer could use the entire $8,000 of taxes in order to make qualified leave payments, and file a request for an accelerated credit for the remaining $2,000.

Equivalent child care leave and sick leave credit amounts are available to self-employed individuals under similar circumstances. These credits will be claimed on their income tax return and will reduce estimated tax payments.

Small Business Exemption

Small businesses with fewer than 50 employees will be eligible for an exemption from the leave requirements relating to school closings or child care unavailability where the requirements would jeopardize the ability of the business to continue. The exemption will be available on the basis of simple and clear criteria that make it available in circumstances involving jeopardy to the viability of an employer's business as a going concern. Labor will provide emergency guidance and rulemaking to clearly articulate this standard.

Non-Enforcement Period

Labor will be issuing a temporary non-enforcement policy that provides a period of time for employers to come into compliance with the Act. Under this policy, Labor will not bring an enforcement action against any employer for violations of the Act so long as the employer has acted reasonably and in good faith to comply with the Act. Labor will instead focus on compliance assistance during the 30 day period.

For More Information

For more information about these credits and other relief, visit Coronavirus Tax Relief on IRS.gov. Information regarding the process to receive an advance payment of the credit will be posted next week.

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From: "Kautter, David" <"/o=ustreasury/ou=exchange administrative group (fydibohf23spdlt)/cn=recipients/cn=946683dadce24f0fb93291a12cafc0f7-kautter, dave">
To: "Stern, James" <james.stern@treasury.gov>
Date: Fri, 20 Mar 2020 17:26:29 -0400

That's funny

From: Stern, James <James.Stern@treasury.gov>
Sent: Friday, March 20, 2020 5:25 PM
To: Kautter, David <David.Kautter@treasury.gov>; Crowley, Monica <Monica.Crowley@treasury.gov>; Morgenstern, Brian <Brian.Morgenstern@treasury.gov>; Morrissey, Brian <Brian.Morrissey@treasury.gov>
Subject: RE: FOR FLASH APPROVAL: UPDATED Corona paid leave press release

Almost as hard as getting the bill negotiated

From: Kautter, David <David.Kautter@treasury.gov>
Date: March 20, 2020 at 5:20:03 PM EDT
To: Crowley, Monica <Monica.Crowley@treasury.gov>, Morgenstern, Brian <Brian.Morgenstern@treasury.gov>, Morrissey, Brian <Brian.Morrissey@treasury.gov>, Stern, James <James.Stern@treasury.gov>
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Fwd: New statement by Hubbard, Scott and Thornton

From: "Muzinich, Justin" <"/o=ustreasury/ou=exchange administrative group (fydibohf23spdlt)/cn=recipients/cn=3d2afce60d7e464fbd30ff8dbedefecb-muzinich, jus">
To: Jerome Powell <jerome.powell@frb.gov>, Randal Quarles <randal.k.quarles@frb.gov>
Cc: Secretary Mnuchin [redacted]
Date: Sat, 21 Mar 2020 13:57:45 -0400

Jay / Randy - (b)(5) DP [redacted]

From: Hal Scott (b)(6) [redacted]
Date: March 21, 2020 at 1:26:42 PM EDT
To: Muzinich, Justin <Justin.Muzinich@treasury.gov>
Cc: John Gulliver (b)(6) [redacted], Callanan, Brian <Brian.Callanan@treasury.gov>
Subject: New statement by Hubbard, Scott and Thornton

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

Justin,
Thank you for all that you are doing.
Please see attached statement by myself Glenn Hubbard and John Thornton. We plan on releasing publicly shortly as an op-ed or statement.
Best,
Hal

RE: Emergency IFR on Temporary Postponement of DTF

From: "Kautter, David" <"/o=ustreasury/ou=exchange administrative group (fydibohf23spdlt)/cn=recipients/cn=946683dadce24f0fb93291a12cafc0f7-kautter, dave">
To: "Skud, Timothy" <timothy.skud@treasury.gov>
Date: Sun, 22 Mar 2020 19:42:18 -0400

(b)(5) DP [redacted]

From: Skud, Timothy <Timothy.Skud@treasury.gov>
Sent: Sunday, March 22, 2020 6:56 PM
To: Kautter, David <David.Kautter@treasury.gov>
Subject: Fwd: Emergency IFR on Temporary Postponement of DTF

Dave
(b)(5) DP [redacted]
Tim

From: Skud, Timothy <Timothy.Skud@treasury.gov>
Date: March 21, 2020 at 4:22:32 PM EDT
To: Kautter, David <David.Kautter@treasury.gov>, Callanan, Brian <Brian.Callanan@treasury.gov>, Assistant Secretary David Eisner <AssistantSecretaryDavidEisner@treasury.gov>, Morrissey, Brian <Brian.Morrissey@treasury.gov>, Vaughan, Frederick <Frederick.Vaughan@treasury.gov>, Lebryk, David <David.Lebryk@treasury.gov>, Dwyer, David <David.Dwyer@treasury.gov>, Black, Tanner <Tanner.Black@Treasury.gov>, (b)(6) [redacted]@treasury.gov>
Cc: (b)(6) [redacted]@treasury.gov>, (b)(6) [redacted]@treasury.gov>, (b)(6) [redacted] <(b)(6) [redacted]@treasury.gov>, Morgenstern, Brian <Brian.Morgenstern@treasury.gov>, (b)(6) [redacted] <(b)(6) [redacted]@treasury.gov>, Carlson, Curtis <Curtis.Carlson@treasury.gov>, McCubbin, Janet <Janet.McCubbin@treasury.gov>
Subject: Re: Emergency IFR on Temporary Postponement of DTF

(b)(5) DP [redacted]

Thanks for the quick turnaround Matt.

From: Kautter, David <David.Kautter@treasury.gov>
Date: March 21, 2020 at 3:54:33 PM EDT
To: Skud, Timothy <Timothy.Skud@treasury.gov>, Callanan, Brian <Brian.Callanan@treasury.gov>, Assistant Secretary David Eisner <AssistantSecretaryDavidEisner@treasury.gov>, Morrissey, Brian <Brian.Morrissey@treasury.gov>, Vaughan, Frederick <Frederick.Vaughan@treasury.gov>, Lebryk, David <David.Lebryk@treasury.gov>, Dwyer, David <David.Dwyer@treasury.gov>, Black, Tanner <Tanner.Black@Treasury.gov>, (b)(6) [redacted]@treasury.gov>
Cc: (b)(6) [redacted]@treasury.gov>, (b)(6) [redacted]@treasury.gov>, (b)(6) [redacted] <(b)(6) [redacted]@treasury.gov>, Morgenstern, Brian <Brian.Morgenstern@treasury.gov>
Subject: Re: Emergency IFR on Temporary Postponement of DTF

(b)(5) DP [redacted]

From: Skud, Timothy <Timothy.Skud@treasury.gov>
Date: March 21, 2020 at 3:51:18 PM EDT
To: Callanan, Brian <Brian.Callanan@treasury.gov>, Kautter, David <David.Kautter@treasury.gov>, Assistant Secretary David Eisner <AssistantSecretaryDavidEisner@treasury.gov>, Morrissey, Brian <Brian.Morrissey@treasury.gov>, Vaughan, Frederick <Frederick.Vaughan@treasury.gov>, Lebryk, David <David.Lebryk@treasury.gov>, Dwyer, David <David.Dwyer@treasury.gov>, Black, Tanner <Tanner.Black@Treasury.gov>, (b)(6) [redacted]@treasury.gov>
Cc: (b)(6) [redacted]@treasury.gov>, (b)(6) [redacted]@treasury.gov>, (b)(6) [redacted] <(b)(6) [redacted]@treasury.gov>, Morgenstern, Brian <Brian.Morgenstern@treasury.gov>
Subject: Re: Emergency IFR on Temporary Postponement of DTF

Brian, Dave, - draft e-mail (thanks (b)(6) [redacted])

(b)(5) DP [redacted]

From: Callanan, Brian <Brian.Callanan@treasury.gov>
Date: March 21, 2020 at 2:33:54 PM EDT
To: Skud, Timothy <Timothy.Skud@treasury.gov>, Kautter, David <David.Kautter@treasury.gov>, Assistant Secretary David Eisner <AssistantSecretaryDavidEisner@treasury.gov>, Morrissey, Brian <Brian.Morrissey@treasury.gov>, Vaughan, Frederick <Frederick.Vaughan@treasury.gov>, Lebryk, David <David.Lebryk@treasury.gov>, Dwyer, David <David.Dwyer@treasury.gov>, Black, Tanner <Tanner.Black@Treasury.gov>, (b)(6) [redacted] <(b)(6) [redacted]@treasury.gov>
Cc: (b)(6) [redacted]@treasury.gov>, (b)(6) [redacted]n@treasury.gov>, (b)(6) [redacted] <(b)(6) [redacted]@treasury.gov>, Morgenstern, Brian <Brian.Morgenstern@treasury.gov>
Subject: Re: Emergency IFR on Temporary Postponement of DTF

Please draft email that can be sent by me and Dave K to STM seeking approval.

