DEPARTMENT OF THE TREASURY
WASHINGTON, D.C. 20220

December 9, 2021

Re: 20-cv-1169 (EGS) D.D.C.
FOIA 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 tenth 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 tenth combined production in this case for November and December 2021. Treasury reviewed 76 documents (192 pages), of which 34 documents were responsive (79 pages, attached hereto), and 42 documents (113 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 January 31, 2022.

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

Fwd: CARES Reporting/Oversight Chart

From: "Muzinich, Justin" <"/o=ustreasury/ou=exchange administrative group (fydibohf23spdlt)/cn=recipients/cn=3d2afce60d7e464fbd30ff8dbedefecb-muzinich, jus">
To: (b)(6) [redacted]@treasury.gov>
Date: Sat, 18 Apr 2020 06:10:27 -0400
Attachments: CARES Oversight Chart (4.17) - draft.pdf (82.96 kB)

To print.

I'd like to create a Cares Act Binder with:

-Printed version of the law that stm has so page numbers correspond to his (check w(b)(6) [redacted]

-Term sheets and FAQs for each of the 13.3 facilities (Brian smith can help)

-this reporting requirements doc

Thanks

From: Callanan, Brian <Brian.Callanan@treasury.gov>
Date: April 17, 2020 at 10:47:39 PM EDT
To: Secretary Mnuchin [redacted] Muzinich, Justin <Justin.Muzinich@treasury.gov>, McIntosh, Brent <Brent.McIntosh@treasury.gov>
Cc: (b)(6) [redacted]@treasury.gov>, Froman, Eric <Eric.Froman@treasury.gov>
Subject: CARES Reporting/Oversight Chart

Attached is a (draft) chart detailing CARES Act required reporting by Treasury and the Fed, as well as the reporting/oversight functions of various oversight entities. The chart is organized by program.

(b)(5) DP [redacted]

Thanks,
Brian

Re: Call with Experian CEO on COVID-19

From: "Muzinich, Justin" <"/o=ustreasury/ou=exchange administrative group (fydibohf23spdlt)/cn=recipients/cn=3d2afce60d7e464fbd30ff8dbedefecb-muzinich, jus">
To: (b)(6) [redacted]@treasury.gov>
Date: Sat, 18 Apr 2020 08:20:52 -0400

Ok to arrange call next week

From: (b)(6) [redacted]@treasury.gov>
Date: April 17, 2020 at 5:58:03 PM EDT
To: Muzinich, Justin <Justin.Muzinich@treasury.gov>
Subject: FW: Call with Experian CEO on COVID-19

From Experian

From: (b)(6) [redacted]@treasury.gov>
Date: April 17, 2020 at 1:51:26 PM EDT
To: (b)(6) [redacted]@treasury.gov>
Cc: Greenstein, Jonathan <Jonathan.Greenstein@treasury.gov>
Subject: FW: Call with Experian CEO on COVID-19

(b)(6) [redacted] – for your consideration.

(b)(6) [redacted]

From: Clifford Roberti <cliff.roberti@fedhall.com>
Sent: Thursday, April 16, 2020 2:16 PM
To: Patel, Bimal <Bimal.Patel@treasury.gov>
Cc: (b)(6) [redacted]@treasury.gov>
Subject: Call with Experian CEO on COVID-19

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

Bimal,

I hope all is well and that you are hanging in there.

Experian CEO, Brian Cassin, wanted me to check in because he wishes to volunteer, at no cost to the government, our people and assets to the federal government's effort to navigate the country through the coronavirus outbreak. Do you, and perhaps Deputy Secretary Muzinich, have a few minutes this week or next to chat with Brian?

Essentially, he would like to share our ideas about how Experian can deploy our extensive data assets, technology, and data scientists to support relief efforts and help re-open the American economy. Experian is already providing the U.S. Department of Health and Human Services (HHS) assistance with its coronavirus testing efforts. We are hopeful that we can volunteer meaningful assistance to our country during this national emergency.

Here is a brief snapshot of what we would like to cover on the call:

- **How can we assist you with on-going relief efforts?** Our consumer and commercial databases can ensure existing relief measures provide immediate assistance to individuals, communities, and small businesses. For example, the information we maintain about consumers and businesses can be used to deliver assistance as soon as possible to the household or to the business, even though roughly 20-25% of Americans move each year. We can also assist the Small Business Administration (SBA) with management of its newly expanded loan guarantee program. We have compiled a list of small businesses that likely qualify for these loans. Furthermore, our existing data tools can be used by the SBA and private lenders to assess what portion of distributed funds are used for qualifying expenses eligible for loan forgiveness.

- **How can we help you with containment? In addition to helping HHS with coronavirus testing, our data assets can provide the Administration insights into containment policies as well as an understanding of where vulnerable and high-risk patient populations live.**

- **How can we help you shape future policy? Our many data resources and tools can be used by the Administration to develop effective policies that provide individuals and businesses meaningful and timely relief. By providing an interactive dashboard on a county level that compares financial stress and untapped relief measures, Administration officials can identify industries and individuals in need of** immediate assistance. Our predictive modelling tools can be used to identify future economic challenges and the creation of effective policy proposals to address them.

- What assets can be made immediately available? We have two existing tools that can be made immediately available to the Administration.
  - First, our Ascend Analytical Sandbox is a source of data on nearly all lending activity in the United States including 19 years of consumer credit behavior. The platform is regularly used by many of our nation's largest financial institutions to conduct financial analysis at both a national and local level.
  - Second, our DataLab, staffed with a multidisciplinary team of data scientists, are standing by to develop data tools that can assist government efforts to stabilize and re-open our economy.

We are confident that our tools and expertise can meet existing and future needs. We would greatly appreciate the opportunity to speak with you and the team to better understand how we can help and to start volunteering our services.

Regards,

Cliff

Cliff Roberti

Principal

Federal Hall Policy Advisors, LLC

(202) 302-6784

cliff.roberti@fedhall.com

https://hyperlink.services.treasury.gov/agency.do?origin=www.fedhall.com

FW: AICPA comments on employer retention credit in CARES Act

From: "Kautter, David" <"/o=ustreasury/ou=exchange administrative group (fydibohf23spdlt)/cn=recipients/cn=946683dadce24f0fb93291a12cafc0f7-kautter, dave">
To: "Weiser, Carol" <carol.weiser@treasury.gov>, (b)(6) [redacted] @treasury.gov>
Date: Sat, 18 Apr 2020 15:22:46 -0400

Carol: FYI

Kim: FOIA and print

From: Melissa Labant <Melissa.Labant@aicpa-cima.com>
Sent: Saturday, April 18, 2020 9:53 AM
To: Kautter, David <David.Kautter@treasury.gov>
Cc: Kristin Esposito <Kristin.Esposito@aicpa-cima.com> (b)(6) [redacted] @treasury.gov>
Subject: AICPA comments on employer retention credit in CARES Act

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

Dear Mr. Kautter –

I've attached a letter from the AICPA requesting additional guidance on the employee retention credit provisions of the CARES Act. We hope you find our thoughts helpful as the Treasury and the IRS continue to release guidance on tax issues related to COVID-19.

Best regards,
Melissa

Melissa M. Labant, J.D., CPA/PFS, CFP®, CGMA
Director – AICPA Tax Policy & Advocacy
Association | AICPA | CIMA
(202) 434-9234 / Melissa.Labant@aicpa-cima.com
AICPA Member Service: 888.777.7077 or service@aicpa.org
CIMA: cimaglobal.com/Contact-us/

RE: Gap, Inc.

From: "Kautter, David" <"/o=ustreasury/ou=exchange administrative group (fydibohf23spdlt)/cn=recipients/cn=946683dadce24f0fb93291a12cafc0f7-kautter, dave">
To: Mark Abrahams [redacted]
Date: Sat, 18 Apr 2020 16:02:28 -0400

Please call my cell [redacted] once you get this message

From: Mark Abraham [redacted]
Sent: Friday, April 17, 2020 9:28 PM
To: Kautter, David <David.Kautter@treasury.gov>
Subject: Gap, Inc.

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

Hi Dave,

I trust you and the family are well and managing through this challenging time. I never realized how I appreciated going to the office until now.

Its been a while since we talked and expect your experience has been well let's say, challenging, to say the least.

I'm not sure you know, but I have been at Gap Inc. for just over 3 years now, about the same time you joined the Administration. I thought high tech. was challenging but it is easy compared to retail, even in normal times.

Putting my Gap, Inc. hat on - as you can imagine, at this time the top priority for retailers who have been deemed "nonessential" and have had to close stores, is liquidity/cash flow. We appreciate the tax and loan provisions in the CARES Act, but unfortunately the loan facilities issued by Treasury and the Federal Reserve have excluded most large profitable retailers like Gap Inc. and many of the tax benefits that create immediate liquidity aren't realized until late 2021. Prior to the tax reform act, our tax rate for the last decade has been a combined fed and State rate of 38% with fed effectively being at the maximum 35%.

Because short-term liquidity is now key to highly profitable companies like Gap, Inc., we wanted to offer a suggestion to speed up cash benefits which could be done administratively, rather than through legislation--gaining early access to the benefit of the net operating loss (NOL) carryback provision in the CARES Act. We believe this could be achieved administratively at a modest economic cost, by following a system similar to the estimated tax payments process whereby companies estimate their proforma 2020 tax losses and immediately get to monetize these losses against prior taxable income, on an expedited refund basis. A threshold could be provided (e.g., 75% of estimated benefit) to protect for variability in estimated losses with a true-up at year-end. Note that absent having paid prior year taxes, companies would not be eligible for this approach, thus targeting the liquidity to companies that historically have been profitable but now are suffering from the unexpected impacts of COVID-19.

Would Treasury be willing to explore and implement something like this? It would be a significant help for Gap Inc.

Thanks and please accept my apologies for the awkwardness of leveraging our prior relationship to ask for your consideration of this matter.

All the best.
Mark

Mark Abrahams
VP & Treasurer, Tax and Risk
Gap Inc.
[redacted]

RE: APPROVAL: EO Announcement - DHS Statement

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

To: "Morgenstern, Brian" <brian.morgenstern@treasury.gov>, "Skud, Timothy" <timothy.skud@treasury.gov>, "Morrissey, Brian" <brian.morrissey@treasury.gov>, "Callanan, Brian" <brian.callanan@treasury.gov>, "Crowley, Monica" <monica.crowley@treasury.gov>, (b)(6) [redacted]@treasury.gov>, (b)(6) [redacted]@treasury.gov>

Date: Sun, 19 Apr 2020 10:33:22 -0400

Just talked to the Secretary a few minutes ago who is calling Ambassador Lighthizer. I expect to hear back momentarily

---

From: Morgenstern, Brian <Brian.Morgenstern@treasury.gov>
Sent: Sunday, April 19, 2020 10:16 AM
To: Skud, Timothy <Timothy.Skud@treasury.gov>; Kautter, David <David.Kautter@treasury.gov>; Morrissey, Brian <Brian.Morrissey@treasury.gov>; Callanan, Brian <Brian.Callanan@treasury.gov>; Crowley, Monica <Monica.Crowley@treasury.gov>; (b)(6) [redacted]@treasury.gov>; (b)(6) [redacted]@treasury.gov>
Subject: Fwd: APPROVAL: EO Announcement - DHS Statement

Adding more from PA

From: Skud, Timothy <Timothy.Skud@treasury.gov>
Date: April 19, 2020 at 10:11:39 AM EDT
To: Kautter, David <David.Kautter@treasury.gov>, Morgenstern, Brian <Brian.Morgenstern@treasury.gov>, Morrissey, Brian <Brian.Morrissey@treasury.gov>, Callanan, Brian <Brian.Callanan@treasury.gov>
Subject: Fwd: APPROVAL: EO Announcement - DHS Statement

Fyi
CBP & DHS draft press statements on duty deferral

From: Kalutkiewicz, Katherine R. EOP/WHO <WHO_EOP [redacted]
Date: April 19, 2020 at 10:07:56 AM EDT
To: BOZA-HOLMAN, SOFIA <sofia.boza-holman@hq.dhs.gov>, Miller, Katie R. EOP/OVP WHO_EOP [redacted], Farah, Alyssa A. EOP/WHO <WHO_EOP [redacted], Barloon, Joseph L. EOP/USTR <(b)(6) [redacted]>, Skud, Timothy <Timothy.Skud@treasury.gov>, Storch, Thomas H. (b)(6) [redacted]>
Cc: Gidley, Hogan H. EOP/WHO WHO_EOP [redacted], Syrek, Tori Q. EOP/WHO WHO_EOP [redacted], VANDE BEEK, DIRK <dirk.vandebeek@hq.dhs.gov>, BLUESTEIN, PHILLIP <phillip.bluestein@hq.dhs.gov>, BARKER, TONY L <TONY.L.BARKER@cbp.dhs.gov>
Subject: RE: APPROVAL: EO Announcement - DHS Statement

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

Thanks. I have a few edits to the CBP press statement and rollout document, which I've attached here (I also sent to Brenda). I'm adding in a few other policy folks for their review as well.
Kate

From: BOZA-HOLMAN, SOFIA <sofia.boza-holman@hq.dhs.gov>
Sent: Sunday, April 19, 2020 9:15 AM
To: Miller, Katie R. EOP/OVP (b)(6) [redacted]>; Farah, Alyssa A. EOP/WHO WHO_EOP [redacted]
Cc: Gidley, Hogan H. EOP/WHO WHO_EOP [redacted] Syrek, Tori Q. EOP/WHO <WHO_EOP [redacted] VANDE BEEK, DIRK <dirk.vandebeek@hq.dhs.gov>; BLUESTEIN, PHILLIP <phillip.bluestein@hq.dhs.gov>; BARKER, TONY L <TONY.L.BARKER@cbp.dhs.gov>; Kalutkiewicz, Katherine R. EOP/WHO WHO_EOP [redacted]
Subject: RE: APPROVAL: EO Announcement - DHS Statement

Adding Katherine, the policy lead.

Katherine-let me know if I need to add others to this chain. Thank you!

From: BOZA-HOLMAN, SOFIA
Sent: Sunday, April 19, 2020 [redacted]
To: Miller, Katie R. EOP/OVP [redacted] Farah, Alyssa A. EOP/WHO [redacted]>
Cc: Gidley, Hogan H. EOP/WHO [redacted]; Syrek, Tori Q. EOP/WHO [redacted]; VANDE BEEK, DIRK <dirk.vandebeek@hq.dhs.gov>; BLUESTEIN, PHILLIP <phillip.bluestein@hq.dhs.gov>; BARKER, TONY L <TONY.L.BARKER@cbp.dhs.gov>
Subject: APPROVAL: EO Announcement - DHS Statement

Hi all, can you please approve the following press release and statement. Once the EO is posted, CBP will issue the PR below and DHS will issue the Secretary's statement. We're attaching a PAG with talking points too.

The EO seems to be with Treasury, ideally we have all cleared by this afternoon. Thank you!

