DEPARTMENT OF THE TREASURY
WASHINGTON, D.C.

December 14, 2020

Khahilia Shaw
American Oversight
1030 15th Street NW, Suite B255
Washington, DC 20005
foia@americanoversight.org

VIA EMAIL

RE: *American Oversight v. Treasury Dept.*, 19-cv-3695 (D.D.C.): Treasury December 14, 2020 Production

Ms. Shaw:

This letter describes the December 14, 2020 production from the U.S. Department of the Treasury (Treasury) in the above-referenced Freedom of Information Act (FOIA) litigation. Treasury is producing 53 pages of records responsive to the Braidy Communications Request and the Braidy Key Words request in this case. Portions of these records have been withheld pursuant to FOIA Exemptions 3 (pursuant to 50 USC 4565(c)), 5 and 6. One additional responsive page has been referred to Congress for consultation. Treasury will produce that page, as appropriate, once the consultation has concluded.

Treasury has begun processing potentially responsive records for the McConnell Communications request and will produce the responsive, nonexempt portions of those records on a rolling basis.

If you have any questions concerning this production or a related matter, please contact Assistant United States Attorney, Darrell C. Valdez at (202)252-2507.

Sincerely,

Digitally signed by Ryan A. Law
Date: 2020.12.13 21:40:39 -05'00'

Ryan Law
Office of Privacy, Transparency, and Records
U.S. Department of the Treasury

cc: Assistant United States Attorney Darrell Valdez (via email)

FW: Congressional letter on Rusal investment

From: "Vaughan, Frederick" <frederick.vaughan@treasury.gov>
To: "McGuire, Brian" <brian.mcguire@treasury.gov>
Date: Thu, 16 May 2019 20:02:29 -0400
Attachments: 20190516 Letter to Mnuchin on Rusal Braidy Investment.pdf (3.77 MB)

FYSA

From: Vaughan, Frederick
Sent: Thursday, May 16, 2019 8:02 PM
To: Secretary Mnuchin [redacted]
Cc: McIntosh, Brent <Brent.McIntosh@treasury.gov>; Mandelker, Sigal <Sigal.Mandelker@treasury.gov>; Sayegh, Tony <Tony.Sayegh@treasury.gov>; Meiners, Molly <Molly.Meiners@treasury.gov>; McEntee, Zachary <Zachary.McEntee@treasury.gov>
Subject: Congressional letter on Rusal investment

Please see the attached letter we just received from 8 members, including Sens. Wyden and Brown and Reps. Schiff, Waters, Engel, Cummings, Himes, and Doggett. The NY Times is reporting on it with the story below:

Democrats Seek Review of Russian Investment in Kentucky

By Kenneth P. Vogel
May 16, 2019

WASHINGTON — Democratic lawmakers called on the Trump administration on Thursday to review an investment in Kentucky by a Russian aluminum company that they say has raised concerns about Russian influence on the economy and national security of the United States.

The Russian aluminum company, Rusal, announced on Thursday that its board had approved a $200 million investment in a planned aluminum plant in Ashland, Ky., in partnership with Braidy Industries, a private company based there.

The announcement came less than four months after the administration lifted sanctions on Rusal and its parent company, EN+. The sanctions had banned the companies from doing business in the United States, and would have prevented the Kentucky deal, under which Rusal will own 40 percent of the plant and will supply it with unfinished aluminum for processing and sale to large institutional buyers, including automakers and airplane manufacturers.

The sanctions had been imposed last year because the companies were owned and controlled by the influential Russian oligarch Oleg V. Deripaska, a Kremlin ally who the Treasury Department accused of aiding Russia's "malign activity" around the world.

After a sophisticated legal and lobbying campaign financed by the companies, the Treasury Department announced a deal last year to lift the sanctions in exchange for a restructuring intended to reduce Mr. Deripaska's control and ownership of the companies. Yet a confidential, legally binding document detailing the agreement showed that Mr. Deripaska, who remains under personal sanction by the United States, and his allies would retain majority ownership of EN+. VTB, a Russian government-owned bank under limited United States sanctions, would own about 24 percent of EN+ under the deal.

A group of Democratic lawmakers with top roles on committees overseeing the Treasury Department sent a letter on Thursday to Steven Mnuchin, the Treasury secretary, saying they were "deeply alarmed" by Rusal's investment in the Kentucky mill.

"Given that EN+ is a company substantially owned by individuals and entities with close ties to the Russian government, we believe the proposed transaction warrants immediate review by the Committee on Foreign Investment in the United States," the lawmakers wrote in the letter.

The Committee on Foreign Investment in the United States is an interagency panel led by the Treasury Department that can block foreign investments in American companies on national security grounds.

The panel rarely discloses the existence of reviews, and a spokesman for Mr. Mnuchin declined to comment on the potential Rusal investment. The companies say the deal is expected to close before the end of June, and the plant is expected to be operational by 2021.

Craig Bouchard, the chairman and chief executive of Braidy Industries, rejected the notion that the deal could be blocked by the committee, citing a provision in the regulations excluding from review start-ups or so-called greenfield investments, such as building a plant.

Rusal's investment is only in the new mill, he said in a statement. "It is not an investment at the parent company level."

The plant could bring hundreds of "permanent green advanced manufacturing jobs to Appalachia," Mr. Bouchard said in the statement.

He dismissed criticism of Rusal's involvement as politically driven, adding, "We take no sides in the political divisiveness plaguing our country at this time." His company began negotiations with Rusal only after the sanctions were lifted, he said, explaining that he was satisfied that the sanctions relief deal ended Mr. Deripaska's control of the companies.

Mr. Bouchard said representatives from his company did not discuss the Rusal investment before it was announced with the Trump administration or Kentucky's senators, Mitch McConnell and Rand Paul, both of whom are Republicans.

Mr. McConnell, the Senate majority leader, helped defeat a bipartisan effort in January to block the sanctions relief deal for Rusal. His spokesman said Mr. McConnell's support for lifting the sanctions was unrelated to the potential investment in Kentucky, which was not publicly announced until last month — months after the vote.

Lobbying filings suggest that, just before the April announcement, David Vitter, a former Republican senator who is being paid to lobby for EN+, reached out to give Mr. McConnell "a heads-up" about the announcement.

Mr. Paul, who also voted to lift the sanctions, said in a statement that he was "excited that Braidy Industries chose Ashland, Ky., for their headquarters and will create hundreds of jobs for Kentucky workers." He added that he had "no knowledge of any kind as to their financing, but I do find it deplorable that the fake news media would try to turn a big win for Kentucky into some partisan propaganda story."

The investment comes as Rusal is pushing to expand into other parts of the United States.

Shortly after the announcement of the planned investment in Kentucky, Lord Barker of Battle, the former British member of Parliament who is the chairman of EN+, sent letters to governors of eight states saying "we see significant opportunities across the whole aluminum industry value chain in North America."