From: Skud, Timothy <Timothy.Skud@treasury.gov>
Date: March 21, 2020 at 2:31:22 PM EDT
To: Kautter, David <David.Kautter@treasury.gov>, Assistant Secretary David Eisner <AssistantSecretaryDavidEisner@treasury.gov>, Morrissey, Brian <Brian.Morrissey@treasury.gov>, Vaughan, Frederick <Frederick.Vaughan@treasury.gov>, Callanan, Brian <Brian.Callanan@treasury.gov>, Lebryk, David <David.Lebryk@treasury.gov>, Dwyer, David <David.Dwyer@treasury.gov>, Black, Tanner <Tanner.Black@Treasury.gov>, (b)(6) [redacted]@treasury.gov>
Cc: (b)(6) [redacted]@treasury.gov>, (b)(6) [redacted]@treasury.gov>, (b)(6) [redacted] <(b)(6) [redacted]@treasury.gov>, Morgenstern, Brian <Brian.Morgenstern@treasury.gov>
Subject: Fwd: Emergency IFR on Temporary Postponement of DTF

(b)(5) DP [redacted]

(b)(5) DP [redacted]

If anyone has questions or issues to discuss, my cell is (b)(6) [redacted]

The CT link is (b)(6) [redacted]
(b)(6) [redacted]

Thank you,
Tim

Timothy E. Skud
Deputy Assistant Secretary
Tax, Trade, and Tariff Policy
Treasury Department
Washington, D.C. 20220
202-622-0220

From: ALTNEU, ROBERT F <(b)(6) [redacted]>
Date: March 21, 2020 at 1:10:55 PM EDT
To: Skud, Timothy <Timothy.Skud@treasury.gov>, (b)(6) [redacted]@treasury.gov>, (b)(6) [redacted]@treasury.gov>, (b)(6) [redacted]@treasury.gov>, (b)(6) [redacted]@treasury.gov>, (b)(6) [redacted]@treasury.gov>
Cc: SIMON, EMILY <(b)(6) [redacted]
Subject: Emergency IFR on Temporary Postponement of DTF

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

Dear all-

(b)(5) DP [redacted]

Thanks, Rob

(b)(5) DP [redacted]

Robert F. Altneu, Director
Regulations & Disclosure Law Division
Regulations & Rulings/Office of Trade
U.S. Customs & Border Protection
90 K Street, NE, 10th Floor
Washington, DC 20229
Email: [redacted]
Tel: [redacted]

Re: URGENT: Meeting (phone) Request

From: "Muzinich, Justin" <"/o=ustreasury/ou=exchange administrative group (fydibohf23spdlt)/cn=recipients/cn=3d2afce60d7e464fbd30ff8dbedefecb-muzinich, jus">
To: "Beaulieu (US), Curtis E" [redacted]>
Cc: [redacted]@treasury.gov>, "Austell (US), Theodore" [redacted]
Date: Mon, 23 Mar 2020 14:16:28 -0400

Please just send me a quick email regarding the changes. My asking is not an endorsement of this path as I'm sure you understand.
Thank you.

From: Beaulieu (US), Curtis E [redacted]
Date: March 23, 2020 at 1:47:38 PM EDT
To: Muzinich, Justin <Justin.Muzinich@treasury.gov>
Cc: [redacted]@treasury.gov>, Austell (US), Theodore [redacted]
Subject: URGENT: Meeting (phone) Request
Importance: High

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

Assistant Secretary Muzinich,

We are hoping you could meet with us virtually due to the coronavirus at your earliest convenience. This meeting is in regards to today's Federal Reserve announcement of the Primary Market Corporate Credit Facility (PMCCF) as part of a major bond market initiatives. We believe that with a few clarifications this could provide much needed financial assistance for Boeing.

In attendance of the meeting from Boeing would be:

Dave Dohnalek, Senior Vice President of Finance
Ruud Roggekamp, Corporate Treasurer
Ted Austell, Vice President of Executive, Legislative Affairs
Curt Beaulieu, Senior Director

We cannot stress how important these suggested changes could help Boeing as we are seeking access to capital in a timely manner.

Thank you for your consideration,
Curt Beaulieu
The Boeing Company
703-220-8072

Fwd: URGENT - LABS NEED HELP IMMEDIATELY

From: "Muzinich, Justin" <"/o=ustreasury/ou=exchange administrative group (fydibohf23spdlt)/cn=recipients/cn=3d2afce60d7e464fbd30ff8dbedefecb-muzinich, jus">
To: Eric Ueland WHO_EOP [redacted], Joseph Grogan WHO_EOP [redacted]
Cc: "Callanan, Brian" <brian.callanan@treasury.gov>
Date: Tue, 24 Mar 2020 11:34:15 -0400

Eric / Joe - (b)(5) DP [redacted]

From: (b)(6) [redacted]@treasury.gov>
Date: March 24, 2020 at 10:51:06 AM EDT
To: Muzinich, Justin <Justin.Muzinich@treasury.gov>
Subject: Fwd: URGENT - LABS NEED HELP IMMEDIATELY

From: Julie Khani (b)(6) [redacted]
Date: March 24, 2020 at 10:30:04 AM EDT
To: (b)(6) [redacted]@treasury.gov>
Cc: Thomas Sparkman (b)(6) [redacted]
Subject: URGENT - LABS NEED HELP IMMEDIATELY

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

BEFORE you finalize a third relief package, we are urgently in need of certainty that the bill will ensure labs can CONTINUE to process every specimen received and report every result.

Right now, we cannot assure you that without funding that we will be able to continue at the pace we are performing today.

At a minimum, the labs need language below, that helps the President and the Congress to deliver on their promises.

"Provided further, That of the amount provided under this heading, $5,000,000,000 shall be available to clinical laboratories preforming diagnostic testing for COVID-19 and to streamline and improve national, state and local reporting of testing results"

A mandate to labs to report data without funding and a promise to the American people of free tests without a promise to the industry that the cost of processing those tests is covered further puts the health of our citizens AND the recovery of our economy at risk.

If the urgent funding and supply challenges aren't resolved now, America's commercial laboratories will be forced to retrench rather than keep building the capacity that is needed. We implore the White House and Congress to be our partner in this public health crisis.

Julie

Julie Khani \ President \ ACLA \ (b)(6) [redacted] \ 202-637-9466 (o) \ (b)(6) [redacted] (m)

RE: URGENT: Meeting (phone) Request

From: "Muzinich, Justin" <"/o=ustreasury/ou=exchange administrative group (fydibohf23spdlt)/cn=recipients/cn=3d2afce60d7e464fbd30ff8dbedefecb-muzinich, jus">
To: "Beaulieu (US), Curtis E" [redacted]
Cc: "[redacted]@treasury.gov>, "Austell (US), Theodore" [redacted]
Date: Tue, 24 Mar 2020 12:17:25 -0400

Thanks

From: Beaulieu (US), Curtis E [redacted]
Date: March 24, 2020 at 12:05:42 PM EDT
To: Muzinich, Justin <Justin.Muzinich@treasury.gov>
Cc: [redacted]@treasury.gov>, Austell (US), Theodore [redacted]
Subject: RE: URGENT: Meeting (phone) Request

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

Deputy Secretary Muzinich,

The email sent to you last night (and copied below) was in reference to your request in an email below in lieu of a phone meeting. I just wanted to avoid any confusion about the two emails.