CBP Press Release:

[redacted]

From: Miller, Katie R. EOP/OVP [redacted]
Sent: Saturday, April 18, 2020 [redacted]
To: Farah, Alyssa A. EOP/WHO [redacted]>
Cc: BOZA-HOLMAN, SOFIA <sofia.boza-holman@hq.dhs.gov>; Gidley, Hogan H. EOP/WHO [redacted]; Syrek, Tori Q. EOP/WHO [redacted] VANDE BEEK, DIRK <dirk.vandebeek@hq.dhs.gov>; BLUESTEIN, PHILLIP <phillip.bluestein@hq.dhs.gov>
Subject: Re: EO Announcement - DHS Statement

For the group from Sofia

Top Level Messaging:

(b)(5) DP [redacted]

Sent from my iPhone

> On Apr 18, 2020, at 7:33 PM, Farah, Alyssa A. EOP/WHO WHO_EOP [redacted] wrote:
>
> +Katie
>
> Sent from my iPhone
>
>> On Apr 18, 2020, at 5:55 PM, BOZA-HOLMAN, SOFIA <sofia.boza-holman@hq.dhs.gov> wrote:
>>
>> WH/OVP- DHS has a statement ready once the EO is announced. According to our policy team it is expected to be signed today, can you please keep us posted?
>>
>> Thank you!
>>
>> Sofia Boza-Holman
>> Press Secretary
>> U.S. Department of Homeland Security
>> Office of Public Affairs

Re: China moving to seize strategic mines

From: justin.muzinich@treasury.gov

To: "Pottinger, Matthew F. EOP/WHO" WHO_EOP [redacted] "Walsh, Erin E. EOP/NSC" (b)(6) [redacted] .gov>, "Nordquist, Nels P. EOP/NSC" (b)(6) [redacted] .gov>, "Storch, Thomas H." (b)(6) [redacted] .gov>, "Hooker, Allison M. EOP/NSC" (b)(6) [redacted] .gov>, "Nordquist, D. J." <djnordquist@worldbank.org>, "Claver-Carone, Mauricio J. EOP/NSC" (b)(6) [redacted] .gov>, Keith J Krach <krachkj@state.gov>, Bonnie Glick <bglick@usaid.gov>, "McIntosh, Brent" <brent.mcintosh@treasury.gov>

Cc: "O'Brien, Robert C. EOP/WHO" <WHO_EOP [redacted] .gov>

Date: Sun, 19 Apr 2020 11:13:54 -0400

Thanks Matt. (b)(5) DP [redacted]

From: Pottinger, Matthew F. EOP/WHO WHO_EOP [redacted] .gov>
Date: April 19, 2020 at 7:03:46 AM EDT
To: Walsh, Erin E. EOP/NSC (b)(6) [redacted] .gov>, Nordquist, Nels P. EOP/NSC (b)(6) [redacted] .gov>, Storch, Thomas H. (b)(6) [redacted] .gov>, Hooker, Allison M. EOP/NSC (b)(6) [redacted] .gov>, Nordquist, D. J. <djnordquist@worldbank.org>, Claver-Carone, Mauricio J. EOP/NSC (b)(6) [redacted] .gov>, Keith J Krach (b)(6) [redacted] Bonnie Glick (b)(6) [redacted] Muzinich, Justin <Justin.Muzinich@treasury.gov>
Cc: O'Brien, Robert C. EOP/WHO WHO_EOP [redacted]
Subject: China moving to seize strategic mines

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

(b)(5) DP [redacted]

Sent from my iPhone

> **The Coronavirus Pandemic: As Africa Groans Under Debt, It's Wary of Beijing**
>
> 18 April 2020
>
> JOHANNESBURG (The Wall Street Journal) – With Africa's most poverty-stricken economies pushing for debt relief as they struggle with the fallout from the global coronavirus pandemic, a tussle is brewing between developed nations, private investors and the continent's largest creditor: China.
>
> Wealthy countries from the U.S. to Japan -- watching their own economies lurch toward recession -- are loath to forgive African debt if they think the money will indirectly support Chinese creditors, including the government, banks and contractors. At the same time, Beijing is worried about setting a precedent for widespread forgiveness.
>
> To head off a looming crisis, the Group of 20 nations, which includes China, agreed to suspend collection on government debt this year for more than 75 of the world's poorest countries. And China's Foreign Ministry said Monday it is willing to study the possibility of a coordinated international debt-relief program for Africa.
>
> But some African governments already bilaterally petitioning China for relief say Chinese envoys are citing provisions in loan agreements that would transfer collateral, in some cases strategic state assets, into Beijing's hands.

Officials in Zambia, for example, say Beijing is demanding collateral in exchange for debt deferral or forgiveness. Two senior Zambian officials on a government panel negotiating with China said they are considering giving the Chinese copper-mining assets including the country's third-largest mine, Mopani, owned by Glencore PLC, in exchange for debt relief.

How this plays out will be closely watched by dozens of developing countries that have borrowed billions from Chinese lenders to build infrastructure.

The Trump administration repeatedly has warned African nations that Chinese lending could result in them losing control of strategic assets.

When Sri Lanka was unable to repay a loan for a Chinese-built port in 2018, the government granted a state-run China-based shipping group a 99-year lease on the facility. Chinese port operators last year tightened their grip over a strategic naval port in the East African nation of Djibouti, where debt to China is equal to nearly 100% of gross domestic product.

Beijing appears sensitive to concerns that more governments can't afford its loans. "China never presses countries in difficulties for debt payment," Chinese Foreign Ministry spokesman Zhao Lijian told a news conference on April 6. "We resolve issues like this through bilateral consultation."

An estimated $143 billion of African debt to Chinese lenders has been racked up over two decades of record lending, according to Johns Hopkins School of Advanced International Studies. Much of that has financed large-scale infrastructure projects from light-railway systems in Ethiopia to airports in Zambia.

Precisely how much African economies owe to China isn't known because Beijing is secretive about the terms of its programs and publishes few details on its lending.

It is a burden that has become increasingly complex in recent years as bilateral loans from Western governments have been subsumed by Chinese lending and record issuance of sovereign bonds. African governments have raised more than $55 billion on debt markets in the past two years alone, according to Reuters.

China's ballooning loans to African governments reflect how foreign policy under President Xi Jinping has featured lending around the developing world. Even before the coronavirus crisis, much of that debt looked too heavy for some of Beijing's client governments and it appeared stung by rising global criticism of its strategies.

A 2019 International Monetary Fund report said about 40% of the continent's low-income nations are in debt distress. A recent Harvard Business Review study suggested 50% of China's loans to developing countries goes unreported.

Now, the pandemic-induced economic shock is all but wiping out governments' ability to repay. "This may mean that African countries will struggle to service their debt, not only owed to China but to all creditors," said Linda Calabrese, a researcher with Overseas Development Institute think tank.

This document is FOR OFFICIAL USE ONLY (FOUO).

RE: APPROVAL: EO Announcement - DHS Statement

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>, "Callanan, Brian" <brian.callanan@treasury.gov>, "Morrissey, Brian" <brian.morrissey@treasury.gov>, "Skud, Timothy" <timothy.skud@treasury.gov>, (b)(6) [redacted]@treasury.gov>, (b)(6) [redacted]@treasury.gov>

Date: Sun, 19 Apr 2020 16:29:20 -0400

(b)(5) DP [redacted]

Your call

From: Crowley, Monica <Monica.Crowley@treasury.gov>
Date: April 19, 2020 at 3:59:05 PM EDT
To: Morgenstern, Brian <Brian.Morgenstern@treasury.gov>, Callanan, Brian <Brian.Callanan@treasury.gov>, Morrissey, Brian <Brian.Morrissey@treasury.gov>, Skud, Timothy <Timothy.Skud@treasury.gov>, Kautter, David <David.Kautter@treasury.gov>, (b)(6) [redacted]@treasury.gov>, (b)(6) [redacted]@treasury.gov>
Subject: RE: APPROVAL: EO Announcement - DHS Statement

Edited his quote, below. Please send feedback ASAP. Many thanks.

From: Morgenstern, Brian <Brian.Morgenstern@treasury.gov>
Date: April 19, 2020 at 3:41:31 PM EDT
To: Callanan, Brian <Brian.Callanan@treasury.gov>, Morrissey, Brian <Brian.Morrissey@treasury.gov>, Skud, Timothy <Timothy.Skud@treasury.gov>, Kautter, David <David.Kautter@treasury.gov>, Crowley, Monica <Monica.Crowley@treasury.gov>, (b)(6) [redacted]@treasury.gov>, (b)(6) [redacted]@treasury.gov>
Subject: RE: APPROVAL: EO Announcement - DHS Statement

(b)(5) DP [redacted]

Treasury and CBP Announce Deferment of Duties and Fees for Certain Importers during COVID-19 Response

(b)(5) DP [redacted]

From: Morgenstern, Brian
Sent: Sunday, April 19, 2020 11:38 AM
To: Callanan, Brian <Brian.Callanan@treasury.gov>; Morrissey, Brian <Brian.Morrissey@treasury.gov>; Skud, Timothy <Timothy.Skud@treasury.gov>; Kautter, David <David.Kautter@treasury.gov>; Crowley, Monica <Monica.Crowley@treasury.gov>; (b)(6) [redacted]@treasury.gov> (b)(6) [redacted]@treasury.gov>
Subject: RE: APPROVAL: EO Announcement - DHS Statement

(b)(5) DP [redacted]

Treasury and CBP Announce Deferment of Duties and Fees for Certain Importers during COVID-19 Response

(b)(5) DP [redacted]

From: Callanan, Brian <Brian.Callanan@treasury.gov>
Sent: Sunday, April 19, 2020 10:53 AM
To: Morrissey, Brian <Brian.Morrissey@treasury.gov>; Morgenstern, Brian <Brian.Morgenstern@treasury.gov>; Skud, Timothy <Timothy.Skud@treasury.gov>; Kautter, David <David.Kautter@treasury.gov>; Crowley, Monica <Monica.Crowley@treasury.gov>; (b)(6) [redacted]@treasury.gov>; (b)(6) [redacted]@treasury.gov>
Subject: RE: APPROVAL: EO Announcement - DHS Statement

Good. Many thanks.

From: Morrissey, Brian <Brian.Morrissey@treasury.gov>
Date: April 19, 2020 at 10:51:45 AM EDT
To: Morgenstern, Brian <Brian.Morgenstern@treasury.gov>, Skud, Timothy <Timothy.Skud@treasury.gov>, Kautter, David <David.Kautter@treasury.gov>, Callanan, Brian <Brian.Callanan@treasury.gov>, Crowley, Monica <Monica.Crowley@treasury.gov>, (b)(6) [redacted]@treasury.gov>, (b)(6) [redacted] (b)(6) [redacted]@treasury.gov>
Subject: RE: APPROVAL: EO Announcement - DHS Statement

(b)(5) DP [redacted]

(b)(5) DP [redacted]

(b)(5) DP [redacted]

From: Morgenstern, Brian <Brian.Morgenstern@treasury.gov>
Sent: Sunday, April 19, 2020 10:16 AM
To: Skud, Timothy <Timothy.Skud@treasury.gov>; Kautter, David <David.Kautter@treasury.gov>; Morrissey, Brian <Brian.Morrissey@treasury.gov>; Callanan, Brian <Brian.Callanan@treasury.gov>; Crowley, Monica <Monica.Crowley@treasury.gov>; (b)(6) [redacted] @treasury.gov> (b)(6) [redacted] @treasury.gov>
Subject: Fwd: APPROVAL: EO Announcement - DHS Statement

Adding more from PA

From: Skud, Timothy <Timothy.Skud@treasury.gov>
Date: April 19, 2020 at 10:11:39 AM EDT
To: Kautter, David <David.Kautter@treasury.gov>, Morgenstern, Brian <Brian.Morgenstern@treasury.gov>, Morrissey, Brian <Brian.Morrissey@treasury.gov>, Callanan, Brian <Brian.Callanan@treasury.gov>
Subject: Fwd: APPROVAL: EO Announcement - DHS Statement

Fyi

CBP & DHS draft press statements on duty deferral

From: Kalutkiewicz, Katherine R. EOP/WHO WHO_EOP [redacted]
Date: April 19, 2020 at 10:07:56 AM EDT
To: BOZA-HOLMAN, SOFIA <sofia.boza-holman@hq.dhs.gov>, Miller, Katie R. EOP/OVP (b)(6) [redacted] Farah, Alyssa A. EOP/WHO <WHO_EOP [redacted], Barloon, Joseph L. EOP/USTR <Joseph.L.Barloon@ustr.eop.gov>, Skud, Timothy <Timothy.Skud@treasury.gov>, Storch, Thomas H. (b)(6) [redacted]
Cc: Gidley, Hogan H. EOP/WHO WHO_EOP [redacted] Syrek, Tori Q. EOP/WHO WHO_EOP [redacted] VANDE BEEK, DIRK <dirk.vandebeek@hq.dhs.gov>, BLUESTEIN, PHILLIP <phillip.bluestein@hq.dhs.gov>, BARKER, TONY L <TONY.L.BARKER@cbp.dhs.gov>
Subject: RE: APPROVAL: EO Announcement - DHS Statement

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

Thanks. I have a few edits to the CBP press statement and rollout document, which I've attached here (I also sent to Brenda). I'm adding in a few other policy folks for their review as well.

Kate

From: BOZA-HOLMAN, SOFIA <sofia.boza-holman@hq.dhs.gov>
Sent: Sunday, April 19, 2020 9:15 AM
To: Miller, Katie R. EOP/OVP (b)(6) [redacted]; Farah, Alyssa A. EOP/WHO <WHO_EOP [redacted]>
Cc: Gidley, Hogan H. EOP/WHO WHO_EOP [redacted]; Syrek, Tori Q. EOP/WHO [redacted]; VANDE BEEK, DIRK <dirk.vandebeek@hq.dhs.gov>; BLUESTEIN, PHILLIP <phillip.bluestein@hq.dhs.gov>; BARKER, TONY L <TONY.L.BARKER@cbp.dhs.gov>; Kalutkiewicz, Katherine R. EOP/WHO WHO_EOP [redacted]
Subject: RE: APPROVAL: EO Announcement - DHS Statement

Adding Katherine, the policy lead.

Katherine-let me know if I need to add others to this chain. Thank you!

From: BOZA-HOLMAN, SOFIA
Sent: Sunday, April 19, 2020 9:12 AM
To: Miller, Katie R. EOP/OVP (b)(6) [redacted] Farah, Alyssa A. EOP/WHO WHO_EOP [redacted]
Cc: Gidley, Hogan H. EOP/WHO <Hogan.Gidley@who.eop.gov>; Syrek, Tori Q. EOP/WHO [redacted] VANDE BEEK, DIRK <dirk.vandebeek@hq.dhs.gov>; BLUESTEIN, PHILLIP <phillip.bluestein@hq.dhs.gov>; BARKER, TONY L <TONY.L.BARKER@cbp.dhs.gov>
Subject: APPROVAL: EO Announcement - DHS Statement

Hi all, can you please approve the following press release and statement. Once the EO is posted, CBP will issue the PR below and DHS will issue the Secretary's statement. We're attaching a PAG with talking points too.

The EO seems to be with Treasury, ideally we have all cleared by this afternoon. Thank you!

CBP Press Release:

Duties and Fees Deferment for Certain Importers during COVID-19 Response

(b)(5) DP [redacted]

U.S. DEPARTMENT OF HOMELAND SECURITY

Office of Public Affairs

Acting Secretary Chad Wolf Statement on the President's Executive Order on Duties and Fees Deferment for Certain Importers

(b)(5) DP [redacted]

From: Miller, Katie R. EOP/OVP (b)(6) [redacted]
Sent: Saturday, April 18, 2020 7[redacted]
To: Farah, Alyssa A. EOP/WHO WHO_EOP [redacted]
Cc: BOZA-HOLMAN, SOFIA <sofia.boza-holman@hq.dhs.gov>; Gidley, Hogan H. EOP/WHO <WHO_EOP [redacted]; Syrek, Tori Q. EOP/WHO WHO_EOP [redacted]; VANDE BEEK, DIRK <dirk.vandebeek@hq.dhs.gov>; BLUESTEIN, PHILLIP <phillip.bluestein@hq.dhs.gov>
Subject: Re: EO Announcement - DHS Statement

CAUTION: This email originated from outside of DHS. DO NOT click links or open attachments unless you recognize and/or trust the sender. Contact your component SOC with questions or concerns.

For the group from Sofia

(b)(5) DP [redacted]

Sent from my iPhone

On Apr 18, 2020, at 7:33 PM, Farah, Alyssa A. EOP/WHO <WHO_EOP [redacted] wrote:

+Katie

Sent from my iPhone

On Apr 18, 2020, at 5:55 PM, BOZA-HOLMAN, SOFIA <sofia.boza-holman@hq.dhs.gov> wrote:

(b)(5) DP [redacted]

Thank you!

Sofia Boza-Holman

Press Secretary

U.S. Department of Homeland Security

Office of Public Affairs

RE: Harvard effort on nasopharyngeal swabs

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] "Rader, John N. EOP/NSC" <(b)(6) [redacted]
Cc: "Polowczyk, John P RADM USN JS J4 (USA)" <john.p.polowczyk.mil@mail.mil>, "Smith, Brad (CMS/OA)" <brad.smith@cms.hhs.gov>
Date: Sun, 19 Apr 2020 19:06:12 -0400

Great, thanks.

From: Kushner, Jared C. EOP/WHO WHO_EOP [redacted]>
Date: April 19, 2020 at 6:35:47 PM EDT
To: Muzinich, Justin <Justin.Muzinich@treasury.gov>, Rader, John N. EOP/NSC <(b)(6) [redacted]>
Cc: Polowczyk, John P RADM USN JS J4 (USA) <john.p.polowczyk.mil@mail.mil>, Smith, Brad (CMS/OA) <Brad.Smith@cms.hhs.gov>
Subject: RE: Harvard effort on nasopharyngeal swabs

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

THANKS JUSTIN!