The letters — sent to the governors of Arkansas, Colorado, Indiana, Michigan, Ohio, Oregon, Pennsylvania and Wisconsin — included articles about the Kentucky plan. "This investment is just the beginning of our long-term ambitions," Lord Barker wrote. "If appropriate, I would be delighted to explore these issues in more detail with you and your staff."

Representative Lloyd Doggett, Democrat of Texas, who signed the letter to Mr. Mnuchin requesting a review, said "perhaps it's just an unusual coincidence" that Rusal is "placing in Kentucky the largest new aluminum plant built here in decades."

"We seek a thorough review of the national security implications of Rusal putting down American roots in the Blue Grass State," he added.

The letter said that "Russia remains a central threat" to the United States. "The proposed investment by EN+ — a company that is majority owned by a U.S.-sanctioned Russian national and Russian state bank — in an American aluminum mill, raises serious questions of national security."

Representatives for Mr. Deripaska did not immediately respond to a request for comment. He is suing to overturn the United States sanctions against him.

Exec Sec CT: New Case: Wyden Brown et al. on RUSAL and Brady Atlas CFIUS

From: [redacted]
To: [redacted]
"Dwyer, David" <david.dwyer@treasury.gov> [redacted], "McEntee, Zachary" <zachary.mcentee@treasury.gov>, [redacted]
Date: Thu, 16 May 2019 20:25:00 -0400

A new case is ready for indexing and assignment to a responsible policy office. Please use the following link to begin your task. Wyden Brown et al. on RUSAL and Brady Atlas CFIUS, 2019-SE-1310

The current Responsible Office for this case is: International Affairs (IA)

For questions regarding this case, please contact the Draft Owner [redacted]

Clearance Tracker Homepage

ExecSec CT: New Clearance: Wyden Brown et al. on RUSAL and Brady Atlas CFIUS

From: [redacted]
To: "DiRoma, Michael" <michael.diroma@treasury.gov>
Date: Thu, 16 May 2019 20:26:25 -0400

You have been added as a clearer for the Wyden Brown et al. on RUSAL and Brady Atlas CFIUS case.
Please use the following link to access the case. Wyden Brown et al. on RUSAL and Brady Atlas CFIUS, 2019-SE-1310

To access the draft for review directly, please use the following link:

Clearance Tracker Homepage

RE: Congressional letter on Rusal investment

From: "McEntee, Zachary" <zachary.mcentee@treasury.gov>
To: "Vaughan, Frederick" <frederick.vaughan@treasury.gov>
Date: Fri, 17 May 2019 08:05:51 -0400

(b)(5) [redacted]

From: Vaughan, Frederick <Frederick.Vaughan@treasury.gov>
Sent: Friday, May 17, 2019 8:05 AM
To: McEntee, Zachary <Zachary.McEntee@treasury.gov>
Subject: RE: Congressional letter on Rusal investment

(b)(5) [redacted]

From: McEntee, Zachary <Zachary.McEntee@treasury.gov>
Date: May 17, 2019 at 8:04:06 AM EDT
To: Vaughan, Frederick <Frederick.Vaughan@treasury.gov>
Subject: RE: Congressional letter on Rusal investment

Fritz –

(b)(5) [redacted]

Thanks

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Cc: McIntosh, Brent <Brent.McIntosh@treasury.gov>; Mandelker, Sigal <Sigal.Mandelker@treasury.gov>; Sayegh, Tony <Tony.Sayegh@treasury.gov>; Meiners, Molly <Molly.Meiners@treasury.gov>; McEntee, Zachary <Zachary.McEntee@treasury.gov>
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"We seek a thorough review of the national security implications of Rusal putting down American roots in the Blue Grass State," he added.

The letter said that "Russia remains a central threat" to the United States. "The proposed investment by EN+ — a company that is majority owned by a U.S.-sanctioned Russian national and Russian state bank — in an American aluminum mill, raises serious questions of national security."

Representatives for Mr. Deripaska did not immediately respond to a request for comment. He is suing to overturn the United States sanctions against him.

FW: URGENT media inquiry: CFIUS response to 5/16 letter re: Rusal's investment in Kentucky

From: PRESS <press@treasury.gov>
To: "O'Malley, Devin" <devin.o'malley@treasury.gov>, [redacted]
Date: Fri, 17 May 2019 10:55:05 -0400

Adding Devin.

[redacted]
U.S. Department of the Treasury
1500 Pennsylvania Avenue, NW | Washington, DC 20220
[redacted] / [redacted]@treasury.gov

From: Sydney Boles <sboles@appalshop.org>
Sent: Friday, May 17, 2019 10:24 AM
To: PRESS <Press@treasury.gov>; [redacted]
Subject: URGENT media inquiry: CFIUS response to 5/16 letter re: Rusal's investment in Kentucky

Hello,

I'm a reporter with the Ohio Valley ReSource covering the 5.16 letter from lawmakers to Treasury asking for an investigation into Rusal's investment in a Kentucky aluminum mill.

Is someone at Treasury, preferable at CFIUS, available to respond in a brief (>10 minute) pre-recorded interview for air on this evening's newscast (deadline 3 p.m.)?

If no one is available to speak on the radio, can your office provide a written statement in response to the letter? Has Treasury responded to the letter? Does it intend to open an investigation into the matter?

Thanks,

Sydney Boles
Producer/Reporter
WMMT/Ohio Valley ReSource
sboles@appalshop.org
(518) 321-0744
she/her

Draft CFIUS/Rusal Points

From: (b)(6) [redacted]
To: "Vaughan, Frederick" <frederick.vaughan@treasury.gov>
Date: Mon, 20 May 2019 11:52:25 -0400

Predecisional/Deliberative

(b)(5) [redacted]

(b)(5) [redacted]

(b)(5) [redacted]

Fwd: WSJ: Rusal to Back New U.S. Aluminum Mill, the Largest in Decades

From: "Sayegh, Tony" <tony.sayegh@treasury.gov>

To: Secretary Mnuchin [redacted]

Cc: "Mandelker, Sigal" <sigal.mandelker@treasury.gov>, "McIntosh, Brent" <brent.mcintosh@treasury.gov>, "McGuire, Brian" <brian.mcguire@treasury.gov>

Date: Mon, 20 May 2019 13:34:19 -0400

(b)(5) [redacted]

The Wall Street Journal **: Rusal to Back New U.S. Aluminum Mill, the Largest in Decades (Bob Tita, 4.14.19)**

Russian aluminum giant United Co. Rusal 486 -2.67% plans to invest $200 million in a Kentucky rolling mill that would be the largest new aluminum plant built in the U.S. in nearly four decades.

The plant, which startup Braidy Industries Inc. plans to open next year in Ashland, Ky., is the largest project being pursued in the domestic aluminum industry under the Trump administration's 10% duty on imports of the metal, imposed a year ago. It would also draw more imports into the U.S. because the mill would roll aluminum slabs from abroad into thin sheets for the auto industry.