Thanks,
Curt

From: Austell (US), Theodore
Sent: Monday, March 23, 2020 7:46 PM
To: Justin.Muzinich@treasury.gov
Cc: [redacted]@treasury.gov; Beaulieu (US), Curtis E [redacted]
Subject: Primary Market Corporate Credit Facility - Clarifications
Importance: High

Deputy Secretary Muzinich,
Pursuant to today's Federal Reserve announcement, we believe that minor changes in the term document for the Primary Market Corporate Credit Facility term sheet could clarify Boeing's status as eligible for four-year bridge funding. Specifically, these clarifications are in regards to the descriptions under "Eligible Assets" and "Eligible Issuers" contained in the term sheet found here. Our suggested clarifications to the term sheet's text are highlighted below.
Under "Eligible Assets", eligible corporate bonds and loans must meet three criteria:

1. Issued by an eligible issuer
2. Issuer is rated at least BBB-/Baa3 as of market close on March 23, 2020 by a major nationally recognized statistical rating organization
3. Have a maturity for four years or less

Under "Eligible Issuers", the definition of "eligible issuers" are companies headquartered in the United States and with material operations in the United States. The scope of eligible issuers may be expanded in the future. Eligible issuers do not include companies that ~~are expected to~~ receive direct financial assistance under pending federal legislation.
We believe these minor changes would clarify Boeing's status as eligible under the Primary Market Corporate Credit Facility program.
Please let us know if you would like to discuss these items further.
Sincerely,
Ted Austell

Ted Austell | Vice President
Executive, Legislative & Regulatory Affairs
Government Operations
The Boeing Company
929 Long Bridge Drive
Arlington, VA 22202-4208
o: 703 465-3876 | [redacted]

From: Justin.Muzinich@treasury.gov [mailto:Justin.Muzinich@treasury.gov]
Sent: Monday, March 23, 2020 2:16 PM
To: Beaulieu (US), Curtis E (b)(6) [redacted]
Cc: (b)(6) [redacted]; Austell (US), Theodore (b)(6) [redacted]
Subject: Re: URGENT: Meeting (phone) Request

Please just send me a quick email regarding the changes. My asking is not an endorsement of this path as I'm sure you understand. Thank you.

From: Beaulieu (US), Curtis E (b)(6) [redacted]
Date: March 23, 2020 at 1:47:38 PM EDT
To: Muzinich, Justin <Justin.Muzinich@treasury.gov>
Cc: Griffin, Pat (b)(6) [redacted]@treasury.gov>, Austell (US), Theodore (b)(6) [redacted]
Subject: URGENT: Meeting (phone) Request
Importance: High

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

Deputy Secretary Muzinich,

We are hoping you could meet with us virtually due to the coronavirus at your earliest convenience. This meeting is in regards to today's Federal Reserve announcement of the Primary Market Corporate Credit Facility (PMCCF) as part of a major bond market initiatives. We believe that with a few clarifications this could provide much needed financial assistance for Boeing.

In attendance of the meeting from Boeing would be:

Dave Dohnalek, Senior Vice President of Finance
Ruud Roggekamp, Corporate Treasurer
Ted Austell, Vice President of Executive, Legislative Affairs
Curt Beaulieu, Senior Director

We cannot stress how important these suggested changes could help Boeing as we are seeking access to capital in a timely manner.

Thank you for your consideration,
Curt Beaulieu
The Boeing Company
703-220-8072

FW: Addis

From: "Kautter, David" <"/o=ustreasury/ou=exchange administrative group (fydibohf23spdlt)/cn=recipients/cn=946683dadce24f0fb93291a12cafc0f7-kautter, dave">
To: "Van Hove, Jeffrey" <jeffrey.vanhove2@treasury.gov>
Date: Tue, 24 Mar 2020 17:49:46 -0400
Attachments: Addis Building - Transition Rule White Paper.docx (20.36 kB)

FYI

From: Vallabhaneni, Krishna <Krishna.Vallabhaneni@treasury.gov>
Sent: Tuesday, March 24, 2020 1:46 PM
To: Prus, Julia <Julia.Prus@treasury.gov>; Kautter, David <David.Kautter@treasury.gov>; Desmond, Michael J. <michael.j.desmond@irscounsel.treas.gov>
Cc: (b)(6) [redacted]@treasury.gov>; Vaughan, Frederick <Frederick.Vaughan@treasury.gov>; Pinter, Kimberly <Kimberly.Pinter@treasury.gov>; Kowalski, Daniel <Daniel.Kowalski@treasury.gov>; (b)(6) [redacted]@treasury.gov>; (b)(6) [redacted] (b)(6) [redacted]@treasury.gov>; (b)(6) [redacted]@treasury.gov> (b)(6) [redacted] (b)(6) [redacted]@treasury.gov>
Subject: RE: Addis

+ + + + +

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: Prus, Julia <Julia.Prus@treasury.gov>
Sent: Tuesday, March 24, 2020 1:42 PM
To: Kautter, David <David.Kautter@treasury.gov>; Desmond, Michael J. <michael.j.desmond@irscounsel.treas.gov>; Vallabhaneni, Krishna <Krishna.Vallabhaneni@treasury.gov>
Cc: (b)(6) [redacted]treasury.gov>; Vaughan, Frederick <Frederick.Vaughan@treasury.gov>; Pinter, Kimberly <Kimberly.Pinter@treasury.gov>; Kowalski, Daniel <Daniel.Kowalski@treasury.gov>
Subject: FW: Addis

Forwarding the attached re: the filing deadline and the rehabilitation tax credit transition rule for the good of the order –

Thanks,
Julia

From: Southard, Tristan <Tristan.Southard@mail.house.gov>
Sent: Saturday, March 21, 2020 6:28 PM
To: Prus, Julia <Julia.Prus@treasury.gov>
Subject: Fwd: Addis

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

Hey Julia,

Hope all is well! I'm reaching out on the item below from my boss. Do you know the best process or POC for seeking an extension on this?

Any assistance is greatly appreciated.

Best,
Tristan

Sent from my iPhone

Begin forwarded message:

> **From:** Timothy Lynn [redacted]
> **Date:** March 21, 2020 at 4:36:32 PM EDT
> **To:** [redacted] [redacted]
> **Subject: Addis**
>
> John –
>
> Thank you for speaking with me today. It is very much appreciated. I would not bother you with this if it were not a big problem for which I do not have a solution. COVID-19 has taken control right out of my hands.
>
> A white paper is attached. Let me know if you need more information.
>
> Thanks!
>
> Best regards,
> Tim
>
> **Timothy M. Lynn**
> **Managing Member**
> **Lynn D'Elia Temes & Stanczyk LLC**
> **100 Madison Street**
> **Tower 1 – Suite 1905**
> **Syracuse, New York 13202**
> **Office: (315) 766-2118**
> [redacted]

Fwd: NABL COVID-19 Request for Relief - U.S. Treasury

From: "Kautter, David" <"/o=ustreasury/ou=exchange administrative group (fydibohf23spdlt)/cn=recipients/cn=946683dadce24f0fb93291a12cafc0f7-kautter, dave">
To: "Van Hove, Jeffrey" <jeffrey.vanhove2@treasury.gov>, (b)(6) [redacted]@treasury.gov>
Date: Wed, 25 Mar 2020 13:50:38 -0400

Fyi and foia

From: Jessica Giroux (b)(6) [redacted]
Date: March 25, 2020 at 1:45:55 PM EDT
Subject: NABL COVID-19 Request for Relief - U.S. Treasury

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

The National Association of Bond Lawyers (NABL) respectfully submits the attached letter to Treasury for immediate consideration.

The letter contains requests for assistance on two items:
(1) Relief from the requirement for in-person attendance at TEFRA hearings and
(2) Relief as it relates to refunding and remarketing issues for issuers.