(b)(5) DP [redacted]

JK

From: Justin.Muzinich@treasury.gov <Justin.Muzinich@treasury.gov>
Sent: Sunday, April 19, 2020 6:03 PM
To: Rader, John N. EOP/NSC <(b)(6) [redacted].gov>
Cc: Kushner, Jared C. EOP/WHO WHO_EOP [redacted]
Subject: Fwd: Harvard effort on nasopharyngeal swabs

See below re request from Harvard re help w FEMA on nasal swabs.
John - can I connect her w you?

From: Day, Suzanne <suzanne_day@harvard.edu>
Date: April 19, 2020 at 5:35:18 PM EDT
To: Muzinich, Justin <Justin.Muzinich@treasury.gov>
Cc: Haas, Kara A. <kara_haas@harvard.edu>
Subject: Harvard effort on nasopharyngeal swabs

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

Justin –

With apologies for a Sunday afternoon email, I wanted to be in touch on the off chance that you would be able to connect to the Administration's COVID-19 efforts. A group of Harvard faculty has engaged in a collaborative effort to address the shortages of nasal swaps for coronavirus testing. As you will see from the note below, in a short time they have ramped up an effort that would produce 4 million swabs a week in FDA approved facilities here in the US. It seems though they have had difficulty breaking into the system and getting this essential product out in the field where it is needed.

The note below is focused on FEMA, but it seems to me other agencies might also be a good place to start with here. I was hoping you might have some thoughts or ideas. And please feel free to forward this and my contact information along. As you know, we are all leaning into this crisis and trying to do what we can, where we can to be helpful.

Suzanne

Suzanne Day
Senior Director of Federal Relations
Harvard University
202 863-1292 – office
[redacted] *- cell*

From: Karoff, Paul <karoff@seas.harvard.edu>
Sent: Sunday, April 19, 2020 11:58 AM
To: Day, Suzanne <suzanne_day@harvard.edu>; Haas, Kara A. <kara_haas@harvard.edu>
Cc: Andrew, Paul <paul_andrew@harvard.edu>
Subject: urgent help with FEMA

Suzanne, Kara –

I hope you and your families are well and you are managing through these strange times. This may be a shot in the dark, but I wonder if your office might have relations with FEMA leadership that could help us address an exceedingly frustrating situation that is thwarting the availability of the nasopharyngeal swabs that are needed for covid-19 testing.

There has been an acute national shortage of the swabs, exacerbated by increased demand and the fact that the world's biggest supplier is an Italian company that has interrupted production because of the outbreak there. Several weeks ago, Harvard faculty member Kit Parker from SEAS organized a consortium of academic researchers, hospitals, industry, and the Army's Natick Soldier Systems Center with the goal of rapidly prototyping, designing, and clinically testing several 3D-printed versions of swabs that meet FDA specifications and that could be manufactured in large volumes. Following an effort that involved more than one hundred people working non-stop for weeks, the consortium achieved its goal. As of 10 days ago, five companies are now taking orders and poised to collectively produce more than 4 million swabs per week, manufactured in FDA-registered ISO13485 facilities, which would more than satisfy current needs.

That's the good news. Here's the problem...Hospital procurement officers and state emergency agencies have been slow to respond, even amid a severe shortage of swabs. They continue to order from suppliers that have huge production backlogs. Meanwhile, the Air Force is flying in relatively small shipments of swabs from overseas manufacturers. What all agree is needed to unplug the bottleneck is for FEMA to become engaged, but efforts to get their attention have so far been fruitless.

Bottom line: there is an acute and life-threatening shortage of test swabs; a consortium came together to rapidly create the capacity to manufacture all the swabs the country needs; no one can get any FEMA officials on the phone to get the agency to facilitate the orders and shipment of swabs to those who need them.

The consortium created a website at which government and public health facilities can find a list of the manufactures taking orders for swabs. We distributed a press release more than a week ago to try to get the word out. But this has not made much difference so far. If there is any way you can assist us to cut through to reach decisionmakers that would be extremely helpful, even life-saving.

Thanks
Paul

Paul Karoff
Assistant Dean for Communications & Strategic Priorities
Harvard John A. Paulson School of Engineering and Applied Sciences
Pierce Hall 211A | 29 Oxford Street | Cambridge, MA 02138

Office: 617 496-0450 | Cell: [redacted]

Pronouns: he, him, his
>https://hyperlink.services.treasury.gov/agency.do?origin=www.seas.harvard.edu<
Connect with Harvard SEAS : Twitter | Facebook | Instagram
Sign up for Harvard School of Engineering research news updates here: >https://hyperlink.services.treasury.gov/agency.do?origin=http://eepurl.com/bJ5Kb1<

Re: Ochsner Health Thank You & Request for Public Health and Social Services Emergency Funding

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

To: John Kennedy <john@johnkennedy.com>

Date: Mon, 20 Apr 2020 11:32:23 -0400

Thanks Senator. I will ask team to look at this and also share w HHS.

From: John Kennedy <john@johnkennedy.com>
Date: April 20, 2020 at 11:08:25 AM EDT
To: Muzinich, Justin <Justin.Muzinich@treasury.gov>
Subject: Fwd: Ochsner Health Thank You & Request for Public Health and Social Services Emergency Funding

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

Mr. Secretary: John Kennedy here from the Senate. Please see attached email from Ochsner Health. PLEASE help. We CANNOT lose Ochsner. They are on the front lines of our Covid fight in New Orleans and Louisiana. Thank you. John Kennedy 225.229.1869 cell

Sent from my iPad

Begin forwarded message:

> **From:** David Gaines <dagaines@ochsner.org>
> **Date:** April 18, 2020 at 9:41:37 AM CDT
> **To:** John Kennedy <john@johnkennedy.com>
> **Subject: Fwd: Ochsner Health Thank You & Request for Public Health and Social Services Emergency Funding**
>
> Here you go- let me know that you received this.
> Thanks again.
>
> David Gaines
> Ochsner Health System
> Sent from my iPhone
>
> Begin forwarded message:
>
>> **From:** Warner Thomas <wthomas@ochsner.org>
>> **Date:** April 17, 2020 at 3:20:47 PM CDT
>> **To:** Mark Meadows [redacted] WHO_EOP [redacted]
>> WHO_EOP [redacted] "adam.boehler@dfc.gov" <adam.boehler@dfc.gov>, WHO_EOP [redacted]
>> , "alex.azar@hhs.gov" <alex.azar@hhs.gov>, "seema[redacted]
>> <seema.verma@cms.hhs.gov>, "calder.lynch@cms.hhs.gov" <calder.lynch@cms.hhs.gov>
>> **Cc:** "Brian.Harrison@hhs.gov" <Brian.Harrison@hhs.gov>, "Laura.Trueman@hhs.gov" <Laura.Trueman@hhs.gov>, "Gary.Beck@hhs.gov" <Gary.Beck@hhs.gov>, "Paul.mango@hhs.gov" <Paul.mango@hhs.gov>, "megan.miller@mail.house.gov" <megan.miller@mail.house.gov>, "David_Stokes@kennedy.senate.gov"
>> <David_Stokes@k[redacted] .senate.gov" <James_Quinn@cassidy.senate.gov>,
>> "James.S.Baehr@ WHO_EOP [redacted] WHO_EOP [redacted]
>> <Joseph.J.Groga WHO_EOP [redacted] "Maria.K.Bonner WHO_EOP [redacted]
>> "Theodore.W.Merke WHO_EOP [redacted] "William F Crozi WHO_EOP [redacted]
>> WHO_EOP [redacted] "Douglas L Hoelsche WHO_EOP [redacted],
>> "Stephen M Pinko (b)(6) [redacted] 'John.W.Gray (b)(6) [redacted]
>> (b)(6) [redacted] "Gregory.B.D'Angel (b)(6) [redacted]
>> "Marc_Garuf (b)(6) [redacted] Warner Thomas <wthomas@ochsner.org>
>> **Subject: Ochsner Health Thank You & Request for Public Health and Social Services Emergency Funding**

Attached please find a letter to President Trump, thanking him for hosting me at the White House earlier this week and for his leadership in creating the Dynamic Ventilator Program.

As you know, Ochsner Health is on the frontline of COVID-19 pandemic. Despite ongoing losses and expenses, Ochsner continues to make investments in providing much-needed COVID-19 capacity. It is critical that the remaining $70B of HHS appropriated Public Health and Social Services Emergency funding should be distributed in a manner that takes into consideration three criteria: (i) the distribution should appropriately fund COVID-19 hot spots; (ii) the distribution should address the short fall on the Medicare Advantage side of care; and (iii) the distribution should take into account the volume of COVID-19 patients served. Based on the above criteria, out of the remaining $70B yet-to-be-released by HHS from the Public Health and Social Services Emergency Fund, Ochsner needs at least $125 million - $150 million immediately to ensure that we can cover the losses and expenses required to continue our state-wide response to the COVID-19 crisis.

Again, thank you so much for the honor of being with you at the White House on Tuesday. As always, we are here to be a resource for you and your staff at any time.

Warner

Fwd: Ochsner Health Thank You & Request for Public Health and Social Services Emergency Funding

From: "Muzinich, Justin" <"/o=ustreasury/ou=exchange administrative group (fydibohf23spdlt)/cn=recipients/cn=3d2afce60d7e464fbd30ff8dbedefecb-muzinich, jus">
To: "Clark, Joseph" <joseph.clark2@treasury.gov>
Cc: "Kowalski, Daniel" <daniel.kowalski@treasury.gov>
Date: Mon, 20 Apr 2020 11:34:20 -0400

(b)(5) DP [redacted]

From: Muzinich, Justin <Justin.Muzinich@treasury.gov>
Date: April 20, 2020 at 11:32:24 AM EDT
To: John Kennedy <john@johnkennedy.com>
Subject: Re: Ochsner Health Thank You & Request for Public Health and Social Services Emergency Funding

Thanks Senator. I will ask team to look at this and also share w HHS.

From: John Kennedy <john@johnkennedy.com>
Date: April 20, 2020 at 11:08:25 AM EDT
To: Muzinich, Justin <Justin.Muzinich@treasury.gov>
Subject: Fwd: Ochsner Health Thank You & Request for Public Health and Social Services Emergency Funding

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>
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>> **Date** [redacted]
>> **To:** Mark Meadows [redacted] "john.c.fleming WHO_EOP [redacted] <john.c.fleming WHO_EOP [redacted] dam.boehler@dfc.gov" <adam.boehler@dfc.gov>, "adam.s.boehle WHO_EOP [redacted] WHO_EOP [redacted], "alex.azar@hhs.gov" <alex.azar@hhs.gov>, "seema.verma@cms.hhs.gov" <seema.verma@cms.hhs.gov>, "calder.lynch@cms.hhs.gov" <calder.lynch@cms.hhs.gov>
>> **Cc:** "Brian.Harrison@hhs.gov" <Brian.Harrison@hhs.gov>, "Laura.Trueman@hhs.gov" <Laura.Trueman@hhs.gov>, "Gary.Beck@hhs.gov" <Gary.Beck@hhs.gov>, "Paul.mango@hhs.gov" <Paul.mango@hhs.gov>, "megan.miller@mail.house.gov" <megan.miller@mail.house.gov>, "David_Stokes@kennedy.senate.gov" <David_Stokes@kennedy.senate.gov>, "James_Quinn@cassidy.senate.gov" <James_Quinn@cassidy.senate.gov>, [redacted] WHO_EOP [redacted] "Joseph.J.Grogan WHO_EOP [redacted] WHO_EOP [redacted] Maria.K.Bonner WHO_EOP [redacted] "Theodore.W.Merkel@who.eop.gov" <Theodore.W.Merkel WHO_EOP [redacted] <William.F.Crozer WHO_EOP [redacted] "Douglas.L.Hoelscher WHO_EOP [redacted]

UST_001030

"Stephen.M.Pinkos[redacted] "John.W.Gra[redacted]
[redacted], "Gregory.B.D'Angel[redacted]
"Marc_Garu[redacted]arner Thomas <wthomas@ochsner.org>
Subject: Ochsner Health Thank You & Request for Public Health and Social Services Emergency Funding

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Again, thank you so much for the honor of being with you at the White House on Tuesday. As always, we are here to be a resource for you and your staff at any time.

Warner

From: Morgenstern, Brian
To: Lerrick, Adam; Phelan, Peter; [redacted]
Subject: FW: Whether Participants in the Main Street Lending Program are Precluded from Applying the Payroll Tax Deferral and the Employee Retention Tax Credit set forth under the Cares Act.
Date: Tuesday, April 14, 2020 5:36:24 PM

Reminded them to submit via Fed comment portal

From: Sylvester Lukis [redacted]@ballardpartners.com>
Sent: Tuesday, April 14, 2020 5:31 PM
To: [redacted]@treasury.gov>
Cc: Morgenstern, Brian <Brian.Morgenstern@treasury.gov>; Trent Morse <[redacted]@ballardpartners.com>; Sylvester Lukis [redacted]@ballardpartners.com>
Subject: Whether Participants in the Main Street Lending Program are Precluded from Applying the Payroll Tax Deferral and the Employee Retention Tax Credit set forth under the Cares Act.

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[redacted]

Yet another question for you. Thank you in advance for all your and the team's help in obtaining answers to important questions by companies trying to survive economically in a public health crisis that had nothing to do with their business decisions and find themselves in desperate need of federal assistance. We represent a company that has already deferred payroll taxes for 2020 which resulted in substantial savings and ideally would not want to accelerate those payments in order to apply for loans under the Main Street Lending Program.

Unrelated to the payroll tax deferral question, we are interested in what, if any, possibility exists under the Main Street Lending Program of narrowing the list of certifications required under that program. Any such narrowing would minimize the burden on companies in a pandemic of preparing supporting documents and obtaining board approvals and, importantly, minimize exposure if and when loans are scrutinized in the future. Certification that the loan is necessary to support ongoing operations and that the applicant cannot reasonably obtain credit elsewhere are excessive. There is already a requirement under the Main Street Lending Program for participants to certify that financing is required due to the existent circumstances of Covid 19 and the applicant will use the loan proceeds to maintain payroll and retain its employees.

Thank you,

Syl Lukis

Managing Partner
Washington, DC
Ballard Partners
M: 305.[redacted]
syl@ballardfl.com

DC Office
601 Thirteenth St, NW, Suite #450 N
Washington, DC 20005
P: 202.800.5620
F: 202.800.5623

Miami Office
2 Alhambra Plaza Suite 102
Coral Gables, FL 33134
P: 305.456.8479
F: 786.542.6997

QUESTION: Major Retailer without 2019 EBITDA

From: keller.troy@dorsey.com
To: "Morgenstern, Brian" <brian.morgenstern@treasury.gov>
Date: Mon, 20 Apr 2020 02:28:15 +0000

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

Brian—

First, thanks again for being a conduit for so our comments and questions about relating to our mid-sized clients. Here is a specific and tough question for you.

A retailer client underwent a significant turnaround last year, and was cash-flow break-even late last year, and had seemingly saved its business of 500 retail stores across the country until COVID-19 hit. They were counting on the mid-sized program to give them some liquidity to get through the crisis. However, because they were in a negative ebitda situation through three-fourths of last year, they won't qualify for the Main Street Program. We have sent in comments to the FED asking for flexibility, and their representative (Dean Phillips, Minnesota) is aware and reportedly reaching out with a letter. Fingers crossed.

I thought I'd ping you in case there is anything we aren't considering. For example, would a direct loan from Treasury be feasible outside the Main Street Facilities program? Their situation does feel unique to me, in that:

- they are a reasonable credit, with sufficient cash flow to handle the loan
- about 5,000 jobs will be lost if they go under—and they are a niche retailer, so it is unlikely anyone fills their niche in the short-term. In other words, these jobs won't come back anytime soon
- as a small cap public company, they don't have other places to go for financing *in the short term.* Once they are past the crisis, the success of their turnaround will give them an opportunity to seek longer term financing, if needed

Interested in any thoughts you might have or if there is someone else you'd suggest we reach out to. It would be much appreciated.

Troy M. Keller
Of Counsel

DORSEY
always ahead

DORSEY & WHITNEY LLP
111 S. Main Street, Suite 2100 | Salt Lake City, UT 84111-2176
1401 New York Ave, N.W., Suite 900 | Washington, D.C. 20005-2102
P: 801.933.4073 C: [redacted]

Fwd: Just a recommendation ...