Braidy's ability to attract one of the world's largest metal companies to the $1.7 billion project reflects the changing state of the rolled aluminum market. After decades of stagnant sales of aluminum sheet for cans and other staple products, rolling companies in the U.S. are pivoting to production of higher-profit sheet for vehicle bodies. Car makers increasingly are replacing steel with aluminum because it is lighter. Now tariffs have pushed up the cost of foreign-made aluminum, giving domestic producers greater pricing power in a market where production capacity is already tight.

"It's the start of a megatrend and I want to be in the middle of it," said Braidy Chief Executive Craig Bouchard.

Rusal is the world's second-largest producer of raw aluminum. Braidy said Rusal would supply the new mill with as much as 200,000 metric tons of foreign-made aluminum each year, most of it from an aluminum smelter under construction in Siberia.

The 10-year agreement would make Braidy Rusal's biggest customer and give Rusal a significant presence in the U.S. rolled-aluminum market, where it has no mills of its own. Rusal would own a 40% stake in the Braidy subsidiary operating the mill.

"We think this type of partnership is something we could replicate around the world," said Gregory Barker, chairman of Rusal parent company En+ Group PLC and Britain's former minister for energy and climate change.

The deal still needs to be approved by board members at Braidy and En+.

The investment in Braidy is the first by Rusal and En+ in the U.S. since the federal government imposed sanctions against the company in April 2018 in retribution for Russia's alleged meddling in the 2016 U.S. presidential election. The sanctions were lifted in January after Russian oligarch Oleg Deripaska agreed to surrender his majority ownership of En+ and the board was revamped, with Mr. Barker as chairman.

Mr. Bouchard said Rusal's $200 million investment would enable Braidy to reach its $500 million private-investment goal, allowing the company to secure $1.2 billion in loans to build and equip the plant.

He said he intends to take the company public in July.

Mr. Bouchard is seeking low-interest financing through a U.S. Energy Department program for advanced manufacturing and further financing from a German government program for export sales of the equipment for the plant. Delays in the loan process, or construction falling behind schedule, could throw off plans for the new mill to start delivering aluminum in early 2021.

The last rolling mill built in the U.S. opened in Logan, Ky., in 1983. Mr. Bouchard is counting on new and efficient equipment built to produce automotive sheet to make the Braidy mill the lowest-cost producer in the market for at least five years. He estimates that is how long it would take competitors to plan and build a similar mill.

Rising demand from the automotive industry is bound to attract other companies to invest in new production as well. That could eventually cause an oversupply and drive down prices for aluminum auto sheet, particularly if an auto-production downturn occurs in coming years or auto companies face less pressure to make vehicles more fuel-efficient by reducing their weight.

The state of Kentucky has invested $15 million in the Braidy project and offered a further $15 million in economic-development incentives. Construction of mill is expected to require 1,500 workers, and the plant is expected to maintain a permanent workforce of more than 600.

"It has tremendous upside potential," Gov. Matt Bevin said about the project.

RE: What's your cell number?

From: "McEntee, Zachary" <zachary.mcentee@treasury.gov>
To: "Feddo, Thomas" <thomas.feddo@treasury.gov>
Cc: "McGuire, Brian" <brian.mcguire@treasury.gov>
Date: Tue, 21 May 2019 17:58:26 -0400

Thanks

From: Feddo, Thomas <Thomas.Feddo@treasury.gov>
Date: May 21, 2019 at 5:56:42 PM EDT
To: McEntee, Zachary <Zachary.McEntee@treasury.gov>
Cc: McGuire, Brian <Brian.McGuire@treasury.gov>
Subject: RE: What's your cell number?

Cool.

From: McEntee, Zachary <Zachary.McEntee@treasury.gov>
Sent: Tuesday, May 21, 2019 5:55 PM
To: Feddo, Thomas <Thomas.Feddo@treasury.gov>
Cc: McGuire, Brian <Brian.McGuire@treasury.gov>
Subject: RE: What's your cell number?

(b)(5) [redacted]

From: Feddo, Thomas <Thomas.Feddo@treasury.gov>
Date: May 21, 2019 at 5:52:09 PM EDT
To: McEntee, Zachary <Zachary.McEntee@treasury.gov>
Cc: McGuire, Brian <Brian.McGuire@treasury.gov>
Subject: RE: What's your cell number?

Great. (b)(5) [redacted] (b)(3) [redacted]
(b)(5) [redacted]

From: McEntee, Zachary <Zachary.McEntee@treasury.gov>
Sent: Tuesday, May 21, 2019 5:51 PM
To: Feddo, Thomas <Thomas.Feddo@treasury.gov>
Cc: McGuire, Brian <Brian.McGuire@treasury.gov>
Subject: RE: What's your cell number?

Thanks

(b)(5) [redacted]

From: Feddo, Thomas <Thomas.Feddo@treasury.gov>
Date: May 21, 2019 at 5:22:04 PM EDT
To: McEntee, Zachary <Zachary.McEntee@treasury.gov>
Subject: RE: What's your cell number?
Importance: High

Zac, here is some background information (b)(5) [redacted]
(b)(5) [redacted]

(b)(5) [redacted]

(b)(3) [redacted]

FW: URGENT media inquiry: CFIUS response to 5/16 letter re: Rusal's investment in Kentucky

From: [redacted]

To: "Meiners, Molly" <molly.meiners@treasury.gov>

Date: Thu, 23 May 2019 09:41:44 -0400

[redacted]

From: Sydney Boles <sboles@appalshop.org>
Sent: Thursday, May 23, 2019 9:37 AM
To: PRESS <Press@treasury.gov>; [redacted]@treasury.gov>
Subject: Re: URGENT media inquiry: CFIUS response to 5/16 letter re: Rusal's investment in Kentucky

Hi [redacted],

Following up on my earlier letter regarding the letter from lawmakers seeking an investigation into Rusal's investment in Kentucky. Has Treasury responded to that letter? If so, what was the crux of Treasury's response? If not, when can lawmakers expect a reply?

Best,

Sydney Boles
Producer/Reporter
WMMT/Ohio Valley ReSource
sboles@appalshop.org
(518) 321-0744
she/her

On Fri, May 17, 2019 at 10:24 AM Sydney Boles <sboles@appalshop.org> wrote:

> Hello,
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> I'm a reporter with the Ohio Valley ReSource covering the 5.16 letter from lawmakers to Treasury asking for an investigation into Rusal's investment in a Kentucky aluminum mill.
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> Is someone at Treasury, preferable at CFIUS, available to respond in a brief (>10 minute) pre-recorded interview for air on this evening's newscast (deadline 3 p.m.)?
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> Thanks,
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> WMMT/Ohio Valley ReSource
> sboles@appalshop.org

(518) 321-0744
she/her

FW: URGENT media inquiry: CFIUS response to 5/16 letter re: Rusal's investment in Kentucky

From: PRESS <press@treasury.gov>
To: [redacted] "Meiners, Molly" <molly.meiners@treasury.gov>
Date: Thu, 23 May 2019 09:43:27 -0400

Adding Molly.