NABL stands ready to assist should you have any questions about contents of this letter. I would be happy to set up a call should you want to discuss our requests with us.

Thank you for all you are doing in the face of this COVID-19 pandemic.

Warm regards,
Jessica

Jessica R. Giroux
Director of Governmental Affairs
National Association of Bond Lawyers
(b)(6) [redacted]
https://hyperlink.services.treasury.gov/agency.do?origin=www.nabl.org

RE: Citi Covid-19 Crisis Support

From: "Muzinich, Justin" <"/o=ustreasury/ou=exchange administrative group (fydibohf23spdlt)/cn=recipients/cn=3d2afce60d7e464fbd30ff8dbedefecb-muzinich, jus">

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

Cc: "McIntosh, Brent" <brent.mcintosh@treasury.gov>, "Kranbuhl, Kipp" <kipp.kranbuhl@treasury.gov>, "Silk, Mitchell" <mitchell.silk@treasury.gov>

Date: Wed, 25 Mar 2020 14:11:03 -0400

(b)(5) DP [redacted]

From: Myers, Baylor <Baylor.Myers@treasury.gov>
Date: March 25, 2020 at 2:05:38 PM EDT
To: Muzinich, Justin <Justin.Muzinich@treasury.gov>
Cc: McIntosh, Brent <Brent.McIntosh@treasury.gov>, Kranbuhl, Kipp <Kipp.Kranbuhl@treasury.gov>, Silk, Mitchell <Mitchell.Silk@treasury.gov>
Subject: RE: Citi Covid-19 Crisis Support

(b)(5) DP [redacted]

From: Collins, Jay <jay.collins@citi.com>
Sent: Wednesday, March 25, 2020 1:43 PM
To: Muzinich, Justin <Justin.Muzinich@treasury.gov>; McIntosh, Brent <Brent.McIntosh@treasury.gov>; Kranbuhl, Kipp <Kipp.Kranbuhl@treasury.gov>; Myers, Baylor <Baylor.Myers@treasury.gov>; Silk, Mitchell <Mitchell.Silk@treasury.gov>
Cc: Grier, John F <(b)(6) [redacted]; Padovano, Andrew (b)(6) [redacted]>; Flexner, Thomas (b)(6) [redacted]>; Chubak, David (b)(6) [redacted] Shanahan, Joseph B (b)(6) [redacted]; Chase, Kathryn <(b)(6) [redacted] Bays, Nathan <nathan.bays@citi.com>; Ahearn, John (b)(6) [redacted] Monaghan, John (b)(6) [redacted]>; Dickson, Tyler (b)(6) [redacted]; Chirico, John A (b)(6) [redacted]; Monaco, Julie (b)(6) [redacted]; Festekjian, Nazareth A (b)(6) [redacted]; Wolff, Candi <(b)(6) [redacted]
Subject: Citi Covid-19 Crisis Support

This message was sent securely using Zix Corp.

Justin and Senior Treasury Team,

On behalf of all of us at Citi, congratulations on the extraordinary Senate Corona package!

As part of our continued commitment to support your efforts, Citi is providing this deck of Bankers who are subject matter experts and who are immediately available to provide support and advice as you move to the next stage. For each work stream, we are providing the names, details of experience and direct contact information for the team leader and each senior banker.

This deck includes work streams that Citi has identified as the most urgent and critical to support your efforts:

- Aviation Sector Support
- Auto Sector Support
- Real Estate and Hospitality Sectors Support
- Small Business Support
- Hospital System Support
- Supply Chain, Trade Finance and Working Capital Liquidity Solutions
- Exchange Stabilization Fund Support
- Emerging Market Crisis Response
- Payments Support

I am copying each of the team captains, as well as Candi Wolff, our head of Government Affairs.

While these work streams are meant to facilitate speed and efficiency of our interaction, I am also available as an overarching contact and team leader to resolve issues, supplement work streams and provide additional advice.

We look forward to connecting our teams in the hours and days ahead.

Jay Collins
Vice Chairman
Banking, Capital Markets, Advisory

Citigroup
Contact: +1 [redacted]

Sent with BlackBerry Work
(www.blackberry.com)

This message was secured by Zix Corp (R) .

RE: Phase II Quarantine Orders

From: "Kautter, David" <"/o=ustreasury/ou=exchange administrative group (fydibohf23spdlt)/cn=recipients/cn=946683dadce24f0fb93291a12cafc0f7-kautter, dave">
To: "McCubbin, Janet" <janet.mccubbin@treasury.gov>
Date: Wed, 25 Mar 2020 14:34:10 -0400

Got it.

(b)(5) DP [redacted]

From: McCubbin, Janet <Janet.McCubbin@treasury.gov>
Sent: Wednesday, March 25, 2020 11:43 AM
To: Kautter, David <David.Kautter@treasury.gov>
Cc: Morrison, Helen <Helen.Morrison2@treasury.gov>; Weiser, Carol <Carol.Weiser@treasury.gov>
Subject: FW: Phase II Quarantine Orders

Dave,

(b)(5) DP [redacted]

Janet

From: Stern, James <James.Stern@treasury.gov>
Sent: Monday, March 23, 2020 1:54 PM
To: Desmond, Michael J. <michael.j.desmond@irscounsel.treas.gov>; Weiser, Carol <Carol.Weiser@treasury.gov>; Morrison, Helen <Helen.Morrison2@treasury.gov>; McCubbin, Janet <Janet.McCubbin@treasury.gov>
Cc: Kautter, David <David.Kautter@treasury.gov>
Subject: Phase II Quarantine Orders

(b)(5) DP [redacted]

James

(b)(5) DP [redacted]

(1) The employee is subject to a Federal, State, or local quarantine or isolation order related to COVID-19

See below for draft FAQ; do you read this as broadly as we do?

DRAFT FAQ:

(b)(5) DP [redacted]

Thanks, Kate

FW: SIFMA COVID-19 Relief Requests

From: "Kautter, David" <"/o=ustreasury/ou=exchange administrative group (fydibohf23spdlt)/cn=recipients/cn=946683dadce24f0fb93291a12cafc0f7-kautter, dave">
To: "Van Hove, Jeffrey" <jeffrey.vanhove2@treasury.gov>, (b)(6) [redacted]@treasury.gov>
Date: Wed, 25 Mar 2020 19:59:09 -0400

FYI AND FOIA

From: Enoch, Jillian (b)(6) [redacted]
Sent: Wednesday, March 25, 2020 6:08 PM
To: Kautter, David <David.Kautter@treasury.gov>; Desmond, Michael J. <michael.j.desmond@irscounsel.treas.gov>; Tonuzi, Drita <Drita.Tonuzi@irscounsel.treas.gov>; Vallabhaneni, Krishna <Krishna.Vallabhaneni@treasury.gov>
Cc: Wall, Jamie (b)(6) [redacted]; Sok, Justin (b)(6) [redacted] Enoch, Jillian (b)(6) [redacted]
Subject: SIFMA COVID-19 Relief Requests

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

Good afternoon all,

SIFMA would like to submit the attached letter regarding upcoming information reporting deadlines and other requested relief relating to the COVID-19 pandemic. We greatly appreciate the swift guidance already issued by Treasury and IRS, and your consideration of these additional challenges our members are facing.

Please don't hesitate to reach out Jamie, Justin or myself with any questions.

Regards,
Jillian

Jillian Enoch
Vice President , Retirement & Tax Advocacy
Securities Industry and Financial Markets Association
1099 New York Avenue, NW, 6th Floor, Washington DC 20001
P: 202-962-7339
C: (b)(6) [redacted]
(b)(6) [redacted]
https://hyperlink.services.treasury.gov/agency.do?origin=www.sifma.org

RE: Potential Implementation Issues for Recovery Rebates

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

To: "Pinter, Kimberly" <kimberly.pinter@treasury.gov>, Amy Klonsky <amy.e.klonsky@irs.gov>

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

Date: Wed, 25 Mar 2020 20:18:40 -0400

(b)(5) DP [redacted]

From: Pinter, Kimberly <Kimberly.Pinter@treasury.gov>
Sent: Wednesday, March 25, 2020 5:12 PM
To: Amy Klonsky <Amy.E.Klonsky@irs.gov>; Kautter, David <David.Kautter@treasury.gov>
Cc: Kowalski, Daniel <Daniel.Kowalski@treasury.gov>; Vaughan, Frederick <Frederick.Vaughan@treasury.gov>
Subject: Fwd: Potential Implementation Issues for Recovery Rebates

I'm happy to do a call with these guys. Who else should be on it?