From: "Muzinich, Justin" <"/o=ustreasury/ou=exchange administrative group (fydibohf23spdlt)/cn=recipients/cn=3d2afce60d7e464fbd30ff8dbedefecb-muzinich, jus">
To: Secretary Mnuchin
Date: Wed, 22 Apr 2020 08:20:10 -0400

Was John who mentioned it.

From: John Bryant (b)(6) @operationhope.org>
Date: April 21, 2020 at 11:03:23 PM EDT
To: Tony Ressler (b)(6) @aresmgmt.com>
Cc: Ja'ron Smith WHO_EOP [redacted], Christopher Pilkerton WHO_EOP [redacted], Brooke Lrollins WHO_EOP [redacted] Muzinich, Justin <Justin.Muzinich@treasury.gov>
Subject: Re: Just a recommendation ...

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

Thank you for this Tony, and so very sorry for your family's loss to COVID19, just this past week. I am copying individuals I trust and I know who care at The White House.

Brooke, Ja'Ron and Chris, Mr. Tony Ressler is one of the most successful entrepreneurs and businessmen in the world today. Arguably one of the 1,000 wealthiest in the world, having helped to build a 150B+ company called Ares Management (and ones Before Ares). He is also the principal owner of the Atlanta Hawks NBA team. And he's a partner and friend of mine in my private sector ventures, and a donor to and member in Operation HOPE.

But irrespective of his wealth, success, intelligence and resource reach, Tony still lost his brother to COVID-19, just last week.

But even in the midst of his own personal hurt, and his family's pain, he's still trying to lean in. Trying to — help the nation positively wrestle with viable, win/win solutions to this crisis and to quickly return us to sustainable economic activity.

It is with this in mind, and in this spirit, that I share with you Tony's personal email below.

Over to you all.

Stay Blessed and Distanced,

JOHN HOPE BRYANT , *Entrepreneur* .

Founder, Chairman & CEO | Operation HOPE, Inc. and Subsidiaries.
Founder, Chairman & CEO | Bryant Group Ventures and Subsidiaries.
Founder and Principal | The Promise Homes Company and Subsidiaries.

t - +1.404.941.2914

Link to Background Deck.

https://hyperlink.services.treasury.gov/agency.do?origin=www.johnhopebryant.com | www.operationhope.org

Link to HOPE Inside Disaster - COVID19 RESPONSE
Link to HOPE Global Forums 2020.

On Apr 21, 2020, 10:36 PM -0400, Tony Ressler (b)(6) @aresmgmt.com>, wrote:

> John. As we enter a new phase in this war against this crazy virus it is critical that we learn from the past six weeks and set the tone for the next six weeks ... it is my strong view that the White House is trying to help bridge the American people to the reopening of the US. economy with an extraordinary array of federal loans and investments that will grow along the way and should ... having potentially 100mm people in need of $3000 per month to help them and their families thru this is $300b per month and fortunately we can survive asa country for at least 6-12 months , if necessary (some direct to the individual , some thru small business loans etc) .... More importantly is how do we convince the American public that we are reopening the US economy in a safe and intelligent fashion ? My answer is to create FOUR task forces all reporting into the White House Task Force fighting COVID 19 ... ONE focused on Viral Testing , ONE focused on Anti Body Testing , ONE focused on Treatments and the last focused on Vaccine Development , which we know will probably not be available for 9-18 months ... the objective of the first three task forces are to help convince the American public that with the right testing AND treatment we can reduce the mortality rate to below .2% ... my brother died from this horrible disease because we did not know how to test or treat this illness , we are getting better at both ... with more focused and better organized Task Forces with great leadership we will win this war , reopen the US economy faster and more effectively and enjoy greater public support.... AND SOON (I can offer more detail if requested) ...With respect. TR
>
> Sent from my iPhone

RE: IRS to Host Webinar for Main Street Businesses and Workers

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

To: "Crowley, Monica" <monica.crowley@treasury.gov>, "Myers, Baylor" <baylor.myers@treasury.gov>, "Morgenstern, Brian" <brian.morgenstern@treasury.gov>, [redacted]@treasury.gov>, "Eisner, David" <david.eisner@treasury.gov>, "Kowalski, Daniel" <daniel.kowalski@treasury.gov>, "Vaughan, Frederick" <frederick.vaughan@treasury.gov>

Date: Wed, 22 Apr 2020 13:23:18 -0400

(b)(5) DP [redacted]

From: Crowley, Monica <Monica.Crowley@treasury.gov>
Sent: Wednesday, April 22, 2020 1:05 PM
To: Myers, Baylor <Baylor.Myers@treasury.gov>; Morgenstern, Brian <Brian.Morgenstern@treasury.gov>; (b)(6) [redacted] (b)(6) [redacted]@treasury.gov>; Kautter, David <David.Kautter@treasury.gov>; Eisner, David <David.Eisner@treasury.gov>; Kowalski, Daniel <Daniel.Kowalski@treasury.gov>; Vaughan, Frederick <Frederick.Vaughan@treasury.gov>
Subject: RE: IRS to Host Webinar for Main Street Businesses and Workers

(b)(5) DP [redacted]

Monica Crowley
Assistant Secretary of the Treasury
For Public Affairs
Monica.Crowley@Treasury.gov

From: Myers, Baylor <Baylor.Myers@treasury.gov>
Sent: Wednesday, April 22, 2020 1:03 PM
To: Morgenstern, Brian <Brian.Morgenstern@treasury.gov>; (b)(6) [redacted]@treasury.gov>; Crowley, Monica <Monica.Crowley@treasury.gov>; Kautter, David <David.Kautter@treasury.gov>; Eisner, David <David.Eisner@treasury.gov>; Kowalski, Daniel <Daniel.Kowalski@treasury.gov>; Vaughan, Frederick <Frederick.Vaughan@treasury.gov>
Subject: RE: IRS to Host Webinar for Main Street Businesses and Workers

No, needs approval.

From: Morgenstern, Brian < Brian.Morgenstern@treasury.gov >
Sent: Wednesday, April 22, 2020 1:02 PM
To: (b)(6) [redacted]@treasury.gov >; Crowley, Monica < Monica.Crowley@treasury.gov >; Kautter, David < David.Kautter@treasury.gov >; Eisner, David < David.Eisner@treasury.gov >; Myers, Baylor < Baylor.Myers@treasury.gov >; Kowalski, Daniel < Daniel.Kowalski@treasury.gov >; Vaughan, Frederick < Frederick.Vaughan@treasury.gov >
Subject: Fwd: IRS to Host Webinar for Main Street Businesses and Workers

Anyone aware of this?

From: Ways and Means Republicans <pressfromways&means@mail.house.gov>
Date: April 22, 2020 at 12:50:43 PM EDT
To: Morgenstern, Brian <Brian.Morgenstern@treasury.gov>
Subject: IRS to Host Webinar for Main Street Businesses and Workers

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(b)(5) DP

[redacted]

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RE: IRS to Host Webinar for Main Street Businesses and Workers

From: "Kautter, David" <"/o=ustreasury/ou=exchange administrative group (fydibohf23spdlt)/cn=recipients/cn=946683dadce24f0fb93291a12cafc0f7-kautter, dave">
To: [redacted]@treasury.gov>
Date: Wed, 22 Apr 2020 13:55:20 -0400

[redacted]

From [redacted]@treasury.gov>
Sent: Wednesday, April 22, 2020 1:29 PM
To: Kautter, David <David.Kautter@treasury.gov>
Subject: RE: IRS to Host Webinar for Main Street Businesses and Workers

[redacted]

From: Kautter, David <David.Kautter@treasury.gov>
Date: April 22, 2020 at 1:23:19 PM EDT
To: Crowley, Monica <Monica.Crowley@treasury.gov>, Myers, Baylor <Baylor.Myers@treasury.gov>, Morgenstern, Brian <Brian.Morgenstern@treasury.gov>,[redacted]@treasury.gov>, Eisner, David <David.Eisner@treasury.gov>, Kowalski, Daniel <Daniel.Kowalski@treasury.gov>, Vaughan, Frederick <Frederick.Vaughan@treasury.gov>
Subject: RE: IRS to Host Webinar for Main Street Businesses and Workers

[redacted]

From: Crowley, Monica <Monica.Crowley@treasury.gov>
Sent: Wednesday, April 22, 2020 1:05 PM
To: Myers, Baylor <Baylor.Myers@treasury.gov>; Morgenstern, Brian <Brian.Morgenstern@treasury.gov>[redacted]reasury.gov>; Kautter, David <David.Kautter@treasury.gov>; Eisner, David <David.Eisner@treasury.gov>; Kowalski, Daniel <Daniel.Kowalski@treasury.gov>; Vaughan, Frederick <Frederick.Vaughan@treasury.gov>
Subject: RE: IRS to Host Webinar for Main Street Businesses and Workers

[redacted]

Monica Crowley
Assistant Secretary of the Treasury
For Public Affairs
Monica.Crowley@Treasury.gov

From: Myers, Baylor <Baylor.Myers@treasury.gov>
Sent: Wednesday, April 22, 2020 1:03 PM
To: Morgenstern, Brian <Brian.Morgenstern@treasury.gov>; McLaughlin, Tricia <Patricia.McLaughlin@treasury.gov>; Crowley, Monica <Monica.Crowley@treasury.gov>; Kautter, David <David.Kautter@treasury.gov>; Eisner, David <David.Eisner@treasury.gov>; Kowalski, Daniel <Daniel.Kowalski@treasury.gov>; Vaughan, Frederick <Frederick.Vaughan@treasury.gov>
Subject: RE: IRS to Host Webinar for Main Street Businesses and Workers

No, needs approval.

From: Morgenstern, Brian < Brian.Morgenstern@treasury.gov >
Sent: Wednesday, April 22, 2020 1:02 PM
To: [redacted]@treasury.gov >; Crowley, Monica < Monica.Crowley@treasury.gov >; Kautter, David < David.Kautter@treasury.gov >; Eisner, David < David.Eisner@treasury.gov >; Myers, Baylor < Baylor.Myers@treasury.gov >; Kowalski, Daniel < Daniel.Kowalski@treasury.gov >; Vaughan, Frederick < Frederick.Vaughan@treasury.gov >
Subject: Fwd: IRS to Host Webinar for Main Street Businesses and Workers

Anyone aware of this?

From: Ways and Means Republicans <pressfromways&means@mail.house.gov>
Date: April 22, 2020 at 12:50:43 PM EDT
To: Morgenstern, Brian <Brian.Morgenstern@treasury.gov>

[redacted]

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[redacted]

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UST_001042

TREAS-20-0568-J-000033

FW: NMTC Working Group Letter to the IRS Requesting COVID-19 Relief

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

To: "Vallabhaneni, Krishna" <krishna.vallabhaneni@treasury.gov>, "Van Hove, Jeffrey" <jeffrey.vanhove2@treasury.gov>, [redacted]@treasury.gov>

Date: Wed, 22 Apr 2020 15:30:56 -0400

Krishna and Jeff: Let me know what you think

Kim: FOIA

From: Brad Elphick [redacted]@novoco.com>
Sent: Wednesday, April 22, 2020 2:43 PM
To: Charles.p.rettig@irs.gov; Kautter, David <David.Kautter@treasury.gov>
Cc: Michael Novogradac [redacted]@novoco.com>; Vallabhaneni, Krishna <Krishna.Vallabhaneni@treasury.gov>; Desmond, Michael J. <michael.j.desmond@irscounsel.treas.gov>; Novey, Michael <Michael.Novey@treasury.gov>; Hanlon Bolton, Julie A. <julie.h.bolton@irscounsel.treas.gov>
Subject: NMTC Working Group Letter to the IRS Requesting COVID-19 Relief

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Dear David and Charles,

On behalf of the Novogradac New Markets Tax Credit Working Group, please see the attached letter requesting regulatory relief due to ongoing and future business impacts of the current COVID-19 pandemic on qualified businesses in low-income communities, community development entities (CDEs) and investors that participate in the NMTC program.

Our group includes more than 60 organizations that are allocatees, nonprofit and for-profit CDEs, consultants, investors, accountants and lawyers. The recommendations included for your consideration are based upon comments received from these members.

We appreciate your consideration of these requests and look forward to an opportunity to discuss these issues further should you have any comments or questions.

Thanks

Brad Elphick, CPA
Partner
Novogradac & Company LLP®

678-339-3675 [redacted]@novoco.com |
https://hyperlink.services.treasury.gov/agency.do?origin=www.novoco.com
555 North Point Center East, Suite 600
Alpharetta, GA 30022

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re, you must not rely on it for business, tax, accounting or other important decisions. Please
contact us if you require confirmation of formal advice from us.

RE: cancellation notice

From: "Kautter, David" <"/o=ustreasury/ou=exchange administrative group (fydibohf23spdlt)/cn=recipients/cn=946683dadce24f0fb93291a12cafc0f7-kautter, dave">
To: (b)(6) [redacted]@treasury.gov>, "Crowley, Monica" <monica.crowley@treasury.gov>, "Myers, Baylor" <baylor.myers@treasury.gov>
Date: Wed, 22 Apr 2020 16:11:19 -0400

Agree

(b)(5) DP [redacted]

From (b)(6) [redacted]@treasury.gov>
Sent: Wednesday, April 22, 2020 4:07 PM
To: Crowley, Monica <Monica.Crowley@treasury.gov>; Kautter, David <David.Kautter@treasury.gov>; Myers, Baylor <Baylor.Myers@treasury.gov>
Subject: FW: cancellation notice

FYI– (b)(5) DP [redacted]

Thoughts?

From: Lemons Terry L <Terry.L.Lemons@irs.gov>
Sent: Wednesday, April 22, 2020 4:02 PM
To: (b)(6) [redacted]@treasury.gov>; Reynolds Jodie M <Jodie.M.Reynolds@irs.gov>; Eldridge, Michelle L. <Michelle.l.eldridge@irs.gov>; Ganter Derek C <Derek.C.Ganter@irs.gov>
Subject: cancellation notice

Trish – here's the cancellation notice on the webinar. Will need to send this out asap. Any concerns?

(b)(5) DP [redacted]

Re: [ext] RE: [EXTERNAL] Re: Just a recommendation ...

From: "Muzinich, Justin" <"/o=ustreasury/ou=exchange administrative group (fydibohf23spdlt)/cn=recipients/cn=3d2afce60d7e464fbd30ff8dbedefecb-muzinich, jus">
To: Tony Ressler [redacted] aresmgmt.com>
Date: Wed, 22 Apr 2020 16:59:08 -0400

Tony - I wasn't able to be on this call, but wanted to thank you for your thoughts — especially given your loss, which I was so sorry to hear about. As you say, we must win this war, and we very much appreciate your taking the time to share ideas.

Best,
Justin

Justin Muzinich
Deputy Secretary
US Department of the Treasury

From: Tony Ressler [redacted] @aresmgmt.com>
Date: April 22, 2020 at 11:17:09 AM EDT
To: Pilkerton, Christopher M. EOP/WHO [redacted], Renee Milliken <rmilliken@aresmgmt.com>
Cc: Rollins, Brooke L. EOP/WHO [redacted], John Bryant [redacted] @operationhope.org>, Smith, Ja'Ron K. EOP/WHO [redacted], Muzinich, Justin <Justin.Muzinich@treasury.gov>
Subject: Re: [ext] RE: [EXTERNAL] Re: Just a recommendation ...

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Appreciate the email ... I can do 1245pm -115pm ET or at 2pm/215pm ET ... whichever works. ... my assistant Renee (cc'd) will coordinate a quick call or zoom if you guys wish. All the best and thank you for your hard work during these crazy times. TR

Sent from my iPhone

> On Apr 22, 2020, at 5:54 AM, Pilkerton, Christopher M. EOP/WHO <[redacted] wrote:

Thank you John.

Tony- I offer my condolences as well, and we would look forward to the opportunity to speak today when your schedule permits. I will suggest 1 pm EST if you are available.

Sincerely, Chris

Chris Pilkerton
White House Policy Advisor and former SBA Acting Administrator
Executive Director, Opportunity Now
Office of American Innovation
Cell [redacted]

From: Rollins, Brooke L. EOP/WHO [redacted]
Sent: Wednesday, April 22, 2020 8:49 AM
To: John Bryant [redacted] @operationhope.org>; Tony Ressler [redacted] @aresmgmt.com>
Cc: Smith, Ja'Ron K. EOP/WHO [redacted]; Pilkerton, Christopher M. EOP/WHO [redacted]; Justin G. Muzinich <justin.muzinich@treasury.gov>
Subject: RE: [EXTERNAL] Re: Just a recommendation ...