[redacted]
U.S. Department of the Treasury
1500 Pennsylvania Avenue, NW | Washington, DC 20220
[redacted]*@treasury.gov*

From: Sydney Boles <sboles@appalshop.org>
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RE: URGENT media inquiry: CFIUS response to 5/16 letter re: Rusal's investment in Kentucky

From: "Unger, Seth" <seth.unger@treasury.gov>
To: (b)(6) [redacted]
Date: Thu, 23 May 2019 09:58:07 -0400

(b)(5) [redacted] (b)(6) [redacted] (b)(5) [redacted]

(b)(5) [redacted]

From: (b)(6) [redacted]
Sent: Thursday, May 23, 2019 9:49 AM
To: Unger, Seth <Seth.Unger@treasury.gov>
Subject: RE: URGENT media inquiry: CFIUS response to 5/16 letter re: Rusal's investment in Kentucky

(b)(5) [redacted]

(b)(5) [redacted]

From: PRESS <Press@treasury.gov>
Sent: Thursday, May 23, 2019 9:43 AM
To: (b)(6) [redacted]; Meiners, Molly <Molly.Meiners@treasury.gov>
Subject: FW: URGENT media inquiry: CFIUS response to 5/16 letter re: Rusal's investment in Kentucky

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> Sydney Boles
> Producer/Reporter
> WMMT/Ohio Valley ReSource
> sboles@appalshop.org
> (518) 321-0744
> she/her

RE: URGENT media inquiry: CFIUS response to 5/16 letter re: Rusal's investment in Kentucky

From: [redacted]
To: [redacted] "Unger, Seth" <seth.unger@treasury.gov>, [redacted]
Cc: [redacted]
Date: Thu, 23 May 2019 11:20:31 -0400

[redacted]

From: [redacted]
Sent: Thursday, May 23, 2019 11:00 AM
To: Unger, Seth <Seth.Unger@treasury.gov>[redacted]
Cc: [redacted]
Subject: RE: URGENT media inquiry: CFIUS response to 5/16 letter re: Rusal's investment in Kentucky

[redacted] Adding [redacted]

From: Unger, Seth <Seth.Unger@treasury.gov>
Sent: Thursday, May 23, 2019 10:01 AM
To: [redacted]
Subject: RE: URGENT media inquiry: CFIUS response to 5/16 letter re: Rusal's investment in Kentucky

[redacted]

[redacted]

From: [redacted]
Sent: Thursday, May 23, 2019 10:00 AM
To: [redacted]
Cc: Unger, Seth <Seth.Unger@treasury.gov>
Subject: FW: URGENT media inquiry: CFIUS response to 5/16 letter re: Rusal's investment in Kentucky

[redacted]

(b)(5) [redacted]

From: Sydney Boles <sboles@appalshop.org>
Sent: Thursday, May 23, 2019 9:37 AM
To: PRESS <Press@treasury.gov>; (b)(6) [redacted]
Subject: Re: URGENT media inquiry: CFIUS response to 5/16 letter re: Rusal's investment in Kentucky

Hi (b)(6) [redacted]

Following up on my earlier letter regarding the letter from lawmakers seeking an investigation into Rusal's investment in Kentucky. Has Treasury responded to that letter? If so, what was the crux of Treasury's response? If not, when can lawmakers expect a reply?

Best,

Sydney Boles
Producer/Reporter
WMMT/Ohio Valley ReSource
sboles@appalshop.org
(518) 321-0744
she/her

On Fri, May 17, 2019 at 10:24 AM Sydney Boles <sboles@appalshop.org> wrote:

> Hello,
>
> I'm a reporter with the Ohio Valley ReSource covering the 5.16 letter from lawmakers to Treasury asking for an investigation into Rusal's investment in a Kentucky aluminum mill.
>
> Is someone at Treasury, preferable at CFIUS, available to respond in a brief (>10 minute) pre-recorded interview for air on this evening's newscast (deadline 3 p.m.)?
>
> If no one is available to speak on the radio, can your office provide a written statement in response to the letter? Has Treasury responded to the letter? Does it intend to open an investigation into the matter?
>
> Thanks,

Sydney Boles
Producer/Reporter
WMMT/Ohio Valley ReSource
sboles@appalshop.org
(518) 321-0744
she/her

RE: URGENT media inquiry: CFIUS response to 5/16 letter re: Rusal's investment in Kentucky

From: "Unger, Seth" <seth.unger@treasury.gov>
To: [redacted]
Cc: [redacted]
Date: Thu, 23 May 2019 13:37:22 -0400

[redacted]

Thanks!
Seth

From: [redacted]
Date: May 23, 2019 at 11:13:12 AM EDT
To: [redacted] Unger, Seth <Seth.Unger@treasury.gov>, [redacted]
Cc: [redacted]
Subject: RE: URGENT media inquiry: CFIUS response to 5/16 letter re: Rusal's investment in Kentucky

[redacted]

From: [redacted]
Sent: Thursday, May 23, 2019 11:00 AM
To: Unger, Seth <Seth.Unger@treasury.gov>; [redacted]
Cc: [redacted]
Subject: RE: URGENT media inquiry: CFIUS response to 5/16 letter re: Rusal's investment in Kentucky

[redacted] Adding [redacted]

From: Unger, Seth <Seth.Unger@treasury.gov>
Sent: Thursday, May 23, 2019 10:01 AM
To: [redacted]
Subject: RE: URGENT media inquiry: CFIUS response to 5/16 letter re: Rusal's investment in Kentucky

[redacted]

[redacted]

From: [redacted]
Sent: Thursday, May 23, 2019 10:00 AM
To: [redacted]
Cc: Unger, Seth <Seth.Unger@treasury.gov>
Subject: FW: URGENT media inquiry: CFIUS response to 5/16 letter re: Rusal's investment in Kentucky

[redacted]

From: Sydney Boles <sboles@appalshop.org>
Sent: Thursday, May 23, 2019 9:37 AM
To: PRESS <Press@treasury.gov>; [redacted]
Subject: Re: URGENT media inquiry: CFIUS response to 5/16 letter re: Rusal's investment in Kentucky

Hi [redacted],

Following up on my earlier letter regarding the letter from lawmakers seeking an investigation into Rusal's investment in Kentucky. Has Treasury responded to that letter? If so, what was the crux of Treasury's response? If not, when can lawmakers expect a reply?

Best,

Sydney Boles
Producer/Reporter
WMMT/Ohio Valley ReSource
sboles@appalshop.org
(518) 321-0744
she/her

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Sydney Boles
Producer/Reporter
WMMT/Ohio Valley ReSource
sboles@appalshop.org
(518) 321-0744
she/her

RE: URGENT media inquiry: CFIUS response to 5/16 letter re: Rusal's investment in Kentucky

From: [redacted]

To: sboles@appalshop.org

Cc: "Unger, Seth" <seth.unger@treasury.gov>

Date: Thu, 23 May 2019 13:43:43 -0400

Hey Sydney,

On Background (attributable to a Treasury spokesperson):

- Treasury took actions to prevent Oleg Deripaska from controlling Rusal, and sanctions were lifted on the company pursuant to terms of removal that ensured that result.
- While Rusal is not under an obligation to clear all future investments in the U.S. through OFAC, we carefully evaluate all actions taken by Rusal to ensure that they comply with the terms of removal.
- By law, CFIUS is prohibited from commenting on information relating to specific or potential cases that may or may not be pending, and Treasury does not comment on investigations – including to confirm whether or not one exists.
- Treasury responds to Congressional correspondence as appropriate.