From: Tucker Shumack <(b)(6) [redacted]>
Date: March 25, 2020 at 5:04:11 PM EDT
To: Pinter, Kimberly <Kimberly.Pinter@treasury.gov>
Subject: Potential Implementation Issues for Recovery Rebates

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

Kimberly,

We represent Innovative Payments Association (IPA), the trade association serving as the collective voice of the innovative payments market and the only trade association dedicated to prepaid products in Washington.

The IPA has been tracking the Phase 3 legislation closely and is encouraged that the individual rebates will be delivered electronically, as many of their members' customers receive tax refunds into prepaid accounts.

The IPA is a member of the IRS's Security Summit, which was established several years ago to combat tax fraud. Our client has been invited to participate in a re-purposed Security Summit for purposes of standing up a stimulus payment *technical* team to discuss requirements for implementing the COVID19 stimulus legislation.

We're hopeful some of the technical concerns will be addressed in this forum. We wanted to make sure you were aware of some of these initial concerns, as well, in case they need to be elevated in the next few days.

Would you be available jump on a call with our clients at any of the following times?

Thursday: 11 am – 1:30 pm
Friday: 11 am – Noon

Attendees:
Brian Tate, Chief Executive Officer
Ben Jackson, Chief Operating Officer
Grant Hannah, Director of Government Relations

If these do not work for you, please provide me with some alternative and we will make it work on our end.

Thanks!
Tuck

Tuck Shumack
Ogilvy Government Relations
1111 19th Street, NW, Suite 1100
Washington, DC 20036
Main: 202.729.4200

FW: From Today's Press Clips

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

To: "Lebryk, David" <david.lebryk@treasury.gov>

Date: Fri, 27 Mar 2020 09:13:14 -0400

FYI

(b)(5) DP [redacted]

From: Kautter, David
Sent: Friday, March 27, 2020 7:11 AM
To: Charles (Chuck) Rettig <charles.p.rettig@irs.gov>; 'Lough Sunita B' <Sunita.B.Lough@irs.gov>
Subject: From Today's Press Clips

More of an FYI than anything else.

(b)(5) DP [redacted]

Thanks for all your help.

Mnuchin: Americans Will Receive Direct Payments "Within Three Weeks."

Asked on CNBC's Squawk On The Street (3/26, 262K) Thursday about the timing of the payments going directly to Americans, Treasury Secretary Steven Mnuchin said, "In regards to the checks, I announced yesterday from the White House press conference, first of all, most of these will be direct deposit, so we call them 'checks in the mail,' but most of them will be direct deposit. it will be within three weeks. We're determined to get money in people's pocket immediately. So that will be within three weeks."

Coronavirus Relief Funds Likely Weeks Away From Being Disbursed. Reuters (3/26, Sullivan) reports Secretary Mnuchin "said he wants the payments to go out by early April." However, "Experts say it is likely to be a matter of months, not weeks, before those payments arrive." According to Reuters, "In 2001, the IRS needed more than six weeks to issue the first rebates authorized by President George W. Bush's tax cut. In 2008, the IRS issued its first payments to fight the Great Recession nearly three months after Bush signed off on them." Reuters adds, "Since then, the agency has suffered a decade of austerity. Its budget is now 20% smaller when adjusted for inflation than it was in the 2010 fiscal year."

The Hill (3/26, Elis, 2.98M) reports "economists, workers and businesses alike are worried about how quickly relief" from the $2.2 trillion rescue package "can get out the door." Disbursing the funds in a short amount of time "comes with significant logistical challenges," and "with each passing day of lost income and revenue, the odds of a sharper downturn increase." Yet, even "as people and businesses await financial relief, economists are expecting that more help will be needed down the road." The Hill says Secretary Mnuchin "said the direct payments to Americans, one of the most ballyhooed provisions of the mammoth bill, would be landing in bank accounts and mailboxes starting in mid-April."

The Wall Street Journal (3/26, Broughton, Subscription Publication, 7.57M), USA Today (3/26, Cummings, Hayes, King, 10.31M), and U.S. News & World Report (3/26, Hansen, 2.4M) also report.

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

Re: Disbursements

From: "Muzinich, Justin" <"/o=ustreasury/ou=exchange administrative group (fydibohf23spdlt)/cn=recipients/cn=3d2afce60d7e464fbd30ff8dbedefecb-muzinich, jus">
To: "Kushner, Jared C. EOP/WHO" WHO_EOP [redacted] "Olmem, Andrew" WHO_EOP [redacted]
Date: Fri, 27 Mar 2020 12:07:26 -0400

Thx. (b)(5) DP [redacted]

From: Kushner, Jared C. EOP/WHO WHO_EOP [redacted]
Date: March 27, 2020 at 12:06:09 PM EDT
To: Olmem, Andrew WHO_EOP [redacted] Muzinich, Justin <Justin.Muzinich@treasury.gov>
Subject: FW: Disbursements

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

From: Banga, Ajay (b)(6) [redacted]
Sent: Friday, March 27, 2020 9:08 AM
To: Kushner, Jared C. EOP/WHO WHO_EOP [redacted]
Cc: Foote, Tucker <(b)(6) [redacted]
Subject: [EXTERNAL] Disbursements

Jared,

First of all, congratulations on marshaling through the most significant stimulus package at a critical moment in record time. Quite a feat.

As previously discussed, we stand ready to leverage our reach and scale to assist in COVID-19 recovery efforts in the US and around the world. One area where we can deliver immediate value to the US government, economy, and consumers is through the rapid and secure distribution of government aid, including to the unbanked who pose a unique challenge in aid distribution. Now that the bill has been finalized, we anticipate working directly with Treasury's Bureau of Fiscal Services and providing it with ideas for its implementation. I would welcome your engagement in the process and your guidance.

Attached is a document that provides a number of ideas for supplementing the disbursement of funds through the ACH system to bank accounts, with a particular focus on the unbanked and underbanked. These ideas build upon the document I shared with you over the weekend. In short, we can:
— Provide an alternative to sending out physical checks to individuals who do not already receive direct deposits from the government;
— Leverage the Direct Express program to provide disbursements to the 5 million participants in that program, 75% of which are unbanked;
— Organize the prepaid program managers and Treasury banks to provide prepaid cards to the remainder of the unbanked, including through the development of a portal to register and provide digital customer service to individuals and through the mobilization of community groups which can help ensure the program reaches targeted populations; and
— Jump start a digital ID capability to provide greater confidence and reduce fraud in government programs.

In addition, we are happy to provide our data to help Treasury understand spending patterns to better design its program and, based on the data to be collected through the program above, assess the effectiveness of the program in meeting in objectives.