Thank you John! Tony – My heart aches for you and your family over your loss. I am so sorry. I do hope we can meet in person someday.

We are so grateful for your ideas. Chris or Ja'Ron – would one of you have time to connect with Tony today for a quick 15 minute call? I would love a read out.

Thanks again all. Keep praying for our country – and the relentless effort to save lives and livelihoods by all.

Brooke

From: John Bryant <jhbhope@operationhope.org>
Sent: Tuesday, April 21, 2020 11:03 PM
To: Tony Ressler <tressler@ar[redacted]
Cc: Smith, Ja'Ron K. EOP/WHO WHO_EOP [redacted]; Pilkerton, Christopher M. EOP/WHO
WHO_EOP [redacted] Rollins, Brooke L. EOP/WHO WHO_EOP [redacted]; Justin G. Muzinich
<justin.muzinich@treasury.gov>
Subject: [EXTERNAL] Re: Just a recommendation ...

Thank you for this Tony, and so very sorry for your family's loss to COVID19, just this past week. I am copying individuals I trust and I know who care at The White House.

Brooke, Ja'Ron and Chris, Mr. Tony Ressler is one of the most successful entrepreneurs and businessmen in the world today. Arguably one of the 1,000 wealthiest in the world, having helped to build a 150B+ company called Ares Management (and ones
Before Ares). He is also the principal owner of the Atlanta Hawks NBA team. And he's a partner and friend of mine in my private sector ventures, and a donor to and member in Operation HOPE.

But irrespective of his wealth, success, intelligence and resource reach, Tony still lost his brother to COVID-19, just last week.

But even in the midst of his own personal hurt, and his family's pain, he's still trying to lean in. Trying to — help the nation positively wrestle with viable, win/win solutions to this crisis and to quickly return us to sustainable economic activity.

It is with this in mind, and in this spirit, that I share with you Tony's personal email below.

Over to you all.

Stay Blessed and Distanced,

JOHN HOPE BRYANT, *Entrepreneur*.

Founder, Chairman & CEO | Operation HOPE, Inc. and Subsidiaries.
Founder, Chairman & CEO | Bryant Group Ventures and Subsidiaries.
Founder and Principal | The Promise Homes Company and Subsidiaries.

t - +1.404.941.2914

Link to Background Deck.

>https://hyperlink.services.treasury.gov/agency.do?origin=www.johnhopebryant.com< | www.operationhope.org

Link to HOPE Inside Disaster - COVID19 RESPONSE
Link to HOPE Global Forums 2020.

On Apr 21, 2020, 10:36 PM -0400, Tony Ressler <tressler@aresmgmt.com>, wrote:

> John. As we enter a new phase in this war against this crazy virus it is critical that we learn from the past six weeks and set the tone for the next six weeks ... it is my strong view that the White House is trying to help bridge the American people to the reopening of the US. economy with an extraordinary array of federal loans and investments that will grow along the way and should ... having potentially 100mm people in need of $3000 per month to help them and their families thru this is $300b per month and fortunately we can survive asa country for at least 6-12 months , if necessary (some direct to the individual , some thru small business loans etc) .... More importantly is how do we

convince the American public that we are reopening the US economy in a safe and intelligent fashion ? My answer is to create FOUR task forces all reporting into the White House Task Force fighting COVID 19 ... ONE focused on Viral Testing , ONE focused on Anti Body Testing , ONE focused on Treatments and the last focused on Vaccine Development , which we know will probably not be available for 9-18 months ... the objective of the first three task forces are to help convince the American public that with the right testing AND treatment we can reduce the mortality rate to below .2% ... my brother died from this horrible disease because we did not know how to test or treat this illness , we are getting better at both ... with more focused and better organized Task Forces with great leadership we will win this war , reopen the US economy faster and more effectively and enjoy greater public support.... AND SOON (I can offer more detail if requested) ...With respect. TR

Sent from my iPhone

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Fwd: Saks 5th Avenue - Richard Baker

From: "Muzinich, Justin" <"/o=ustreasury/ou=exchange administrative group (fydibohf23spdlt)/cn=recipients/cn=3d2afce60d7e464fbd30ff8dbedefecb-muzinich, jus">
To: Secretary Mnuchin
Cc: "Lerrick, Adam" <adam.lerrick@treasury.gov>
Date: Thu, 23 Apr 2020 05:40:19 -0400

Fysa proposal from Saks for separate facility for large companies. Lending up to 1bn, 4x ebitda, and 65 percent of tangible assets. More details in term sheet attached.

From: Alex Vogel (b)(6)@vogelgroupdc.com>
Date: April 22, 2020 at 9:40:59 PM EDT
To: Muzinich, Justin <Justin.Muzinich@treasury.gov>
Cc: McIntosh, Brent <Brent.McIntosh@treasury.gov>, Callanan, Brian <Brian.Callanan@treasury.gov>, brian.morganstern@treasury.giv <brian.morganstern@treasury.giv>
Subject: Saks 5th Avenue - Richard Baker

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Justin -

Hope you are well and surviving all this chaos.

We are working with Richard Baker and the ownership/management team at Saks Incorporated. Saks Fifth Avenue and Saks Off 5th are iconic brands in the retail industry and employ approximately 12,000 workers across 153 retail stores, 4 distribution centers, and 3 corporate offices.

The operational concerns of Saks Fifth Avenue and Saks Off 5th have been materially impacted by COVID-19. The damage to their operations has been devastating and resulted in approximately 5,500 employees being furloughed at Saks Fifth Avenue, 3,000 employees furloughed at Saks Off 5th, 650 employees furloughed at the corporate headquarters, and 198 employees furloughed at their distribution centers. In total, COVID-19 has resulted in 9,482 workers being furloughed across the company.

The highest priority for Saks Incorporated is to reemploy workers and reopen their stores to the American consumer. However, access to liquidity and credit facilities is critical in order to reopen their business.

While we recognize the Federal Reserve has credit facilities and programs for various businesses with less than 10,000 workers, it is critical that businesses such as Saks Inc. have access to credit so that they can preserve jobs now and hopefully create new jobs as soon as we emerge from the current crisis. An example of such a program is attached for your review. Specifically, the sample program provides that the Federal Reserve expand the Main Street New Loan Facility to include new issuances of debt by solvent U.S. private enterprises with over 10,000 workers or over $2.5 billion in 2019 annual revenues in consumer-facing industries experiencing outsized economic impacts from COVID-19.

Ultimately, access to liquidity is vital for Saks to rehire workers and reopen their business. I have also attached a 1 page document which outlines Saks' concerns for your review.

After you review these documents, I would love the opportunity to set up a call with Richard to discuss.

In the meantime, thank you for your time and please do not hesitate to contact us with any questions.

Alex

--

Please note our new office location and mailing address*

--
Alex N. Vogel | Chief Executive Officer | The Vogel Group
2300 N Street Northwest, Suite 643
Washington, D.C. 20037
Direct: (202) 669-2173
https://hyperlink.services.treasury.gov/agency.do?origin=www.vogelgroupdc.com

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Fwd: Secretary Mnuchin's WH 9:30 Meeting

From: "Muzinich, Justin" <"/o=ustreasury/ou=exchange administrative group (fydibohf23spdlt)/cn=recipients/cn=3d2afce60d7e464fbd30ff8dbedefecb-muzinich, jus">
To: Secretary Mnuchin
Date: Thu, 23 Apr 2020 07:44:02 -0400

Pls see below for your 9:30 mtg

From: Rader, John N. EOP/NSC (b)(6) [redacted]
Date: April 23, 2020 at 7:34:51 AM EDT
To: Muzinich, Justin <Justin.Muzinich@treasury.gov>
Subject: Secretary Mnuchin's WH 9:30 Meeting

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Justin:

(b)(5) DP [redacted]

Sincerely,

John Rader

UST_001051

FW: Letter to Secretary on ITC/PTC safe harbor

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

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

Cc: "Vallabhaneni, Krishna" <krishna.vallabhaneni@treasury.gov>, "Van Hove, Jeffrey" <jeffrey.vanhove2@treasury.gov>

Date: Thu, 23 Apr 2020 11:22:11 -0400

FYI

From: Pinter, Kimberly <Kimberly.Pinter@treasury.gov>
Sent: Thursday, April 23, 2020 11:18 AM
To: Execsec1 <Execsec1@treasury.gov>
Cc: (b)(6) [redacted]@treasury.gov>; Kautter, David <David.Kautter@treasury.gov>; Vaughan, Frederick <Frederick.Vaughan@treasury.gov>; (b)(6) [redacted]@treasury.gov>; (b)(6) [redacted]@treasury.gov>
Subject: FW: Letter to Secretary on ITC/PTC safe harbor

See attached letter from Grassley and Wyden.

Kimberly

From: Conlin, Chris (Finance) <Chris_Conlin@finance.senate.gov>
Sent: Thursday, April 23, 2020 9:34 AM
To: Pinter, Kimberly <Kimberly.Pinter@treasury.gov>
Cc: Andres, Robert (Finance) <Robert_Andres@finance.senate.gov>
Subject: Letter to Secretary on ITC/PTC safe harbor

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Kimberly, attached is a letter from Senators Grassley, Wyden, Thune, Cantwell, Murkowski, and Manchin to Secretary Mnuchin urging Treasury to provide safe harbor relief for PTC and ITC projects due to interruptions caused by COVID-19. If have any questions feel free to contact either Bobby or me.

Thank you,

Chris

RE: AP Social Security article

From: "Kautter, David" <"/o=ustreasury/ou=exchange administrative group (fydibohf23spdlt)/cn=recipients/cn=946683dadce24f0fb93291a12cafc0f7-kautter, dave">
To: William Arnone [redacted] @nasi.org>
Date: Thu, 23 Apr 2020 15:19:06 -0400

Bill

Thanks. I hope your funding gets approved.

I did see the notice on the webcast. Nice of them to do that.

Best regards

Dave

From: William Arnone [redacted] @nasi.org>
Sent: Thursday, April 23, 2020 3:16 PM
To: Kautter, David <David.Kautter@treasury.gov>
Subject: [Sender_Unverified] AP Social Security article

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

Nice to follow Sec. Mnuchin in this AP article today, Dave:

In a statement, Treasury Secretary Steven Mnuchin, who chairs the trustees' group, said that the Trump administration was "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."

William Arnone, CEO of the nonpartisan National Academy of Social Insurance, which works on education and policy, said that next year's report will be much more important because it will take into account the impact of pandemic.

We have been notified finally by our bank, Capital One, that our PPP application has been processed. Now awaiting House action on the next round of funding.

Did you see the notice re EY retired partners Webcast on June 4th?

Hope you are holding up well.

--*Bill*
Cell [redacted]

William J. Arnone
Chief Executive Officer
National Academy of Social Insurance
Direct: 202-243-7007
1200 New Hampshire Avenue, NW - Suite 830
Washington, DC 20036
https://hyperlink.services.treasury.gov/agency.do?origin=www.nasi.org @socialinsurance
Learn more about the Academy's new report on Examining Approaches to Expand Medicare Eligibility .


Examining Approaches to Expand Medicare Eligibility:
Key Design Options and Implications

March 2020

FW: Invitation to discuss COVID-19 relief with FEI Committee on Taxation -- May 8 Virtual Meeting

From: "Kautter, David" <"/o=ustreasury/ou=exchange administrative group (fydibohf23spdlt)/cn=recipients/cn=946683dadce24f0fb93291a12cafc0f7-kautter, dave">
To: "Vallabhaneni, Krishna" <krishna.vallabhaneni@treasury.gov>
Date: Fri, 24 Apr 2020 07:49:20 -0400

(b)(5) DP [redacted]

From: Phelan, Peter <Peter.Phelan@treasury.gov>
Sent: Thursday, April 23, 2020 9:48 PM
To: Kautter, David <David.Kautter@treasury.gov>; Vallabhaneni, Krishna <Krishna.Vallabhaneni@treasury.gov>
Subject: Fwd: Invitation to discuss COVID-19 relief with FEI Committee on Taxation -- May 8 Virtual Meeting

Let me know if you'd like me to send the. Your way.
Pete

From: Cove, Brian (b)(6) [redacted]@financialexecutives.org>
Date: April 23, 2020 at 10:17:55 AM EDT
To: Phelan, Peter <Peter.Phelan@treasury.gov>
Subject: Invitation to discuss COVID-19 relief with FEI Committee on Taxation -- May 8 Virtual Meeting

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Dear Assistant Secretary Phelan,

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Best regards,
Brian

Brian Cove
Managing Director, Technical Activities
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Financial Executives Research Foundation (FERF)
1250 Headquarters Plaza | West Tower, 7th Floor
Morristown, New Jersey 07960
p: 973.765.1092 | f: 973.765.1031
e: (b)(6) [redacted]@financialexecutives.org

UST_001056

TREAS-20-0568-J-000047

FW: NOIA: Offshore Wind ITC Letters

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

To: [redacted]@treasury.gov>, "Vallabhaneni, Krishna" <krishna.vallabhaneni@treasury.gov>, "Van Hove, Jeffrey" <jeffrey.vanhove2@treasury.gov>

Date: Fri, 24 Apr 2020 18:40:24 -0400

FYI

From: Richard C. England [redacted]@noia.org>
Sent: Friday, April 24, 2020 5:40 PM
To: Richard C. England [redacted]noia.org>
Subject: NOIA: Offshore Wind ITC Letters

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

Hello all,

Attached are letters NOIA is sending to the Hill and the Administration regarding offshore wind and qualifying for the Investment Tax Credit. I will be circling back to many of you next week to discuss, but please let me know if you have any questions. The most pivotal point, we believe, is the offshore's need for inclusion of additional years (up to 2020) in any extension of the safe harbor's qualifying vintages. Offshore wind projects have significant logistical hurdles to timely completion even *before* the recent COVID-19 crisis.

Respectfully,

Rich

Richard C. England
Vice President of Government Affairs
National Ocean Industries Association
1120 G Street NW, Suite 900
Washington, DC 20005
[redacted]@noia.org
Cell: [redacted]

NOIA
America's Offshore Energy Industry

Re: Hiro from Tokyo

From: "Muzinich, Justin" <"/o=ustreasury/ou=exchange administrative group (fydibohf23spdlt)/cn=recipients/cn=3d2afce60d7e464fbd30ff8dbedefecb-muzinich, jus">
To: Hiro Mizuno [redacted]
Date: Sun, 26 Apr 2020 11:17:04 -0400

Dear Hiro,

Thanks for the note. Congratulations on your time serving the country, and also on what sounds like an interesting next step.

I am not familiar with this specific proposal but will check-in with the team.

Once we can all travel again, please let me know if you come through Washington or New York.

Stay safe.
Best,
Justin

From: Hiro Mizuno [redacted]
Date: April 26, 2020 at 10:47:56 AM EDT
To: Muzinich, Justin <Justin.Muzinich@treasury.gov>
Subject: Hiro from Tokyo

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

Dear Justin,

Hope you stay safe in DC. I shatter at home in Tokyo.

As you may know, I stepped down from CIO role at GPIF last month.

I received handful proposals but am not yet ready to take next full time role, but work as an advisor to Japanese government and involved in MBA and CFA education at HBS and CFA institute.

And yesterday my joining Tesla board was announced. I am offered to join other American companies boards, so I may do one more.

Today, i am writing to ask you if you are involved in G7 agenda setting?

I understand MOF suggested Treasury, undersecretary Mr. Brent Mcintosh, an idea of setting up G7 fund to buy out licenses of critically proven drug or vaccine and open it for any producer to produce.

I understand WHO and Germany and France is trying to set up platform for collaboration and J&J start talking about providing vaccine on not for profit basis.
I don't think either would work as the first neglect the power of competition as a driver for success and the second ignores their shareholders's right.

I don't think anybody can control time for discovery but can control time to scale up the production of those critically approved therapeutics and vaccine to meet global demands.

I founded several pharmaceutical companies and advise Japanese government on healthcare and medical strategy. So I understand the complication of licensing to deter fastest delivery to meet global demands and particularly this effectively subsidise.

I input that idea in Jared and Matt Pottenger at White House, as I thought it makes political sense to President as this doesn't involve China and WHO. And also takes care of increasing criticism on Trump administration not supporting international collaboration. I think they liked the idea.

I think this makes sense to Treasury. Let me know if I can be of any assistance in the discussion.

Look forward to hearing from you.