From: Sydney Boles <sboles@appalshop.org>
Sent: Thursday, May 23, 2019 9:37 AM
To: PRESS <Press@treasury.gov>; [redacted]
Subject: Re: URGENT media inquiry: CFIUS response to 5/16 letter re: Rusal's investment in Kentucky

Hi [redacted]

Following up on my earlier letter regarding the letter from lawmakers seeking an investigation into Rusal's investment in Kentucky. Has Treasury responded to that letter? If so, what was the crux of Treasury's response? If not, when can lawmakers expect a reply?

Best,

Sydney Boles
Producer/Reporter
WMMT/Ohio Valley ReSource
sboles@appalshop.org
(518) 321-0744
she/her

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recorded interview for air on this evening's newscast (deadline 3 p.m.)?

If no one is available to speak on the radio, can your office provide a written statement in response to the letter? Has Treasury responded to the letter? Does it intend to open an investigation into the matter?

Thanks,

Sydney Boles
Producer/Reporter
WMMT/Ohio Valley ReSource
sboles@appalshop.org
(518) 321-0744
she/her

RE: Draft Letter

From: [redacted]

To: [redacted] "Feddo, Thomas" <thomas.feddo@treasury.gov>

Date: Wed, 29 May 2019 10:42:57 -0400

Thanks. [redacted]

From: [redacted]
Sent: Tuesday, May 28, 2019 8:36 PM
To: [redacted] Feddo, Thomas <Thomas.Feddo@treasury.gov>
Subject: RE: Draft Letter

Thanks [redacted]

[redacted]

From: [redacted]
Sent: Tuesday, May 28, 2019 7:00 PM
To: Feddo, Thomas <Thomas.Feddo@treasury.gov>; [redacted]
Subject: RE: Draft Letter

Wyden Brown et al. on RUSAL and Brady Atlas CFIUS, 2019-SE-1310

Now with the link

From: [redacted]
Sent: Tuesday, May 28, 2019 6:59 PM
To: Feddo, Thomas <Thomas.Feddo@treasury.gov>; [redacted]
Subject: Draft Letter

[redacted]

[redacted]
Senior Advisor
Office of Legislative Affairs
U.S. Department of the Treasury
(202) [redacted]

RE: Draft Letter

From: [redacted]
To: [redacted]
Cc: [redacted] "Feddo, Thomas" <thomas.feddo@treasury.gov>
Date: Wed, 29 May 2019 11:58:28 -0400

[redacted]

[redacted]

[redacted]

From: [redacted]
Sent: Wednesday, May 29, 2019 10:45 AM
To: [redacted]
Cc: [redacted] Feddo, Thomas <Thomas.Feddo@treasury.gov>
Subject: Draft Letter

As discussed. Could you all take a look this morning?

Wyden Brown et al. on RUSAL and Brady Atlas CFIUS, 2019-SE-1310

[redacted]
Senior Advisor
Office of Legislative Affairs
U.S. Department of the Treasury
(202) [redacted]

RE: Draft Letter

From: [redacted]

To: "Feddo, Thomas" <thomas.feddo@treasury.gov>, [redacted]

Cc: [redacted] "Sullivan, David" <david.sullivan@treasury.gov>, "Klein, Jeffrey" <jeffrey.klein@treasury.gov>

Date: Thu, 30 May 2019 12:01:41 -0400

Thanks Tom. [redacted]

From: Feddo, Thomas <Thomas.Feddo@treasury.gov>
Sent: Thursday, May 30, 2019 11:55 AM
To: [redacted]
Cc: [redacted] Sullivan, David <David.Sullivan@treasury.gov>; Klein, Jeffrey <Jeffrey.Klein@treasury.gov>
Subject: RE: Draft Letter

[redacted]

From: [redacted]
Sent: Thursday, May 30, 2019 10:56 AM
To: [redacted]
Cc: [redacted] Feddo, Thomas <Thomas.Feddo@treasury.gov>; Sullivan, David <David.Sullivan@treasury.gov>; Klein, Jeffrey <Jeffrey.Klein@treasury.gov>
Subject: RE: Draft Letter

[redacted]

[redacted]
Senior Advisor
Legislative Affairs
U.S. Department of the Treasury

From: [redacted]
Date: May 29, 2019 at 12:19:42 PM EDT
To: [redacted]
Cc: [redacted] Feddo, Thomas <Thomas.Feddo@treasury.gov>, Sullivan, David <David.Sullivan@treasury.gov>, Klein, Jeffrey <Jeffrey.Klein@treasury.gov>
Subject: RE: Draft Letter

+Dave, Jeff

Thanks, [redacted] [redacted]

Thanks,
[redacted]

[redacted] / (202) [redacted]

From: [redacted]
Sent: Wednesday, May 29, 2019 10:45 AM
To: [redacted]
Cc: [redacted] Feddo, Thomas <Thomas.Feddo@treasury.gov>
Subject: Draft Letter

As discussed. Could you all take a look this morning?

Wyden Brown et al. on RUSAL and Brady Atlas CFIUS, 2019-SE-1310

[redacted]
Senior Advisor
Office of Legislative Affairs
U.S. Department of the Treasury
(202) [redacted]

RE: Draft Letter

From: [redacted]
To: [redacted]
Date: Thu, 30 May 2019 12:16:40 -0400

[redacted]

From: [redacted]
Date: May 30, 2019 at 12:16:07 PM EDT
To: [redacted]
Subject: RE: Draft Letter

Great. Will do. Thanks.

[redacted]
Senior Advisor
Legislative Affairs
U.S. Department of the Treasury

From: [redacted]
Date: May 30, 2019 at 12:13:49 PM EDT
To: [redacted]
Subject: RE: Draft Letter

[redacted]

From: [redacted]
Date: May 30, 2019 at 12:12:28 PM EDT
To: [redacted]
Subject: RE: Draft Letter

[redacted]

Anyway I can help?

[redacted]
Senior Advisor
Legislative Affairs
U.S. Department of the Treasury

From: [redacted]
Date: May 30, 2019 at 12:08:01 PM EDT
To: [redacted]
Subject: RE: Draft Letter

[redacted]

[redacted] What is the timing for this letter?