We stand ready to assist you and your team, and I happy to jump on a phone as needed or get the

experts on our team to speak to yours to dig deeper into this.
Best,
Ajay

FW: Disbursements

From: "Muzinich, Justin" <"/o=ustreasury/ou=exchange administrative group (fydibohf23spdlt)/cn=recipients/cn=3d2afce60d7e464fbd30ff8dbedefecb-muzinich, jus">
To: "Lebryk, David" <david.lebryk@treasury.gov>, "Kautter, David" <david.kautter@treasury.gov>
Cc: Secretary Mnuchin
Date: Fri, 27 Mar 2020 12:08:11 -0400

(b)(5) DP

From: Kushner, Jared C. EOP/WHO WHO_EOP
Date: March 27, 2020 at 12:06:09 PM EDT
To: Olmem, Andrew WHO_EOP Muzinich, Justin <Justin.Muzinich@treasury.gov>
Subject: FW: Disbursements

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

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Sent: Friday, March 27, 2020 9:08 AM
To: Kushner, Jared C. EOP/WHO WHO_EOP
Cc: Foote, Tucker (b)(6)
Subject: [EXTERNAL] Disbursements

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— Leverage the Direct Express program to provide disbursements to the 5 million participants in that program, 75% of which are unbanked;
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We stand ready to assist you and your team, and I happy to jump on a phone as needed or get the experts on our team to speak to yours to dig deeper into this.
Best,
Ajay

FW: Request for COVID-19 Guidance for Foreign Companies with Personnel in the United States

From: "Kautter, David" <"/o=ustreasury/ou=exchange administrative group (fydibohf23spdlt)/cn=recipients/cn=946683dadce24f0fb93291a12cafc0f7-kautter, dave">
To: "Van Hove, Jeffrey" <jeffrey.vanhove2@treasury.gov>, "Desmond, Michael J." <michael.j.desmond@irscounsel.treas.gov>
Date: Sat, 28 Mar 2020 14:10:12 -0400

FYI

From: Janssen, Greg M. [redacted]
Sent: Saturday, March 28, 2020 1:35 PM
To: Kautter, David <David.Kautter@treasury.gov>
Cc: Sullivan, Russell W. [redacted]
Subject: Request for COVID-19 Guidance for Foreign Companies with Personnel in the United States

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

Dear Assistant Secretary Kautter:

On behalf of our client, Athene Holding Ltd., a publicly-traded and leading retirement services company, attached please find a request for COVID-19 guidance for foreign companies with personnel conducting business in the United States. Please contact us with any questions or other inquiries relating to this request.

Sincerely,
Greg Janssen

Gregory M. Janssen
Brownstein Hyatt Farber Schreck, LLP
410 Seventeenth Street, Suite 2200
Denver, CO 80202
303.223.1288 tel
[redacted]

Fwd: Letter to Treasury

From: "Muzinich, Justin" <"/o=ustreasury/ou=exchange administrative group (fydibohf23spdlt)/cn=recipients/cn=3d2afce60d7e464fbd30ff8dbedefecb-muzinich, jus">
To: "Kowalski, Daniel" <daniel.kowalski@treasury.gov>
Cc: Secretary Mnuchin [redacted]
Date: Sat, 28 Mar 2020 18:11:37 -0400

(b)(5) DP [redacted] Will copy you into reply.

From: Hoelscher, Douglas L. EOP/WHO <WHO_EOP [redacted]>
Date: March 28, 2020 at 6:06:43 PM EDT
To: Muzinich, Justin <Justin.Muzinich@treasury.gov>, Crews, John G. EOP/WHO <WHO_EOP [redacted]
Cc: Pottebaum, Nic D. EOP/WHO <WHO_EOP [redacted], Crozer, William F. EOP/WHO WHO_EOP [redacted] Taylor, Elizabeth A. EOP/WHO WHO_EOP [redacted]
Subject: RE: Letter to Treasury

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

Hi Justin and John,

(b)(5) DP [redacted]

Sincerely,
Doug

From: Olmem, Andrew J. EOP/WHO <WHO_EOP [redacted]
Sent: Saturday, March 28, 2020 5:44 PM
To: Hoelscher, Douglas L. EOP/WHO <WHO_EOP [redacted]
Cc: Justin Muzinich <Justin.Muzinich@treasury.gov>; Crews, John G. EOP/WHO <WHO_EOP [redacted]
Subject: Re: Letter to Treasury

Connecting IGA with Treasury and NEC on this issue.

Sent from my iPhone

> On Mar 28, 2020, at 3:01 PM, Hoelscher, Douglas L. EOP/WHO <Douglas.L.Hoelscher@who.eop.gov> wrote:

(b)(5) DP [redacted]

> **From:** Olmem, Andrew J. EOP/WHO WHO_EOP [redacted]
> **Sent:** Saturday, March 28, 2020 3:00 PM
> **To:** Hoelscher, Douglas L. EOP/WHO <WHO_EOP [redacted]
> **Subject:** Re: Letter to Treasury
>
> (b)(5) DP [redacted]
>
> Sent from my iPhone

On Mar 28, 2020, at 2:59 PM, Hoelscher, Douglas L. EOP/WHO <WHO_EOP [redacted] wrote:

(b)(5) DP [redacted]

From: Olmem, Andrew J. EOP/WHO WHO_EOP [redacted]
Sent: Saturday, March 28, 2020 2:58 PM
To: Hoelscher, Douglas L. EOP/WHO WHO_EOP [redacted]
Subject: Re: Letter to Treasury

Have you talked to Treasury about how they are going to implement state relief fund?

Sent from my iPhone

On Mar 28, 2020, at 2:02 PM, Hoelscher, Douglas L. EOP/WHO WHO_EOP [redacted] wrote:

fyi

From: Pottebaum, Nic D. EOP/WHO WHO_EOP [redacted]>
Sent: Saturday, March 28, 2020 1:55 PM
To: Kan, Derek T. EOP/OMB EOP_OMB [redacted]; D'Angelo, Gregory B. EOP/OMB EOP_OMB [redacted]>
Cc: Hoelscher, Douglas L. EOP/WHO <WHO_EOP [redacted] Swint, Zachariah D. EOP/WHO WHO_EOP [redacted]; Campana, Ariella M. EOP/WHO <WHO_EOP [redacted]
Subject: FW: Letter to Treasury

Fyi

From: Perez Quinn, Susie (b)(6) [redacted]
Sent: Saturday, March 28, 2020 1:11 PM
To: Pottebaum, Nic D. EOP/WHO <WHO_EOP [redacted]>; (b)(6) [redacted]@treasury.gov
Subject: [EXTERNAL] Letter to Treasury

Hello Nic and (b)(6) [redacted]

Please find attached a letter to Secretary Mnuchin from National Governors Association Executive Director Bill McBride regarding the CARES Act Coronavirus Relief Fund.
Let me know if you have any questions or would like to discuss. We would like to work with you on implementation and have more granular questions coming in from governors offices.

Thank you,

Susie

Susie Perez Quinn
Director
Government Relations

<image001.jpg>

National Governors Association
444 North Capitol Street, NW
Suite 267
Washington, DC 20001

O: 202.624.5978
C: (b)(6) [redacted]
spquinn@nga.org
>www.nga.org<

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<NGA Letter Treasury_032820 FINAL.pdf>

UST_000688

TREAS-20-0568-G-000037

FW: Coronavirus Tracking Chart

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

To: "Van Hove, Jeffrey" <jeffrey.vanhove2@treasury.gov>

Date: Sun, 29 Mar 2020 12:36:52 -0400

Jeff

Should we get Bert to change the format into the same format we are using for TCJA?

Dave

From: Desmond Michael J <Michael.J.Desmond@irscounsel.treas.gov>
Sent: Friday, March 27, 2020 6:48 PM
To: Van Hove, Jeffrey <Jeffrey.VanHove2@treasury.gov>
Cc: Kautter, David <David.Kautter@treasury.gov>; Paul, William M. <william.m.paul@irscounsel.treas.gov>; Tonuzi, Drita <Drita.Tonuzi@irscounsel.treas.gov>; Lindenmuth, Philip J. <Philip.J.Lindenmuth@irscounsel.treas.gov>; Kribell, Wendy L. <Wendy.L.Kribell@irscounsel.treas.gov>; Barsa, Kimberly S. <Kimberly.Barsa@irscounsel.treas.gov>; Ellison, Christine E. <Christine.E.Ellison@irscounsel.treas.gov>; Kindell, Judith E. <judith.e.kindell@irscounsel.treas.gov>
Subject: Coronavirus Tracking Chart

Jeff,

(b)(5) DP [redacted]

Thanks,

Mike

Michael J. Desmond
IRS Chief Counsel
(202) (b)(6) [redacted]
michael.j.desmond@irscounsel.treas.gov

Jefferies Group CFO Dies From Coronavirus Complications (2)

From: "Muzinich, Justin" <"/o=ustreasury/ou=exchange administrative group (fydibohf23spdlt)/cn=recipients/cn=3d2afce60d7e464fbd30ff8dbedefecb-muzinich, jus">
To: Secretary Mnuchin
Date: Sun, 29 Mar 2020 18:14:27 -0400

From: Justin Muzinich (b)(6)
Date: March 29, 2020 at 6:12:46 PM EDT
To: Muzinich, Justin <Justin.Muzinich@treasury.gov>
Subject: (BN) Jefferies Group CFO Dies From Coronavirus Complications (2)

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

Jefferies Group CFO Dies From Coronavirus Complications (2)

By Jenny Surane and Hailey Waller

(Bloomberg) --

Jefferies Financial Group Inc. said Peg Broadbent, the longtime chief financial officer of its main subsidiary, has died from complications tied to coronavirus, marking one of the first deaths among senior Wall Street executives from the pandemic. He was 56.