Regards,

Hiro

HM

FW: Invitation to discuss COVID-19 relief with FEI Committee on Taxation -- May 8 Virtual Meeting

From: "Kautter, David" <"/o=ustreasury/ou=exchange administrative group (fydibohf23spdlt)/cn=recipients/cn=946683dadce24f0fb93291a12cafc0f7-kautter, dave">
To: "Vallabhaneni, Krishna" <krishna.vallabhaneni@treasury.gov>
Date: Sun, 26 Apr 2020 19:45:53 -0400

I think I sent this to you. Any thoughts?

From: Phelan, Peter <Peter.Phelan@treasury.gov>
Sent: Thursday, April 23, 2020 9:48 PM
To: Kautter, David <David.Kautter@treasury.gov>; Vallabhaneni, Krishna <Krishna.Vallabhaneni@treasury.gov>
Subject: Fwd: Invitation to discuss COVID-19 relief with FEI Committee on Taxation -- May 8 Virtual Meeting

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Pete

From: Cove, Brian <[redacted]@financialexecutives.org>
Date: April 23, 2020 at 10:17:55 AM EDT
To: Phelan, Peter <Peter.Phelan@treasury.gov>
Subject: Invitation to discuss COVID-19 relief with FEI Committee on Taxation -- May 8 Virtual Meeting

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FINANCIALEXECUTIVES.ORG/SUMMIT

RE: Invitation to discuss COVID-19 relief with FEI Committee on Taxation -- May 8 Virtual Meeting

From: "Kautter, David" <"/o=ustreasury/ou=exchange administrative group (fydibohf23spdlt)/cn=recipients/cn=946683dadce24f0fb93291a12cafc0f7-kautter, dave">
To: "Phelan, Peter" <peter.phelan@treasury.gov>, "Vallabhaneni, Krishna" <krishna.vallabhaneni@treasury.gov>
Date: Sun, 26 Apr 2020 20:20:35 -0400

Peter

(b)(5) DP [redacted]

Dave

From: Phelan, Peter <Peter.Phelan@treasury.gov>
Sent: Sunday, April 26, 2020 7:52 PM
To: Kautter, David <David.Kautter@treasury.gov>; Vallabhaneni, Krishna <Krishna.Vallabhaneni@treasury.gov>
Subject: RE: Invitation to discuss COVID-19 relief with FEI Committee on Taxation -- May 8 Virtual Meeting

Do you want me to loop you into this email?
Pete

From: Phelan, Peter <Peter.Phelan@treasury.gov>
Sent: Thursday, April 23, 2020 9:48 PM
To: Kautter, David <David.Kautter@treasury.gov>; Vallabhaneni, Krishna <Krishna.Vallabhaneni@treasury.gov>
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e:(b)(6) [redacted]inancialexecutives.org

Fwd: Fed Chair Powell steps back on the stage — Trump goes ranty — How to fix PPP

From: "Muzinich, Justin" <"/o=ustreasury/ou=exchange administrative group (fydibohf23spdlt)/cn=recipients/cn=3d2afce60d7e464fbd30ff8dbedefecb-muzinich, jus">
To: (b)(6) [redacted]@treasury.gov>
Date: Mon, 27 Apr 2020 08:08:31 -0400

Pls send me PPP article

From: POLITICO's Morning Money <morningmoney@politico.com>
Date: April 27, 2020 at 8:05:29 AM EDT
To: Muzinich, Justin <Justin.Muzinich@treasury.gov>
Subject: Fed Chair Powell steps back on the stage — Trump goes ranty — How to fix PPP

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

Apr 27, 2020 View in browser

BY BEN WHITE AND ELIZA WEAVER

Editor's Note: Morning Money is a free version of POLITICO Pro Financial Services' morning newsletter, which is delivered to our subscribers each morning at 6 a.m. The POLITICO Pro platform combines the news you need with tools you can use to take action on the day's biggest stories. Act on the news with POLITICO Pro.

QUICK FIX

Powell steps back on stage — Federal Reserve Chairman Jay Powell steps back on the stage Wednesday with the latest FOMC announcement and press conference. Powell is NOT likely to please President Trump — who has warmed to him lately — by flirting with negative interest rates. But he's likely to offer more detail and perhaps expansions of the Main Street and municipal bond buying coronavirus relief efforts. Still, a POTUS tweet ripping Powell for not going negative seems ... somewhat likely.

And Powell will certainly face questions about what other cannons the central bank might still roll out and get pressed on the extent of Fed transparency on its lending facilities, which it has promised will be extensive.

Cap Alpha's Ian Katz : "The Fed is unlikely to take major monetary policy action at its FOMC meeting ending Wednesday ... We doubt that the Fed is considering negative interest rates. That will disappoint ... Trump, who may jump off the Jay Powell bandwagon and back onto the criticism train.

White House sets low bar — White House officials are beginning to brace the public for the awful jobs report set to come out one week from Friday on May 8. Here was temporary White House adviser Kevin Hassett on ABC's "This Week": "This is the biggest negative shock that our economy I think has ever seen ... We're going to be looking at an unemployment rate that approaches rates that we saw during the Great Depression."

That would require joblessness to hit nearly 25 percent which it is not likely to do on May 8 so theoretically something below that could be considered relatively "good" news, though it will in fact be awful. And the unemployment number could be held down by a shrinking labor force, which is a bad reason.

Biden wants to go big — MM pal Mike Grunwald interviewed presumptive Democratic nominee Joe Biden and the former VP wants to go much bigger on stimulus. Biden 'said the next round of coronavirus stimulus needs to be 'a hell of a lot bigger' than last month's $2 trillion CARES Act, that it needs to include massive aid to states and cities to prevent them from 'laying off a hell of a lot of teachers and cops and firefighters,' and that the administration is already 'wasting a hell of a lot of money.'"

Grim comments from NABE — The latest National Association for Business Economics survey, unsurprisingly, has some pretty brutal numbers on business conditions.

"Respondents report that last quarter was the worst since the global financial crisis for sales, profit margins, prices, and capital spending, ... Compared to the outlook three months ago, respondents in the April survey report huge declines in the outlook for the next three months for each of these measures, as well as for wages and employment."

GOOD MONDAY MORNING — Welcome to another week in coronaland. And happy birthday to Raphael "Rafi" White who turns 11 today! Email me at bwhite@politico.com and follow me on Twitter @morningmoneyben. Email Aubree Eliza Weaver at aweaver@politico.com and follow her on Twitter @AubreeEWeaver.

JOIN ME TUESDAY MORNING — Global financial markets have been on a rollercoaster since the coronavirus pandemic hit. Join me on Tuesday 4/28 at 9 a.m. ET for a Morning Money Virtual Briefing conversation with Nasdaq CEO Adena Friedman to discuss how the pandemic is affecting trading and the economy and how she sees things playing out the next few months. RSVP here. And email me questions or tweet at me hashtagged #AskPOLITICO

Trump has ditched the daily briefings that were devolving into nightmares for him. Instead at 2:00 p.m. Monday he participates in a Governors' Video Teleconference on COVID-19 Response and Economic Revival ... The Paycheck Protection program revives with new funding Monday that is likely to be gone by Friday ...

ALSO THIS WEEK — FOMC meeting begins Tuesday with announcement Wednesday at 2:00 p.m. and Powell presser at 2:30 p.m. ... Consumer confidence at 10:00 a.m. Tuesday expected to drop to 87.9 from 120.0 ...

First read of Q1 GDP at 8:30 a.m. Wednesday expected to show a decline of 3.9 percent setting the stage for official recession with a much bigger drop in the second quarter ... Initial jobless claims at 8:30 a.m. Thursday expected to drop from 4.4M to a still huge 3.5M ...

TRUMP'S SUNDAY TWITTER TIRADE — Our Rishika Dugyala: "The day of his wife's birthday ... Trump decided to forgo a coronavirus briefing — but he didn't log out of his Twitter account. ... Trump started off his Sunday with warm wishes: 'Happy Birthday to Melania, our great First Lady!' ...

"Three hours later, he began sending tweet after tweet deriding reporters for not accurately portraying him as a leader who's 'gotten more done in the first 3 1/2 years than any President in history.' ... Pulitzer Prizes have been used to reward journalistic excellence and impact since 1917. On Sunday, in a thread that has since been deleted, Trump seemed to confuse those awards with Nobel Prizes — which he also misspelled on each reference"

Have no fear. MM archived the classic Noble Prices tweets here.

MNUCHIN ON REOPENING — From Fox News Sunday: "As we begin to reopen the economy in May and June, you're going to see the economy really bounce back in July, August, September. ... We are putting an unprecedented amount of fiscal relief into the economy. You're seeing trillions of dollars that's making its way into the economy and I think this is going to have a significant impact."

On more aid for state and local governments: "This is something he'll consider. ... If we need more money, as I've said, this is a war. We'll win this war. If we need to spend more money, we will. And we'll only do it with bipartisan support."

PELOSI ON STATE AND LOCAL AID — House Speaker Nancy Pelosi on CNN's "State of the Union with Jake Tapper: "Just calm down. We will have state and local, and we will have it in a very significant way. It's no use going on to what might have been."

DEMOCRATS PRESS FOR MINORITY BANK MONEY — Our Zachary Warmbrodt:
"Pelosi and Senate Minority Leader Chuck Schumer are pressing the Trump administration to set aside at least $10 billion in small business rescue money for minority banks and other community lenders, saying they're concerned the aid is not reaching underserved, low-income areas.

ACCESS FOR PAYDAY LENDERS? — Also via the Zach Attack: "A bipartisan group of lawmakers is pressing the Trump administration to let payday lenders gain access to small business rescue money, going to bat for companies that have been accused of engaging in predatory behavior toward lower-income people."

HOW TO FIX PPP — Brookings Aaron Klein, a fellow long-suffering Redskins fan, writing for POLTICO's Agenda on PPP: "[I]t's not too late to fix the program. The Treasury Department has the ability to correct many of these problems through changing how it administers the program."

Suggestions include: cap the loans at $1 million, change the way lenders are compensated (so they get paid per loan not by loan amount), and ease rules that advantage businesses with existing accounts at a bank."

MORE FED PREP — Via Mohamed A. El-Erian on Bloomberg Opinion: "Among the three systemically important central banks holding policy meetings this week — the Bank of Japan, the European Central Bank and the Federal Reserve — the Fed is least likely to announce new policy measures. Yet its assessment of the economic outlook and, more important, its guidance on future policy measures will go a long way in determining the performance of financial markets."

GOP NERVOUS ABOUT TRUMP TAKING DOWN SENATE — NYT's Jonathan Martin and Maggie Haberman: "Trump's erratic handling of the coronavirus outbreak, the worsening economy and a cascade of ominous public and private polling have Republicans increasingly nervous that they are at risk of losing the presidency and the Senate if Mr. Trump does not put the nation on a radically improved course.

"The scale of the G.O.P.'s challenge has crystallized in the last week. With 26 million Americans now having filed for unemployment benefits, Mr. Trump's standing in states that he carried in 2016 looks increasingly wobbly: New surveys show him trailing significantly in battleground states like Michigan and Pennsylvania, and he is even narrowly behind in must-win Florida."

FAUCI: DOUBLE TESTING LEVEL — Our Mohana Ravindranath: "The U.S. should at least double coronavirus testing in the coming weeks before easing into reopening the economy, the government's top infectious disease expert said Saturday. National Institute of Allergy and Infectious Diseases Director Anthony Fauci said the U.S. now churns through about 1.5 million to 2 million tests a week.

"'We probably should get up to twice that as we get into the next several weeks, and I think we will,' he during the National Academy of Sciences annual meeting. Public health experts have called for increased testing to get a clearer picture of the pandemic's scope, as well as to identify, isolate and trace contacts for infected patients."

POLITICO Pro is here to help you navigate these unprecedented times. Check out our new **Covid-19 Coverage Roundup** , which provides a daily summary of top Covid-19 news coverage from across all 16 federal policy verticals as well as premium content, such as DataPoint graphics. Please sign up at our settings page to receive this unique roundup sent directly to your inbox every weekday afternoon.

MIXED SIGNALS ON THE ECONOMY — WSJ's Amrith Ramkumar: "Stocks continue to rise despite an unprecedented freeze in global economic activity and an oil-price crash, a divergence that makes some investors skeptical the gains can continue.

"The S&P 500 has baffled many investors by rebounding 27% since March 23 even as job losses have mounted. The broad equity gauge is now only down about 3% in the past year, with recent gains led by Amazon.com Inc. and Netflix Inc. ... Many investors credit the Federal Reserve with halting stocks' slide."

FLOOD OF BUSINESS BANKRUPTCIES LIKELY TO COME — AP's Joyce M. Rosenberg: "The billions of dollars in coronavirus relief targeted at small businesses may not prevent many of them from ending up in bankruptcy court. Business filings under Chapter 11 of the federal bankruptcy law rose sharply in March, and attorneys who work with struggling companies are seeing signs that more owners are contemplating the possibility of bankruptcy.

Speaking of bankrupt companies ... — WSJ's Jonathan Randles: "The Trump administration is blocking companies in bankruptcy from receiving stimulus funds Congress has authorized to help small businesses survive the coronavirus pandemic, putting them at risk of closing permanently.

WALL STREET TRIES TO FIGURE OUT HOW TO RETURN TO THE OFFICE — Bloomberg's Jennifer Surane and Michelle F. Davis: "Inside Citigroup Inc.'s headquarters in Manhattan, executives are trying to solve a problem bedeviling much of Wall Street: How to get employees up elevators. With the coronavirus pandemic just starting to ebb in New York, the world's largest banks are busily designing logistics to eventually bring staff back to mostly empty towers."

U.S. TO CAP HOW MUCH EACH BANK CAN LEND UNDER EMERGENCY LOAN PROGRAM — Reuters' Michelle Price and Chris Prentice: "The U.S. government notified lenders on Sunday that it will cap how much each bank can lend under the emergency loan program designed to keep workers on payrolls amid the coronavirus pandemic, hours ahead of the reopening of the lending program.

"The Small Business Administration will impose a maximum dollar amount for individual lenders at 10 percent of [PPP] funding, or $60 billion per lender, and pace the applications filed, according to SBA guidance"

MILLIONS OF CREDIT CARD CUSTOMERS CAN'T PAY, LENDERS BRACE FOR IMPACT — WSJ's AnnaMaria Andriotis and Orla McCaffrey: "Millions of Americans are skipping their credit-card payments as the coronavirus pandemic puts them out of work. Banks and other lenders that for years relied on heavy consumer spending to create big profits are preparing to struggle alongside their customers."

Sign up for POLITICO Nightly: Coronavirus Special Edition , your daily update on how the illness is affecting politics, markets, public health and more.

FOR YOUR RADAR

USMCA TO TAKE EFFECT JULY 1 — Our Sabrina Rodriguez: "The Trump administration notified Congress ... that the U.S.-Mexico-Canada Agreement will take effect on July 1, bringing to a close an almost three-year process that ... Trump began in rewriting the 25-year-old NAFTA.

"The three countries still need to wrap up certain requirements in the next two months, but the move triggers the clock for the deal to enter into effect in July. The step, however, is opposed by many North American business leaders who sought to delay USMCA implementation because of the economic difficulties arising from the spread of the coronavirus."

NEW FROM THE FINANCIAL SERVICES FORUM — Via Blog post this a.m.: "Our chief economist, Sean Campbell, shows that the 8 Forum banks increased their lending to businesses by roughly $272 billion last quarter, a more than 15 percent increase from Q4. This increase is unprecedented."

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Victoria Guida @vtg2
Katy O'Donnell @katyodonnell_
Zachary Warmbrodt @Zachary
Kellie Mejdrich @kelmej

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Politico: How to Fix PPP

From: justin.muzinich@treasury.gov
To: Secretary Mnuchin
Cc: "Faulkender, Michael" <michael.faulkender@treasury.gov>, "Patel, Bimal" <bimal.patel@treasury.gov>
Date: Mon, 27 Apr 2020 08:41:06 -0400

Fysa

04/27/2020 04:30 AM EDT

The Small Business Relief Program Is Still Broken

That's the bad news. The good news is that the Treasury Department can fix it.

Aaron Klein is a fellow in economic studies at the Brookings Institution. He served as deputy assistant secretary for economic policy at the U.S. Treasury Department from 2009-2012.

In four weeks, Congress has dedicated over $650 billion dollars to help small businesses, a linchpin of the $2 trillion national recovery effort from the Covid-induced recession.

Though well-intentioned and important, the small-business program — known as the Paycheck Protection Program — has been troubled from the start: It ran out of money in 14 days, in part because a huge amount of the money went to businesses that few people would consider "small." National chains such as Potbelly's, Shake Shack, and Ruth's Chris Steakhouse received initial money, as did some hotels like the Ritz Carlton in Atlanta. Some loans were so embarrassing, and public, that the firms actually returned the money; many more have not.