Thanks,

[redacted]

From: [redacted]
Date: May 30, 2019 at 11:38:21 AM EDT
To: [redacted]
Cc: [redacted] Feddo, Thomas <Thomas.Feddo@treasury.gov>, Sullivan, David <David.Sullivan@treasury.gov>, Klein, Jeffrey <Jeffrey.Klein@treasury.gov>, Pinto, Ashok <Ashok.Pinto@treasury.gov>, Friedman, [redacted] Vaughan, Frederick <Frederick.Vaughan@treasury.gov>
Subject: RE: Draft Letter

[redacted] Ashok and Fritz, [redacted]

From: [redacted]
Sent: Thursday, May 30, 2019 10:56 AM
To: [redacted]
Cc: [redacted] Feddo, Thomas <Thomas.Feddo@treasury.gov>; Sullivan, David <David.Sullivan@treasury.gov>; Klein, Jeffrey <Jeffrey.Klein@treasury.gov>
Subject: RE: Draft Letter

[redacted]

[redacted]
Senior Advisor
Legislative Affairs
U.S. Department of the Treasury

From: [redacted]
Date: May 29, 2019 at 12:19:42 PM EDT
To: [redacted]
Cc: [redacted] Feddo, Thomas <Thomas.Feddo@treasury.gov>, Sullivan, David <David.Sullivan@treasury.gov>, Klein, Jeffrey <Jeffrey.Klein@treasury.gov>
Subject: RE: Draft Letter

+Dave, Jeff

Thanks, [redacted]

Thanks,
[redacted]

[redacted] / (202) [redacted]

From: [redacted]
Sent: Wednesday, May 29, 2019 10:45 AM
To: [redacted]
Cc: [redacted] Feddo, Thomas <Thomas.Feddo@treasury.gov>

Subject: Draft Letter

As discussed. Could you all take a look this morning?

Wyden Brown et al. on RUSAL and Brady Atlas CFIUS, 2019-SE-1310

[redacted]
Senior Advisor
Office of Legislative Affairs
U.S. Department of the Treasury
(202) [redacted]

Re: Draft Letter

From: "Feddo, Thomas" <thomas.feddo@treasury.gov>
To: [redacted]
Date: Thu, 30 May 2019 12:28:05 -0400

[redacted]

From: [redacted]
Date: May 30, 2019 at 12:17:47 PM EDT
To: Feddo, Thomas <Thomas.Feddo@treasury.gov>
Subject: Fwd: Draft Letter

FYI. [redacted]

[redacted]

[redacted]
Senior Advisor
Legislative Affairs
U.S. Department of the Treasury

From: [redacted]
Date: May 30, 2019 at 12:13:49 PM EDT
To: [redacted]
Subject: RE: Draft Letter

[redacted]

From: [redacted]
Date: May 30, 2019 at 12:12:28 PM EDT
To: [redacted]
Subject: RE: Draft Letter

[redacted]

Anyway I can help?

[redacted]
Senior Advisor
Legislative Affairs
U.S. Department of the Treasury

From: [redacted]
Date: May 30, 2019 at 12:08:01 PM EDT
To: [redacted]
Subject: RE: Draft Letter

[redacted]

[redacted] What is the timing for this letter?

Thanks,
(b)(6) [redacted]

From: (b)(6) [redacted]
Date: May 30, 2019 at 11:38:21 AM EDT
To: (b)(6) [redacted]
(b)(6) [redacted]
Cc: (b)(6) [redacted] Feddo, Thomas <Thomas.Feddo@treasury.gov>, Sullivan, David <David.Sullivan@treasury.gov>, Klein, Jeffrey <Jeffrey.Klein@treasury.gov>, Pinto, Ashok <Ashok.Pinto@treasury.gov> (b)(6) [redacted] Vaughan, Frederick <Frederick.Vaughan@treasury.gov>
Subject: RE: Draft Letter

(b)(5) [redacted] (b)(6) [redacted] (b)(5) [redacted] Ashok and Fritz, (b)(5) [redacted]
(b)(5) [redacted]

From: (b)(6) [redacted]
Sent: Thursday, May 30, 2019 10:56 AM
To: (b)(6) [redacted]
(b)(6) [redacted]
Cc: (b)(6) [redacted] Feddo, Thomas <Thomas.Feddo@treasury.gov>; Sullivan, David <David.Sullivan@treasury.gov>; Klein, Jeffrey <Jeffrey.Klein@treasury.gov>
Subject: RE: Draft Letter

(b)(5) [redacted]

(b)(6) [redacted]
Senior Advisor
Legislative Affairs
U.S. Department of the Treasury

From: (b)(6) [redacted]
Date: May 29, 2019 at 12:19:42 PM EDT
To: (b)(6) [redacted]
(b)(6) [redacted]
Cc: (b)(6) [redacted] Feddo, Thomas <Thomas.Feddo@treasury.gov>, Sullivan, David <David.Sullivan@treasury.gov>, Klein, Jeffrey <Jeffrey.Klein@treasury.gov>
Subject: RE: Draft Letter

+Dave, Jeff

Thanks, (b)(6) [redacted] (b)(5) [redacted]

Thanks,
(b)(6) [redacted]

(b)(6) [redacted] / (202) (b)(6) [redacted]

From: (b)(6) [redacted]
Sent: Wednesday, May 29, 2019 10:45 AM
To: (b)(6) [redacted]

(b)(6) [redacted]
Cc: (b)(6) [redacted] Feddo, Thomas <Thomas.Feddo@treasury.gov>
Subject: Draft Letter

As discussed. Could you all take a look this morning?

Wyden Brown et al. on RUSAL and Brady Atlas CFIUS, 2019-SE-1310

(b)(6) [redacted]
Senior Advisor
Office of Legislative Affairs
U.S. Department of the Treasury
(202) (b)(6) [redacted]

Fwd: Draft Letter

From: [redacted]
To: [redacted]
Date: Thu, 30 May 2019 14:02:17 -0400

[redacted]
Senior Advisor
Legislative Affairs
U.S. Department of the Treasury

From: Feddo, Thomas <Thomas.Feddo@treasury.gov>
Date: May 30, 2019 at 11:54:45 AM EDT
To: [redacted]
Cc: [redacted] Sullivan, David <David.Sullivan@treasury.gov>, Klein, Jeffrey <Jeffrey.Klein@treasury.gov>
Subject: RE: Draft Letter

[redacted]

From: [redacted]
Sent: Thursday, May 30, 2019 10:56 AM
To: [redacted]
Cc: [redacted] Feddo, Thomas <Thomas.Feddo@treasury.gov>; Sullivan, David <David.Sullivan@treasury.gov>; Klein, Jeffrey <Jeffrey.Klein@treasury.gov>
Subject: RE: Draft Letter

[redacted]

[redacted]
Senior Advisor
Legislative Affairs
U.S. Department of the Treasury

From: [redacted]
Date: May 29, 2019 at 12:19:42 PM EDT
To: [redacted]
Cc: [redacted] Feddo, Thomas <Thomas.Feddo@treasury.gov>, Sullivan, David <David.Sullivan@treasury.gov>, Klein, Jeffrey <Jeffrey.Klein@treasury.gov>
Subject: RE: Draft Letter

+Dave, Jeff

Thanks, [redacted] [redacted]

Thanks,
[redacted]

[redacted] / (202) [redacted]

From: [redacted]
Sent: Wednesday, May 29, 2019 10:45 AM
To: [redacted]
Cc: [redacted] Feddo, Thomas <Thomas.Feddo@treasury.gov>
Subject: Draft Letter

As discussed. Could you all take a look this morning?