Broadbent had been CFO at the New York-based financial-services company since November 2007, following a 16-year career at Morgan Stanley, where he was head of institutional controllers.

"We already miss Peg and this is a very sad reminder about the fragility of life," Jefferies Chief Executive Officer Rich Handler and President Brian Friedman said Sunday in an emailed statement. "We are heartbroken and will miss his decency, calmness and dry wit as he helped us navigate good times and bad."

Broadbent was CFO of Jefferies Group, one of the largest independent investment banking firms headquartered in the U.S. and the company's main subsidiary. His death struck a chord on Wall Street, where thousands of traders deemed essential are still heading into work every day as the pandemic ravages New York City.

"We know Peg would want his passing to serve as a reminder to all of us of how much he cared for all of his friends at Jefferies and that our priority must be the health and happiness of our loved ones," Handler and Friedman said in a separate statement.

During Broadbent's tenure, Jefferies more than doubled in size, the company said, adding 1,300 employees. More recently, he helped oversee a massive transformation. The firm's former parent, Leucadia National Corp., opted to sell its stakes in other industries in 2018 to focus on investment banking and advisory, taking the name Jefferies Financial Group Inc.

"He was a good man, well-suited to the task," said Richard Bove, an analyst at Odeon Capital. "He was very reserved, very careful and very knowledgeable about the company."

Pandemic's Reach

The coronavirus pandemic has sickened more than 680,000 worldwide and killed 32,000. U.S. coronavirus deaths could reach 200,000, top infectious disease expert Anthony Fauci said, calling the estimate a moving target.

Most Jefferies employees are working from home, the firm said in a statement last week announcing its first-quarter results. Jefferies has pivoted its investment banking operations to focus on restructurings and rescue financings as it seeks to help clients that have been impacted by the deadly virus.

Peregrine C. Broadbent is survived by his wife, Hayley, and five children, Jefferies said. Teri Gendron, CFO of Jefferies

Financial Group, was named interim CFO and chief accounting officer of the Jefferies Group subsidiary.

(Updates with quotes from Jefferies executives beginning in third paragraph)

Related ticker:
JEF US (Jefferies Financial Group Inc)

--With assistance from Giulia Camillo .

To contact the reporters on this story:
Jenny Surane in New York at jsurane4@bloomberg.net ;
Hailey Waller in New York at hwaller@bloomberg.net

To contact the editors responsible for this story:
Chiara Vasarri at cvasarri@bloomberg.net
Dan Reichl , Virginia Van Natta

Recommended Stories Street Insider: With Profound Sadness, Jefferies Announces Death of Jefferies Group LLC CFO, Peg Broadbent
UPDATE: Coronavirus claims the life of Jefferies Group CFO Peg Broadbent
Fox Business: Coronavirus takes life of Jefferies Group CFO
Jefferies Group CFO has died from coronavirus complications, becoming the first high-profile financial leader to fall victim to
With Profound Sadness, Jefferies Announces Death of Jefferies Group LLC CFO, Peg Broadbent
Seeking Alpha: Jefferies Group CFO dies due to coronavirus

People Brian Paul Friedman (Jefferies Group LLC)
Richard Bove (Odeon Capital Group LLC)
Peregrine C De M Broadbent "Peg" (Jefferies Group LLC)
Teresa S Gendron "Teri" (Jefferies Financial Group Inc)
Richard B Handler "Rich" (Jefferies Group LLC)
Richard E Khaleel (Jefferies LLC)

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Obituaries (OBIT)
Conglomerates (CGL)
Financials (FIN)
Global Lead Stories (GLOBLEAD)
Securities Firms (SCR)

Click here to view story in Bloomberg

Sent from my iPhone

RE: Letter to Treasury

From: "Muzinich, Justin" <"/o=ustreasury/ou=exchange administrative group (fydibohf23spdlt)/cn=recipients/cn=3d2afce60d7e464fbd30ff8dbedefecb-muzinich, jus">

To: "Hoelscher, Douglas L. EOP/WHO" WHO_EOP [redacted] "Crews, John G. EOP/WHO" WHO_EOP [redacted]

Cc: "Pottebaum, Nic D. EOP/WHO" WHO_EOP [redacted] "Crozer, William F. EOP/WHO" WHO_EOP [redacted] Taylor, Elizabeth A. EOP/WHO" WHO_EOP [redacted] "Kowalski, Daniel" <daniel.kowalski@treasury.gov>, (b)(6) [redacted] @treasury.gov>

Date: Mon, 30 Mar 2020 08:11:38 -0400

Hi Doug - copying Robert to arrange on my end. And Dan Kowalski to participate too. Thanks.

From: Hoelscher, Douglas L. EOP/WHO <WHO_EOP [redacted]
Date: March 29, 2020 at 8:32:25 PM EDT
To: Muzinich, Justin <Justin.Muzinich@treasury.gov>, Crews, John G. EOP/WHO <John.G.Crews@who.eop.gov>
Cc: Pottebaum, Nic D. EOP/WHO WHO_EOP [redacted] Crozer, William F. EOP/WHO <WHO_EOP [redacted] Taylor, Elizabeth A. EOP/WHO WHO_EOP [redacted]
Subject: RE: Letter to Treasury

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Hi Justin and John,

(b)(5) DP [redacted]

Thanks,
Doug

From: Hoelscher, Douglas L. EOP/WHO
Sent: Saturday, March 28, 2020 6:06 PM
To: Justin Muzinich <Justin.Muzinich@treasury.gov>; Crews, John G. EOP/WHO WHO_EOP [redacted]
Cc: Pottebaum, Nic D. EOP/WHO WHO_EOP [redacted]; Crozer, William F. EOP/WHO WHO_EOP [redacted] Taylor, Elizabeth A. EOP/WHO WHO_EOP [redacted]
Subject: RE: Letter to Treasury

Hi Justin and John,

(b)(5) DP [redacted]

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Doug

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Sent: Saturday, March 28, 2020 5:44 PM
To: Hoelscher, Douglas L. EOP/WHO WHO_EOP [redacted]
Cc: Justin Muzinich <Justin.Muzinich@treasury.gov>; Crews, John G. EOP/WHO WHO_EOP [redacted]
Subject: Re: Letter to Treasury

Connecting IGA with Treasury and NEC on this issue.