This happened because of a combination of loopholes and oversights in the original law that allowed medium and large businesses to be eligible for money, and decisions by the Treasury Department and Small Business Administration that created incentives for banks to prefer making larger loans to existing customers.

The bad news is that Congress didn't manage to fix these problems last week when it passed the next funding round of $310 billion. Without some important changes, many genuine small businesses will continue to fall through the cracks.

The good news, however, is that it's not too late to fix the program. The Treasury Department has the ability to correct many of these problems through changing how it administers the program. Here are several ways to that end.

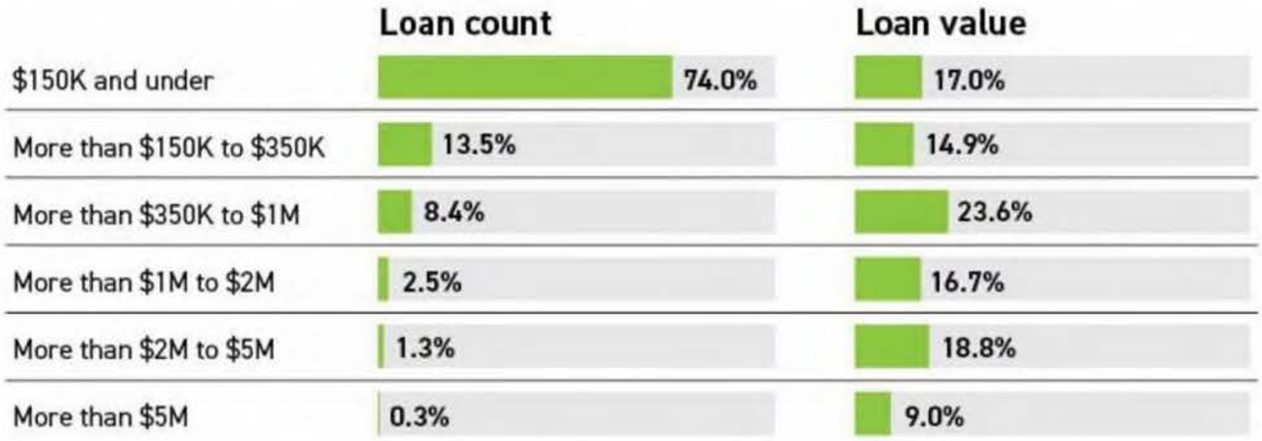
Cap the Loans at $1 Million

First, assistance under the program should be capped at $1 million per loan. Only 4 percent of the loans made in the first batch were for more than $1 million, but they ate up 44.5 percent of the initial $349 billion Congress put into the program. As the chart below shows, the loans that made it to what most consider small businesses accounted for only about a third of the actual money. Had Congress set a maximum limit of $1 million it would have freed up over $150 billion — enough money to more than double the number of truly small businesses that received aid.

Treasury can effectively do this through regulation by prioritizing small loan requests. Given the overwhelming demand for these funds, Treasury could easily spend all of the new money just on these really small businesses.

Small business loan distribution

During the first stage of the Paycheck Protection Program, only a small number of loans — about 4 percent of the total — were made to larger businesses who needed to borrow more than $1 million, but those loans added up to 45 percent of the value of the loans distributed.



Sources: Small Business Administration, Brookings Institution

Change How Lenders Are Paid

Second, the Treasury Department needs to change how it compensates lenders for making these loans. Currently, Treasury and SBA pay lenders as a percentage of each loan, which means a lender gets five times as much money to generate a $5 million loan as for a $200,000 loan. This helps explain why so many larger companies received loans while so many small ones were told they were too late.

Instead, going forward, Treasury should pay lenders a flat fee for each PPP loan they originate. This would align the compensation with the goals of the program: the more small loans a lender makes, the more money it will earn.

Ease Rules that Favor Existing Customers

Third, the Treasury should streamline existing anti-money laundering regulations on these loans. These regulations incentivize banks to take only existing customers, particularly those to whom the bank had already lent money. This is particularly harmful to smaller and minority-owned businesses that are less likely to have existing loans from banks. This should be an easy lift for an administration focused on removing regulatory roadblocks to recovery.

The biggest change Congress made to PPP last week was setting aside $60 billion of the new money to be disbursed by smaller banks, arguing they'd have more truly small-business customers.

However, like the term "small business," the term "small bank" can be misleading. One of these smaller banks is TCF Bank, which paid $35 million for the naming rights to the University of Minnesota's football stadium, and whose CEO owned a yacht named Overdraft (a high fee product that generates major profits for the bank). Banks that buy naming rights for Big 10 stadiums probably have pretty big clients, too. What's more, many small businesses use large banks, and those small businesses are now *less* likely to qualify. However, by prioritizing smaller loans, Treasury can make sure that smaller banks focus their lending on smaller businesses.

Remember, calling these loans is a misnomer. These are really grants. Economically, there is no distinction between a loan that will be forgiven if conditions are met and a grant that must be returned if conditions are violated. The interest rate on such a loan — 1 percent in this case — is basically a penalty fee for violating the terms of a grant. The PPP is designed as a loan primarily for distribution purposes; the federal government has no mechanism to distribute grants across businesses, while banks do.

After bipartisan outrage at some of the large public companies that received PPP funds, Treasury did the right thing through new regulations pressuring large public companies to return money they did not need. This is a first step to fixing some of the design problems of a program to reach what we all think of as small businesses.

But pouring more money into this program, without tightening the eligibility criteria and changing incentives for lenders will likely mean that Main Street small businesses will continue to fall through the cracks. That is an outcome neither party wants. Fixing it through smart implementation and regulation ought to be a win for both sides.

From: Muzinich, Justin <Justin.Muzinich@treasury.gov>
Sent: Monday, April 27, 2020 8:09 AM
To: Baldwin, Robert <Robert.Baldwin@treasury.gov>
Subject: Fwd: Fed Chair Powell steps back on the stage — Trump goes ranty — How to fix PPP

Pls send me PPP article

From: POLITICO's Morning Money <morningmoney@politico.com>
Date: April 27, 2020 at 8:05:29 AM EDT
To: Muzinich, Justin <Justin.Muzinich@treasury.gov>
Subject: Fed Chair Powell steps back on the stage — Trump goes ranty — How to fix PPP

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

Apr 27, 2020 View in browser

BY BEN WHITE AND AUBREE ELIZA WEAVER

Editor's Note: Morning Money is a free version of POLITICO Pro Financial Services' morning newsletter, which is delivered to our subscribers each morning at 6 a.m. The POLITICO Pro platform combines the news you need with tools you can use to take action on the day's biggest stories. Act on the news with POLITICO Pro.

QUICK FIX

Powell steps back on stage — Federal Reserve Chairman Jay Powell steps back on the stage Wednesday with the latest FOMC announcement and press conference. Powell is NOT likely to please President Trump — who has warmed to him lately — by flirting with negative interest rates. But he's likely to offer more detail and perhaps expansions of the Main Street and municipal bond buying coronavirus relief efforts. Still, a POTUS tweet ripping Powell for not going negative seems ... somewhat likely.

And Powell will certainly face questions about what other cannons the central bank might still roll out and get pressed on the extent of Fed transparency on its lending facilities, which it has promised will be extensive.

Cap Alpha's Ian Katz : "The Fed is unlikely to take major monetary policy action at its FOMC meeting ending Wednesday ... We doubt that the Fed is considering negative interest rates. That will disappoint ... Trump, who may jump off the Jay Powell bandwagon and back onto the criticism train.

White House sets low bar — White House officials are beginning to brace the public for the awful jobs report set to come out one week from Friday on May 8. Here was temporary White House adviser Kevin Hassett on ABC's "This Week": "This is the biggest negative shock that our economy I think has ever seen ... We're going to be looking at an unemployment rate that approaches rates that we saw during the Great Depression."

T **hat would require joblessness to hit nearly 25 percent** which it is not likely to do on May 8 so theoretically something below that could be considered relatively "good" news, though it will in fact be awful. And the unemployment number could be held down by a shrinking labor force, which is a bad reason.

Biden wants to go big — MM pal Mike Grunwald interviewed presumptive Democratic nominee Joe Biden and the former VP wants to go much bigger on stimulus. Biden 'said the next round of coronavirus stimulus needs to be 'a hell of a lot bigger' than last month's $2 trillion CARES Act, that it needs to include massive aid to states and cities to prevent them from 'laying off a hell of a lot of teachers and cops and firefighters,' and that the administration is already 'wasting a hell of a lot of money.'"

Grim comments from NABE — The latest National Association for Business Economics survey, unsurprisingly, has some pretty brutal numbers on business conditions.

"Respondents report that last quarter was the worst since the global financial crisis for sales, profit margins, prices, and capital spending, ... Compared to the outlook three months ago, respondents in the April survey report huge declines in the outlook for the next three months for each of these measures, as well as for wages and employment."

GOOD MONDAY MORNING — Welcome to another week in coronaland. And happy birthday to Raphael "Rafi" White who turns 11 today! Email me at bwhite@politico.com and follow me on Twitter

@morningmoneyben. Email Aubree Eliza Weaver at aweaver@politico.com and follow her on Twitter @AubreeEWeaver.

JOIN ME TUESDAY MORNING — Global financial markets have been on a rollercoaster since the coronavirus pandemic hit. Join me on Tuesday 4/28 at 9 a.m. ET for a Morning Money Virtual Briefing conversation with Nasdaq CEO Adena Friedman to discuss how the pandemic is affecting trading and the economy and how she sees things playing out the next few months. RSVP here. And email me questions or tweet at me hashtagged #AskPOLITICO

TODAY - A VIRTUAL PLAYBOOK INTERVIEW WITH GOV. GRETCHEN WHITMER : Governor Whitmer has been a key figure in the response to the coronavirus pandemic. From a public spat with the president and to consistently being mentioned as a potential running mate for Joe Biden, Whitmer's profile is rapidly rising. Join Playbook co-authors Anna Palmer and Jake Sherman today at 9:30 a.m. EDT for a virtual Playbook Interview, presented by Blue Cross Blue Shield Association, with the governor focused on her approach to reopening Michigan's economy, how her state is coordinating with the White House on the pandemic response, and the likelihood of becoming Biden's running mate. Have questions? Submit yours by tweeting it to @POLITICOLive using #AskPOLITICO. REGISTER HERE.

DRIVING THE DAY

Trump has ditched the daily briefings that were devolving into nightmares for him. Instead at 2:00 p.m. Monday he participates in a Governors' Video Teleconference on COVID-19 Response and Economic Revival ... The Paycheck Protection program revives with new funding Monday that is likely to be gone by Friday ...

ALSO THIS WEEK — FOMC meeting begins Tuesday with announcement Wednesday at 2:00 p.m. and Powell presser at 2:30 p.m. ... Consumer confidence at 10:00 a.m. Tuesday expected to drop to 87.9 from 120.0 ...

First read of Q1 GDP at 8:30 a.m. Wednesday expected to show a decline of 3.9 percent setting the stage for official recession with a much bigger drop in the second quarter ... Initial jobless claims at 8:30 a.m. Thursday expected to drop from 4.4M to a still huge 3.5M ...

TRUMP'S SUNDAY TWITTER TIRADE — Our Rishika Dugyala: "The day of his wife's birthday ... Trump decided to forgo a coronavirus briefing — but he didn't log out of his Twitter account. ... Trump started off his Sunday with warm wishes: 'Happy Birthday to Melania, our great First Lady!' ...

"Three hours later, he began sending tweet after tweet deriding reporters for not accurately portraying him as a leader who's 'gotten more done in the first 3 1/2 years than any President in history.' ... Pulitzer Prizes have been used to reward journalistic excellence and impact since 1917. On Sunday, in a thread that has since been deleted, Trump seemed to confuse those awards with Nobel Prizes — which he also misspelled on each reference"

Have no fear. MM archived the classic Noble Prices tweets here.

MNUCHIN ON REOPENING — From Fox News Sunday: "As we begin to reopen the economy in May and June, you're going to see the economy really bounce back in July, August, September. ... We are putting an unprecedented amount of fiscal relief into the economy. You're seeing trillions of dollars that's making its way into the economy and I think this is going to have a significant impact."

On more aid for state and local governments: "This is something he'll consider. ... If we need more money, as I've said, this is a war. We'll win this war. If we need to spend more money, we will. And we'll only do it with bipartisan support."

PELOSI ON STATE AND LOCAL AID — House Speaker Nancy Pelosi on CNN's "State of the Union with Jake Tapper: "Just calm down. We will have state and local, and we will have it in a very significant way. It's no use going on to what might have been."

DEMOCRATS PRESS FOR MINORITY BANK MONEY — Our Zachary Warmbrodt:
"Pelosi and Senate Minority Leader Chuck Schumer are pressing the Trump administration to set aside at least $10 billion in small business rescue money for minority banks and other community lenders, saying they're concerned the aid is not reaching underserved, low-income areas.

ACCESS FOR PAYDAY LENDERS? — Also via the Zach Attack: "A bipartisan group of lawmakers is pressing the Trump administration to let payday lenders gain access to small business rescue money, going to bat for companies that have been accused of engaging in predatory behavior toward lower-income people."

HOW TO FIX PPP — Brookings Aaron Klein, a fellow long-suffering Redskins fan, writing for POLTICO's Agenda on PPP: "[I]t's not too late to fix the program. The Treasury Department has the ability to correct many of these problems through changing how it administers the program."

Suggestions include: cap the loans at $1 million, change the way lenders are compensated (so they get paid per loan not by loan amount), and ease rules that advantage businesses with existing accounts at a bank."

MORE FED PREP — Via Mohamed A. El-Erian on Bloomberg Opinion: "Among the three systemically important central banks holding policy meetings this week — the Bank of Japan, the European Central Bank and the Federal Reserve — the Fed is least likely to announce new policy measures. Yet its assessment of the economic outlook and, more important, its guidance on future policy measures will go a long way in determining the performance of financial markets."

GOP NERVOUS ABOUT TRUMP TAKING DOWN SENATE — NYT's Jonathan Martin and Maggie Haberman: "Trump's erratic handling of the coronavirus outbreak, the worsening economy and a cascade of ominous public and private polling have Republicans increasingly nervous that they are at risk of losing the presidency and the Senate if Mr. Trump does not put the nation on a radically improved course.

"The scale of the G.O.P.'s challenge has crystallized in the last week. With 26 million Americans now having filed for unemployment benefits, Mr. Trump's standing in states that he carried in 2016 looks increasingly wobbly: New surveys show him trailing significantly in battleground states like Michigan and Pennsylvania, and he is even narrowly behind in must-win Florida."

FAUCI: DOUBLE TESTING LEVEL — Our Mohana Ravindranath: "The U.S. should at least double coronavirus testing in the coming weeks before easing into reopening the economy, the government's top infectious disease expert said Saturday. National Institute of Allergy and Infectious Diseases Director Anthony Fauci said the U.S. now churns through about 1.5 million to 2 million tests a week.

"'We probably should get up to twice that as we get into the next several weeks, and I think we will,' he during the National Academy of Sciences annual meeting. Public health experts have called for increased testing to get a clearer picture of the pandemic's scope, as well as to identify, isolate and trace contacts for infected patients."

POLITICO Pro is here to help you navigate these unprecedented times. Check out our new **Covid-19 Coverage Roundup** , which provides a daily summary of top Covid-19 news coverage from across all 16 federal policy verticals as well as premium content, such as DataPoint graphics. Please sign up at our settings page to receive this unique roundup sent directly to your inbox every weekday afternoon.

FLY AROUND

MIXED SIGNALS ON THE ECONOMY — WSJ's Amrith Ramkumar: "Stocks continue to rise despite an unprecedented freeze in global economic activity and an oil-price crash, a divergence that makes some investors skeptical the gains can continue.

"The S&P 500 has baffled many investors by rebounding 27% since March 23 even as job losses have mounted. The broad equity gauge is now only down about 3% in the past year, with recent gains led by Amazon.com Inc. and Netflix Inc. ... Many investors credit the Federal Reserve with halting stocks' slide."

FLOOD OF BUSINESS BANKRUPTCIES LIKELY TO COME — AP's Joyce M. Rosenberg: "The billions of dollars in coronavirus relief targeted at small businesses may not prevent many of them from ending up in bankruptcy court. Business filings under Chapter 11 of the federal bankruptcy law rose sharply in March, and attorneys who work with struggling companies are seeing signs that more owners are contemplating the possibility of bankruptcy.