Wyden Brown et al. on RUSAL and Brady Atlas CFIUS, 2019-SE-1310

[redacted]
Senior Advisor
Office of Legislative Affairs
U.S. Department of the Treasury
(202) [redacted]

Exec Sec CT: New Case: Wyden Brown et al. on RUSAL and Braidy Atlas CFIUS

From: [redacted] treasury.gov
To: [redacted] "Dwyer, David" <david.dwyer@treasury.gov>, [redacted] "McEntee, Zachary" <zachary.mcentee@treasury.gov>, [redacted] "Vaughan, Frederick" <frederick.vaughan@treasury.gov>
Date: Thu, 30 May 2019 14:09:55 -0400

A new case is ready for indexing and assignment to a responsible policy office. Please use the following link to begin your task. Wyden Brown et al. on RUSAL and Braidy Atlas CFIUS, 2019-SE-1310

To access the draft for review directly, please use the following link:
Draft Response to 20190516 Letter to STM on Rusal Braidy Investment.docx

The current Responsible Office for this case is: International Affairs (IA)

For questions regarding this case, please contact the Draft Owner:
Frederick.Vaughan@treasury.gov

Clearance Tracker Homepage

RE: Letter for Clearance - CFIUS/Rusal

From: [redacted]

To: "Vaughan, Frederick" <frederick.vaughan@treasury.gov> [redacted], "Pinto, Ashok" <ashok.pinto@treasury.gov>, "Meiners, Molly" <molly.meiners@treasury.gov>

Cc: "Feddo, Thomas" <thomas.feddo@treasury.gov>, "Dwyer, David" <david.dwyer@treasury.gov>, "Eilts, Andrew" <andrew.eilts@treasury.gov>, [redacted], "Sullivan, David" <david.sullivan@treasury.gov>, "Klein, Jeffrey" <jeffrey.klein@treasury.gov>

Date: Fri, 31 May 2019 10:58:58 -0400

+Dave, Jeff

[redacted] / (202) [redacted]

From: Vaughan, Frederick <Frederick.Vaughan@treasury.gov>
Sent: Friday, May 31, 2019 10:55 AM
To: [redacted]
Pinto, Ashok <Ashok.Pinto@treasury.gov>; Meiners, Molly <Molly.Meiners@treasury.gov>
Cc: Feddo, Thomas <Thomas.Feddo@treasury.gov>[redacted] Dwyer, David <David.Dwyer@treasury.gov>; Eilts, Andrew <Andrew.Eilts@treasury.gov>[redacted]
Subject: RE: Letter for Clearance - CFIUS/Rusal

+ Exec Sec (just realized they were off)

[redacted]

From: [redacted]
Sent: Thursday, May 30, 2019 12:05 PM
To: [redacted] Pinto, Ashok <Ashok.Pinto@treasury.gov>; Meiners, Molly <Molly.Meiners@treasury.gov>
Cc: Feddo, Thomas <Thomas.Feddo@treasury.gov>; [redacted] Vaughan, Frederick <Frederick.Vaughan@treasury.gov>
Subject: Letter for Clearance - CFIUS/Rusal

All,

[redacted]

Wyden Brown et al. on RUSAL and Brady Atlas CFIUS, 2019-SE-1310

Sincerely,

[redacted]

[redacted]
Senior Advisor
Office of Legislative Affairs
U.S. Department of the Treasury
(202) [redacted]

FW: Exec Sec CT: Wyden Brown et al. on RUSAL and Braidy Atlas CFIUS: Klein, Jeffrey [redacted]

From: [redacted]
To: [redacted]
Date: Tue, 04 Jun 2019 16:06:41 -0400

From: [redacted] treasury.gov [redacted]
Sent: Tuesday, June 4, 2019 3:45 PM
To: Vaughan, Frederick <Frederick.Vaughan@treasury.gov>; Law, Ryan <Ryan.Law@treasury.gov>; [redacted] Blum, Jonathan <Jonathan.Blum@treasury.gov>; DiRoma, Michael <Michael.DiRoma@treasury.gov>; [redacted] McGuire, Brian <Brian.McGuire@treasury.gov>; Pinter, Kimberly <Kimberly.Pinter@treasury.gov>; [redacted] Eilts, Andrew <Andrew.Eilts@treasury.gov>; [redacted] Meiners, Molly <Molly.Meiners@treasury.gov> [redacted] Pinto, Ashok <Ashok.Pinto@treasury.gov>; Sullivan, David <David.Sullivan@treasury.gov>; Unger, Seth <Seth.Unger@treasury.gov>
Subject: Exec Sec CT: Wyden Brown et al. on RUSAL and Braidy Atlas CFIUS: Klein, Jeffrey [redacted]

Klein, Jeffrey [redacted] draft for review in Wyden Brown et al. on RUSAL and Braidy Atlas CFIUS, 2019-SE-1310.

Clearance Tracker Homepage

RE: May 15

From: "Vaughan, Frederick" <frederick.vaughan@treasury.gov>
To: [redacted]
Cc: [redacted], "DiRoma, Michael" <michael.diroma@treasury.gov>, "Eck, Andrew" <andrew.eck@treasury.gov>, [redacted]
Date: Wed, 26 Jun 2019 18:49:39 -0400
Attachments: Department of Treasury Response.msg (121.86 kB)

Transmittal attached.

From: [redacted]
Sent: Wednesday, June 26, 2019 6:43 PM
To: [redacted]
Cc: [redacted] DiRoma, Michael <Michael.DiRoma@treasury.gov>; Eck, Andrew <Andrew.Eck@treasury.gov> [redacted] Vaughan, Frederick <Frederick.Vaughan@treasury.gov>; [redacted]
Subject: RE: May 15

[redacted],

I'm not finding a May 15 letter, but we did receive a May 16 letter where Engel, Schiff, and Waters cosigned with Wyden and Brown.

[redacted]

Adding a few others to help assist in locating (CT case: Wyden Brown et al. on RUSAL and Braidy Atlas CFIUS, 2019-SE-1310). Best,

[redacted]

From: [redacted]
Sent: Wednesday, June 26, 2019 5:54 PM
To: [redacted]
Cc: [redacted] DiRoma, Michael <Michael.DiRoma@treasury.gov>; Eck, Andrew <Andrew.Eck@treasury.gov>
Subject: May 15

Hi [redacted],

I just got a call from HFAC asking about the status of a May 15 letter on Rusal. It was from some combination of Engel, Schiff, and Waters.
Do you happen to know if this has gone out?