Sent from my iPhone

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(b)(5) DP [redacted]

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Sent: Saturday, March 28, 2020 3:00 PM
To: Hoelscher, Douglas L. EOP/WHO <Douglas.L.Hoelscher@who.eop.gov>
Subject: Re: Letter to Treasury

(b)(5) DP [redacted]

Sent from my iPhone

On Mar 28, 2020, at 2:59 PM, Hoelscher, Douglas L. EOP/WHO <Douglas.L.Hoelscher@who.eop.gov> wrote:

(b)(5) DP [redacted]

From: Olmem, Andrew J. EOP/WHO <Andrew.J.Olmem@who.eop.gov>
Sent: Saturday, March 28, 2020 2:58 PM
To: Hoelscher, Douglas L. EOP/WHO <Douglas.L.Hoelscher@who.eop.gov>
Subject: Re: Letter to Treasury

(b)(5) DP [redacted]

Sent from my iPhone

On Mar 28, 2020, at 2:02 PM, Hoelscher, Douglas L. EOP/WHO <Douglas.L.Hoelscher@who.eop.gov> wrote:

fyi

From: Pottebaum, Nic D. EOP/WHO <Nicholas.D.Pottebaum@who.eop.gov>
Sent: Saturday, March 28, 2020 1:55 PM
To: Kan, Derek T. EOP/OMB <Derek.T.Kan@omb.eop.gov>; D'Angelo, Gregory B. EOP/OMB <Gregory.B.D'Angelo@omb.eop.gov>
Cc: Hoelscher, Douglas L. EOP/WHO <Douglas.L.Hoelscher@who.eop.gov>; Swint, Zachariah D. EOP/WHO <Zachariah.D.Swint2@who.eop.gov>; Campana, Ariella M. EOP/WHO <Ariella.M.Campana@who.eop.gov>
Subject: FW: Letter to Treasury

Fyi

From: Perez Quinn, Susie <SPQuinn@nga.org>
Sent: Saturday, March 28, 2020 1:11 PM
To: Pottebaum, Nic D. EOP/WHO <Nicholas.D.Pottebaum@who.eop.gov>; Jackson.Miles@treasury.gov
Subject: [EXTERNAL] Letter to Treasury

Hello Nic and Jackson,

Please find attached a letter to Secretary Mnuchin from National Governors Association Executive Director Bill McBride regarding the CARES Act Coronavirus Relief Fund.
Let me know if you have any questions or would like to discuss. We would like to work with you on implementation and have more granular questions coming in from governors offices.

Thank you,

Susie

Susie Perez Quinn
Director

Government Relations

<image001.jpg>

National Governors Association
444 North Capitol Street, NW
Suite 267
Washington, DC 20001

O: 202.624.5978
C: 202.360.9801
spquinn@nga.org
>www.nga.org<

<NGA Letter Treasury_032820 FINAL.pdf>

RE: FLAGGING: The Washington Post: Treasury eyes new roles for top officials as they scramble to implement $2 trillion stimulus package

From: "Kautter, David" <"/o=ustreasury/ou=exchange administrative group (fydibohf23spdlt)/cn=recipients/cn=946683dadce24f0fb93291a12cafc0f7-kautter, dave">
To: [redacted]@treasury.gov>
Date: Mon, 30 Mar 2020 18:57:09 -0400

Yikes

From: [redacted]@treasury.gov>
Sent: Monday, March 30, 2020 6:13 PM
To: Kautter, David <David.Kautter@treasury.gov>
Subject: Fwd: FLAGGING: The Washington Post: Treasury eyes new roles for top officials as they scramble to implement $2 trillion stimulus package
Importance: High

From: [redacted]@treasury.gov>
Date: March 30, 2020 at 6:09:47 PM EDT
To: _DL_Public Affairs <PublicAffairsDL@do.treas.gov>, [redacted]@treasury.gov>
Subject: FLAGGING: The Washington Post: Treasury eyes new roles for top officials as they scramble to implement $2 trillion stimulus package
Importance: High

The Washington Post: Treasury eyes new roles for top officials as they scramble to implement $2 trillion stimulus package (Jeff Stein, 3.30.20)

The Treasury Department is looking at creating new roles for some of its top officials as they work to rapidly implement to the $2 trillion coronavirus stimulus law, according to three people with knowledge of the discussions.

Treasury Secretary Steven Mnuchin played a central role in helping Congress write the law, and has made multiple media appearances in recent days pledging to swiftly the law into action. But a number of his top advisers are working behind the scenes to coordinate the rollout, and their roles could be formalized soon.

Their effort to split up tasks is particularly challenging because the Treasury Department had a number of key vacancies at senior levels, with Mnuchin preferring to lead a relatively lean agency. During the financial crisis in 2008, the Treasury Department was largely fully staffed and they still brought on dozens of additional advisers. So far, Treasury seems to be looking from within for help in managing new bailout programs.

Treasury Deputy Secretary Justin Muzinich is under serious consideration to serve in a leading role, including helping oversee a nearly $500 billion program that would provide funding for businesses, cities, and states. Muzinich has worked in the past for Morgan Stanley, the EMS Capital hedge fund, and an investment firm, Muzinich and Co. He briefly served as an advisor to Jeb Bush before the 2016 presidential campaign.

Treasury is also looking to have undersecretary Brent McIntosh play a lead role in the team deciding how to handle emergency federal aid for airlines. McIntosh had recently served as Treasury's general counsel.

Assistant secretaries Mike Faulkender and Bimal Patel could play lead roles in overseeing Treasury's involvement in roughly $400 billion in small business loans. Assistant secretary David Kautter, meanwhile, is expected to focus on Treasury's effort to send $1,200 payments to more than 100 million Americans, these people said. The people spoke on the condition of anonymity to discuss internal government matters that have not been publicly announced, and the talks remained in flux.

Sign up for our Coronavirus Updates newsletter to track the outbreak. All stories linked in the newsletter are free to access.

The major personnel decisions come as lawmakers turn from crafting the largest stimulus package in American history to the equally daunting task of implementing it. Pressure is mounting on Trump officials to mitigate the growing economic devastation wrought by the coronavirus, with the retail sector announcing particularly devastating layoffs on Monday.

Staving off the economic pain will require immediate executive branch action on the sprawling legislation signed into law by President Trump on Friday. The Department of Treasury will be at the center of those efforts, though it is expected to work closely with a number of other agencies, including the Federal Reserve, the Department of Labor, the Small Business Administration, and other agencies.

In a matter of days, Treasury officials must decide the rules under which corporations can apply for hundreds of billions in federal loans; ensure the checks arrive quickly; and interpret hundreds of billions of dollars worth of changes to the tax code for businesses.

Trump said last week that his team was speaking to a number of Wall Street firms, including BlackRock, for advice on how they should do this, but the Trump administration hasn't provided more information about how this could work.

The congressional package signed into law by Trump includes a massive increase in unemployment benefits and direct checks to most American taxpayers. It also includes close to $400 billion in loans to small businesses; a $454 billion fund that can go to corporations, cities, and states; and hundreds of billions in changes to the federal tax code.

Former Treasury officials and other tax experts say the Treasury Department will face staggering challenges in quickly creating massive new federal programs to shield Americans from the economic impact of the virus. That task will be made harder both by key vacancies in senior leadership positions at Treasury, and the unique nature of the coronavirus, which poses a threat to the health of the federal workforce tasked with implementing the legislation.

"Everybody needs to stop patting themselves on the back: Nobody has done anything yet," said Doug Holtz-Eakin, former director of the Congressional Budget Office and president of the American Action Forum, a right-leaning advocacy group. "This is all about execution now."

This federal loan program Muzinich is expected to help steer has become the subject of ample partisan debate as Democratic lawmakers have expressed concern it will be used to bail out corporations with little upside for taxpayers.

Questions have also mounted over how quickly checks worth $1,200 can reach the American households. Mnuchin said the checks could reach American families within three weeks, a claim former Internal Revenue Service officials have said is unlikely.

Kautter, who will be tasked with implementing that program, served as acting commissioner of the IRS and has earned praise from members of both parties. But the success of his work could depend largely on how much support he receives from other parts of the federal government at risk of being overwhelmed.

"They have to make a triage decision about what's going to get their attention first. Because if you try to do everything at once, you're going to do nothing at once," said Ryan Ellis, a conservative tax lobbyist.

FW: FLAGGING: The Washington Post: Treasury eyes new roles for top officials as they scramble to implement $2 trillion stimulus package

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

To: Kathy Kautter (b)(6) [redacted]

Date: Mon, 30 Mar 2020 18:58:07 -0400

From: (b)(6) [redacted]@treasury.gov>
Sent: Monday, March 30, 2020 6:13 PM
To: Kautter, David <David.Kautter@treasury.gov>
Subject: Fwd: FLAGGING: The Washington Post: Treasury eyes new roles for top officials as they scramble to implement $2 trillion stimulus package
Importance: High

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