Speaking of bankrupt companies ... — WSJ's Jonathan Randles: "The Trump administration is blocking companies in bankruptcy from receiving stimulus funds Congress has authorized to help small businesses survive the coronavirus pandemic, putting them at risk of closing permanently.

WALL STREET TRIES TO FIGURE OUT HOW TO RETURN TO THE OFFICE — Bloomberg's Jennifer Surane and Michelle F. Davis: "Inside Citigroup Inc.'s headquarters in Manhattan, executives are trying to solve a problem bedeviling much of Wall Street: How to get employees up elevators. With the coronavirus pandemic just starting to ebb in New York, the world's largest banks are busily designing logistics to eventually bring staff back to mostly empty towers."

U.S. TO CAP HOW MUCH EACH BANK CAN LEND UNDER EMERGENCY LOAN PROGRAM — Reuters' Michelle Price and Chris

Prentice: "The U.S. government notified lenders on Sunday that it will cap how much each bank can lend under the emergency loan program designed to keep workers on payrolls amid the coronavirus pandemic, hours ahead of the reopening of the lending program.

"The Small Business Administration will impose a maximum dollar amount for individual lenders at 10 percent of [PPP] funding, or $60 billion per lender, and pace the applications filed, according to SBA guidance"

MILLIONS OF CREDIT CARD CUSTOMERS CAN'T PAY, LENDERS BRACE FOR IMPACT — WSJ's AnnaMaria Andriotis and Orla McCaffrey: "Millions of Americans are skipping their credit-card payments as the coronavirus pandemic puts them out of work. Banks and other lenders that for years relied on heavy consumer spending to create big profits are preparing to struggle alongside their customers."

FOR YOUR RADAR

USMCA TO TAKE EFFECT JULY 1 — Our Sabrina Rodriguez: "The Trump administration notified Congress ... that the U.S.-Mexico-Canada Agreement will take effect on July 1, bringing to a close an almost three-year process that ... Trump began in rewriting the 25-year-old NAFTA.

"The three countries still need to wrap up certain requirements in the next two months, but the move triggers the clock for the deal to enter into effect in July. The step, however, is opposed by many North American business leaders who sought to delay USMCA implementation because of the economic difficulties arising from the spread of the coronavirus."

NEW FROM THE FINANCIAL SERVICES FORUM — Via Blog post this a.m.: "Our chief economist, Sean Campbell, shows that the 8 Forum banks increased their lending to businesses by roughly $272 billion last quarter, a more than 15 percent increase from Q4. This increase is unprecedented."

pandemic is having on those sectors. **Subscribe for free and start listening today.**

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Victoria Guida @vtg2

Katy O'Donnell @katyodonnell_

Zachary Warmbrodt @Zachary

Kellie Mejdrich @kelmej

FW: Favorite topic - Housing Credit!

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

To: "Van Hove, Jeffrey" <jeffrey.vanhove2@treasury.gov>, "Vallabhaneni, Krishna" <krishna.vallabhaneni@treasury.gov>

Date: Mon, 27 Apr 2020 17:37:29 -0400

Attachments: COVID Response Regulatory Sign-on Letter.pdf (155.36 kB); NCSHA Letter to IRS on COVID-19 and the Housing Credit Program.pdf (99.48 kB)

(b)(5) DP [redacted]

From: (b)(6) [redacted]@treasury.gov>
Sent: Monday, April 27, 2020 5:23 PM
To: Kautter, David <David.Kautter@treasury.gov>; Vallabhaneni, Krishna <Krishna.Vallabhaneni@treasury.gov>; Van Hove, Jeffrey <Jeffrey.VanHove2@treasury.gov>; Morgenstern, Brian <Brian.Morgenstern@treasury.gov>
Cc: Pinter, Kimberly <Kimberly.Pinter@treasury.gov>; Vaughan, Frederick <Frederick.Vaughan@treasury.gov>
Subject: FW: Favorite topic - Housing Credit!

All –

(b)(5) DP [redacted]

Appreciate any insights you've got.

Thanks,
Julia

From: Melissa Francis <(b)(6) [redacted]@vennstrategies.com>
Sent: Thursday, April 23, 2020 11:03 AM
To: Pinter, Kimberly <Kimberly.Pinter@treasury.gov>;(b)(6) [redacted]@treasury.gov>
Subject: Favorite topic - Housing Credit!

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Email two with the additional attachments. Thank you both!

From: Melissa Francis
Sent: Thursday, April 23, 2020 11:01 AM
To: Kimberly J. Pinter < kimberly.pinter@treasury.gov >;(b)(6) [redacted]treasury.gov <
(b)(6) [redacted]@treasury.gov >
Subject: Favorite topic - Housing Credit!

Hey there Kimberly & Julia,

I hope this email finds you both holding up ok in this craziness. I can only imagine how stretched you guys are - major kudos for all of the work coming out of Treasury, extremely impressive and we are grateful for what you are doing for our country!!

Got a Treasury/IRS- specific issue that I actually wanted to follow-up with you guys on. I had highlighted some important Housing Credit (LIHTC) deadline issues that we were hoping to get done in one of the early COVID legislative packages. Since those weren't done, the advocacy community (in particular the National Council of State Housing Agencies) has been working with the IRS on trying to extend these deadlines through the regulatory route. While the IRS finds all of the deadline extension requests reasonable (via NCSHA's convos with them), we understand they have not yet received any direction from Treasury to get started on the guidance.

I wanted to flag this for both of you as I believe you guys will start hearing from the Hill on this potentially. Chairman Neal and Rep. DelBene sent a letter about a week or so ago. I believe more members (both sides of the aisle) are hearing more about these deadlines and might be making a few inquiries. So, thought I would send you guys what I have!

I've attached the original National Council of State Housing Agencies request letter for these deadline extensions. And, a support letter signed by more than 220 organizations. I don't want to overload the email with too many attachments and it not go through, I will send you the Neal/DelBene letter as well as a matrix the NCSHA put together that gives the current status and recommendations they have made in a separate email.

Bottom-line- there are about 10 extensions that are needed. And, now with all of the states and the territories with cases (American Samoa doesn't have any) under a disaster declaration, the IRS has clear authority to provide relief from these deadlines. The most recent IRS guidance (IRS Notice 2020-23/Revenue Procedure 2018-58) that extended a bunch of various deadlines (not specific to Housing Credit only) until July 15th to put things in line with the tax filing extension, is just not enough time for property developments to move forward (they need a year).

Do you think there is any way you guys might be able to get any sort of status report on where these issues are, and if there is any chance Treasury will help encourage the IRS to move forward?

Thanks so much!! Happy to set up a conference call (or video) for you guys if you want to learn more - I can get the real experts on the line.

Best,
Melissa

FW: NOIA: Offshore Wind ITC Letters

From: "Kautter, David" <"/o=ustreasury/ou=exchange administrative group (fydibohf23spdlt)/cn=recipients/cn=946683dadce24f0fb93291a12cafc0f7-kautter, dave">
To: (b)(6) [redacted]@treasury.gov>
Date: Tue, 28 Apr 2020 09:41:29 -0400

I cannot remember if I sent this to you for FOIA

From: Richard C. England (b)(6) [redacted]@noia.org>
Sent: Monday, April 27, 2020 4:01 PM
To: Kautter, David <David.Kautter@treasury.gov>
Subject: FW: NOIA: Offshore Wind ITC Letters

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

Hello David,

I *believe* you are the right point of contact for this issue, but certainly if you have a deputy I should be speaking with let me know. Is there any way I could chat with your office about this matter, perhaps later this week or sometime next?

Thanks very much,

Rich

Richard C. England
Vice President of Government Affairs
National Ocean Industries Association
Direct: (202) 465-8463
Cell: (b)(6) [redacted]

From: Richard C. England
Sent: Friday, April 24, 2020 5:40 PM
To: Richard C. England (b)(6) [redacted]@noia.org>
Subject: NOIA: Offshore Wind ITC Letters

Hello all,

Attached are letters NOIA is sending to the Hill and the Administration regarding offshore wind and qualifying for the Investment Tax Credit. I will be circling back to many of you next week to discuss, but please let me know if you have any questions. The most pivotal point, we believe, is the offshore's need for inclusion of additional years (up to 2020) in any extension of the safe harbor's qualifying vintages. Offshore wind projects have significant logistical hurdles to timely completion even *before* the recent COVID-19 crisis.

Respectfully,

Rich

Richard C. England
Vice President of Government Affairs
National Ocean Industries Association
1120 G Street NW, Suite 900
Washington, DC 20005
(b)(6) [redacted]@noia.org
Cell: (b)(6) [redacted]

NOIA
America's Offshore Energy Industry

Re: Saks 5th Avenue - Richard Baker

From: "Muzinich, Justin" <"/o=ustreasury/ou=exchange administrative group (fydibohf23spdlt)/cn=recipients/cn=3d2afce60d7e464fbd30ff8dbedefecb-muzinich, jus">
To: Alex Vogel (b)(6) [redacted]
Cc: "McIntosh, Brent" <brent.mcintosh@treasury.gov>, "Callanan, Brian" <brian.callanan@treasury.gov>, brian.morganstern@treasury.gov, "(b)(6) [redacted]@treasury.gov>
Date: Tue, 28 Apr 2020 10:49:21 -0400

Yes. (b)(6) [redacted] will arrange.

From: Alex Vogel (b)(6) [redacted]
Date: April 28, 2020 at 10:48:28 AM EDT
To: Muzinich, Justin <Justin.Muzinich@treasury.gov>
Cc: McIntosh, Brent <Brent.McIntosh@treasury.gov>, Callanan, Brian <Brian.Callanan@treasury.gov>, brian.morganstern@treasury.gov <brian.morganstern@treasury.gov>
Subject: Re: Saks 5th Avenue - Richard Baker

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Just circling back on this to see if we can set up a call for you all to talk with Richard Baker on this. Thanks,

Alex

On Wed, Apr 22, 2020 at 9:40 PM Alex Vogel <(b)(6) [redacted]> wrote:

> Justin -
>
> Hope you are well and surviving all this chaos.
>
> We are working with Richard Baker and the ownership/management team at Saks Incorporated. Saks Fifth Avenue and Saks Off 5th are iconic brands in the retail industry and employ approximately 12,000 workers across 153 retail stores, 4 distribution centers, and 3 corporate offices.
>
> The operational concerns of Saks Fifth Avenue and Saks Off 5th have been materially impacted by COVID-19. The damage to their operations has been devastating and resulted in approximately 5,500 employees being furloughed at Saks Fifth Avenue, 3,000 employees furloughed at Saks Off 5th, 650 employees furloughed at the corporate headquarters, and 198 employees furloughed at their distribution centers. In total, COVID-19 has resulted in 9,482 workers being furloughed across the company.
>
> The highest priority for Saks Incorporated is to reemploy workers and reopen their stores to the American consumer. However, access to liquidity and credit facilities is critical in order to reopen their business.
>
> While we recognize the Federal Reserve has credit facilities and programs for various businesses with less than 10,000 workers, it is critical that businesses such as Saks Inc. have access to credit so that they can preserve jobs now and hopefully create new jobs as soon as we emerge from the current crisis. An example of such a program is attached for your review. Specifically, the sample program provides that the Federal Reserve expand the Main Street New Loan Facility to include new issuances of debt by solvent U.S. private enterprises with over 10,000 workers or over $2.5 billion in 2019 annual revenues in consumer-facing industries experiencing outsized economic impacts from COVID-19.
>
> Ultimately, access to liquidity is vital for Saks to rehire workers and reopen their business. I have also attached a 1 page document which outlines Saks' concerns for your review.
>
> After you review these documents, I would love the opportunity to set up a call with Richard to discuss.
>
> In the meantime, thank you for your time and please do not hesitate to contact us with any questions.
>
> Alex
>
> --
>
> ***Please note our new office location and mailing address***
>
> --
> Alex N. Vogel | Chief Executive Officer | The Vogel Group
> 2300 N Street Northwest, Suite 643
> Washington, D.C. 20037
> Direct: (202) 669-2173
> https://hyperlink.services.treasury.gov/agency.do?origin=www.vogelgroupdc.com
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Please note our new office location and mailing address

--

Alex N. Vogel | Chief Executive Officer | The Vogel Group
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FW: Worldwide ERC®Letter on Mitigation of COVID-19 Tax Issues

From: "Kautter, David" <"/o=ustreasury/ou=exchange administrative group (fydibohf23spdlt)/cn=recipients/cn=946683dadce24f0fb93291a12cafc0f7-kautter, dave">
To: "Van Hove, Jeffrey" <jeffrey.vanhove2@treasury.gov>, "Harter, Chip" <lafayettechip.harter@treasury.gov>
Date: Tue, 28 Apr 2020 15:20:44 -0400

FYI

From: Rettig Charles P <Charles.P.Rettig@irs.gov>
Sent: Tuesday, April 28, 2020 3:13 PM
To: Desmond, Michael J. <michael.j.desmond@irscounsel.treas.gov>; Kautter, David <David.Kautter@treasury.gov>; Tonuzi, Drita <Drita.Tonuzi@irscounsel.treas.gov>; Paul, William M. <william.m.paul@irscounsel.treas.gov>
Cc: Rettig Charles P <Charles.P.Rettig@irs.gov>; Tribiano, Jeffrey J. <jeffrey.j.tribiano@irs.gov>; Lough Sunita B <Sunita.B.Lough@irs.gov>; Colbert, Amalia <Amalia.C.Colbert@irs.gov>
Subject: FW: Worldwide ERC®Letter on Mitigation of COVID-19 Tax Issues

I read this twice but, *yes,* this is a **THANK YOU letter to you and your teams** re Rev. Proc. 2020-20, Rev. Proc. 2020-27!

Job well done!

Best,
Chuck

Charles P. Rettig | 202.317.7070 | charles.p.rettig@IRS.gov
Commissioner | Internal Revenue Service
1111 Constitution Avenue, N.W.
Washington, D.C. 20024

From: Tristan North (b)(6) [redacted]worldwideerc.org>
Sent: Tuesday, April 28, 2020 1:32 PM
To: Rettig Charles P <Charles.P.Rettig@irs.gov>
Subject: Worldwide ERC®Letter on Mitigation of COVID-19 Tax Issues

Dear Commissioner Rettig,

Please find attached a letter from Worldwide ERC® thanking Secretary Mnuchin and you for the guidance on mitigating the tax implications due to COVID-19 for Americans overseas and foreign nationals in the U.S.

Sincerely,
Ed Hannibal, Chair
Worldwide ERC®

Tristan North GOVERNMENT AFFAIRS ADVISER
+1 703 842 3400
Direct +1 703 610 0216

RE: FOR APPROVAL FAQs From Michelle Singletary, The Washington Post

From: "Kautter, David" <"/o=ustreasury/ou=exchange administrative group (fydibohf23spdlt)/cn=recipients/cn=946683dadce24f0fb93291a12cafc0f7-kautter, dave">
To: (b)(6) [redacted]@treasury.gov>, "Crowley, Monica" <monica.crowley@treasury.gov>
Date: Tue, 28 Apr 2020 15:33:58 -0400

See what you think of my comments in red. We will need to get the IRS to agree

From: (b)(6) [redacted]@treasury.gov>
Sent: Tuesday, April 28, 2020 1:57 PM
To: Crowley, Monica <Monica.Crowley@treasury.gov>; Kautter, David <David.Kautter@treasury.gov>
Subject: FOR APPROVAL FAQs From Michelle Singletary, The Washington Post

Monica and Dave, Please see below clean FAQ below to the questions about how to resolve incorrect EIP payments. Also below is my redline version. Please let me know of any edits.

(b)(5) DP [redacted]

(b)(5) DP [redacted]

From: Singletary, Michelle <michelle.singletary@washpost.com>
Date: April 27, 2020 at 6:15:55 PM EDT
To: (b)(6) [redacted]@treasury.gov>
Subject: From Michelle Singletary, The Washington Post

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So sorry to add to your workload but I'm hearing from people who have received the required letter under the Cares Act. There's a telephone number but as far as I can tell there is no way for people to get help if a payment amount is incorrect. One 80-year-old couple got a payment that was short by $224. They were supposed to get $2,400. But even if reduced it would be in increments of $5.

The telephone number listed only gives information about payments under the law and no way to figure out how to correct or inquire about a stimulus payment not received.

Also, why does the letterhead say it comes from The White House and not IRS or even the Treasury Department?

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