Best,
[redacted]
Senior Advisor
Office of Foreign Assets Control
U.S. Treasury Department

202[redacted]

Re: Daily Beast: U.S. Readied Sanctions on Russian Oligarch's Associates—Then Mysteriously Backed Off

From: "Crowley, Monica" <monica.crowley@treasury.gov>
To: Secretary Mnuchin [redacted]
Cc: "Muzinich, Justin" <justin.muzinich@treasury.gov>, "McIntosh, Brent" <brent.mcintosh@treasury.gov>, "McEntee, Zachary" <zachary.mcentee@treasury.gov>, "Myers, Baylor" <baylor.myers@treasury.gov>
Date: Sat, 15 Feb 2020 12:21:46 -0500

Ok

From: Secretary Mnuchin [redacted]
Date: February 15, 2020 at 9:41:37 AM EST
To: Crowley, Monica <Monica.Crowley@treasury.gov>
Cc: Muzinich, Justin <Justin.Muzinich@treasury.gov>, McIntosh, Brent <Brent.McIntosh@treasury.gov>, McEntee, Zachary <Zachary.McEntee@treasury.gov>, Myers, Baylor <Baylor.Myers@treasury.gov>
Subject: Re: Daily Beast: U.S. Readied Sanctions on Russian Oligarch's Associates—Then Mysteriously Backed Off

(b)(5) [redacted]

From: Crowley, Monica <Monica.Crowley@treasury.gov>
Date: February 14, 2020 at 10:00:30 AM EST
To: Secretary Mnuchin [redacted]
Cc: Muzinich, Justin <Justin.Muzinich@treasury.gov>, McIntosh, Brent <Brent.McIntosh@treasury.gov>, McEntee, Zachary <Zachary.McEntee@treasury.gov>, Myers, Baylor <Baylor.Myers@treasury.gov>
Subject: Daily Beast: U.S. Readied Sanctions on Russian Oligarch's Associates—Then Mysteriously Backed Off

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Daily Beast: U.S. Readied Sanctions on Russian Oligarch's Associates—Then Mysteriously Backed Off (Betsy Swan, 2.14.20)

Something strange happened in mid-December involving Oleg Deripaska, the Russian oligarch.

Late last year, the U.S. government signaled that it was about to level a new round of sanctions targeting people and entities linked to Deripaska, according to two Western officials with knowledge of the communication. Back in April 2018, the U.S. sanctioned the oligarch, who once lent millions of dollars to convicted Trump campaign chief Paul Manafort as part of a decades-long relationship between the two men. Over the following months, Deripaska's allies made a deal with Treasury to limit Deripaska's control over the companies in exchange for sanctions relief. Then Treasury lifted the sanctions on the companies—though the sanctions on the oligarch himself are still in place. In the year since then, it's been all quiet on the Deripaska sanctions front.

Until December, that is. What's strange is that despite the signal, Treasury didn't follow through and the sanctions—which would have targeted the unnamed people and entities because of their proximity to Deripaska—didn't materialize. It's been two months since the U.S. indicated that the new sanctions were about to come out, and there's been no movement from Treasury on the oligarch. The two months of inaction has stirred suspicions of political interference in the sanctions process.

A Treasury Department spokesperson declined to comment for this story, and the White House did not respond to requests for comment. A State Department spokesperson said Foggy Bottom does not preview specific sanctions actions and would not confirm or deny whether any specific person or entity was being considered for sanctions.

"We have and will continue to impose costs on Russia until it ceases its reckless behavior," the spokesperson added.

Brian O'Toole, formerly a senior official at OFAC, said the apparent freeze on pending Deripaska sanctions may be a case of political meddling. If Treasury canceled the sanctions because officials there thought Russian authorities were getting in line and rendering them unnecessary, then that could explain the pause, he said.

"If there was no such promise made or no such deal that was struck, then I think the pulling of the action suggests that there was a political decision to pull it, not a technocratic decision," O'Toole added. "Somebody overruled OFAC, essentially—that's the most likely scenario."

And Rep. Lloyd Doggett, a Texas Democrat who has focused on Deripaska, said the news concerned him.

"In the latest episode of the sordid spectacle of Trump helping Putin, attempted constraint of a Putin buddy has apparently once again been thwarted," he said in a statement. "In previous episodes, Trump granted special treatment for Deripaska. A strong bipartisan House vote resolved no way. Trump sycophant McConnell blocks the resolution shortly before the announcement of a new Russian aluminum plant in Kentucky. A year later, even the Trump Treasury Department apparently recognized the wrongdoing, but doing wrong to benefit Putin is always right in the Trump Administration."

Deripaska, a Russian aluminum magnate with an estimated net worth of $4.5 billion, entered the Treasury Department's crosshairs in the wake of the Kremlin's campaign to shape American opinion about the 2016 election.

Manafort and Deripaska have known each other for more than a decade. Manafort said he represented Deripaska "on business and personal matters," per a statement to CNN. In 2005, according to the AP, Manafort pitched Deripaska on a public relations campaign that would "greatly benefit the Putin government."

The relationship grew complicated when, per 2014 Cayman Island court documents, Manafort came to owe Deripaska $19 million. Despite that, they appear to have kept an open communication channel during the 2016 presidential campaign. Manafort's spokesperson confirmed that he and an associate discussed sharing updates on the campaign with Deripaska during his time as chairman.

"If he needs briefings we can accommodate," Manafort wrote in one email.

On April 6, 2018, the department announced sanctions on Deripaska and En+ Group, a holding company that controlled Deripaska's Russian aluminum giant, Rusal. At the time of the sanctions, Deripaska was the majority shareholder of En+.

The sanctions sent global aluminum markets into a tailspin, and many of America's Western European allies—including Ireland and Sweden—panicked about the impact sanctions would have. Then a mad scramble commenced to find a way to punish Deripaska without upending a major sector of the global economy. Lord Gregory Barker, the chairman of the board of En+, negotiated a deal with Treasury that purported to limit Deripaska's control of Rusal and EN+ in exchange for sanctions relief. Treasury signed on, and Deripaska began to unwind himself from En+.

But the deal immediately drew criticism. A document reviewed by The New York Times indicated that the agreement would let Deripaska and his allies maintain control of En+ while also letting him get out of nine figures' worth of debt.

On top of that, Rusal—the aluminum company that En+ controls—picked up a new board chairman as part of the deal for sanctions relief. Its pick was a French national named Jean-Pierre Thomas who regularly appeared on Russian state TV and defended Putin's invasion of Ukraine, as The Daily Beast first reported.

The addition of Thomas was viewed as an apparent effort by Rusal to poke the U.S. in the eye; Treasury specifically said Russia's enabling of Syrian President Bashar al-Assad's chemical weapons attacks on civilians was part of the reason for the new sanctions. Thomas, however, had pushed conspiracy theories trying to exonerate Assad from responsibility for those very chemical weapons attacks. Two weeks after The Daily Beast story ran, he was kicked off Rusal's board at the orders of Treasury, per the company.

Treasury's communication about plans for additional sanctions likely indicates that as of mid-December, the department felt the current measures aren't doing enough to change the oligarch's behavior. It's unclear if the two months that followed got Treasury officials to change their minds or if intervention from some outside force kept them from following through.
