BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON, D. C. 20551

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

February 12, 2020

Mr. Austin Evers
American Oversight
1030 15th Street NW
Suite B255
Washington, DC 20005

Re: *Freedom of Information Act Request No. F-2019-00276*

Dear Mr. Evers:

This is in response to your facsimile dated and received by the Board's Information Disclosure Section on September 18, 2019. Pursuant to the Freedom of Information Act ("FOIA"), 5 U.S.C. § 552, you request:

> All email communications (including email messages, email attachments, calendar invitations, and calendar invitation attachments) sent by listed Federal Reserve officials and employees referencing or discussing tweets by President Trump regarding the Federal Reserve and/or Chairman Powell.
>
> Federal Reserve officials and employees:
>
> i. Jerome H. Powell, Chair
> ii. Richard H. Clarida, Vice Chair
> iii. Randal K. Quarles, Vice Chair for Supervision
> iv. Michelle W. Bowman, Member
> v. Lael Brainard, Member
> vi. Jon Faust, Senior Special Adviser to the Chairman
> vii. Michelle A. Smith, Assistant to the Board and Director
> viii. Andreas W. Lehnert, Director, Division of Financial Stability
> ix. Thomas Laubach, Director, Division of Monetary Affairs
> x. Mark E. Van Der Weide, General Counsel
> xi. Anyone serving as the Director or Chief of the Public Affairs Office

In an effort to accommodate Federal Reserve and reduce the number of responsive records to be processed and produced, American Oversight has limited its request to emails sent by the individuals identified above. To be clear, however, American Oversight still requests that complete email chains be produced, displaying both the sent messages and the prior received messages in each email chain. This means, for example, that both Chairman Powell's response to an email and the initial received message are responsive to this request and should be produced.

Please provide all responsive records from the following date ranges:

- July 29-August 1, 2019;
- August 14-16, 2019;
- August 19-24, 2019;
- September 6-7, 2019; and
- September 11-12, 2019.

Staff searched Board records and located documents responsive your request.[1] I have determined that certain portions of these documents contain confidential commercial information (e.g., nonpublic proprietary information of Standard Charter Bank reflecting their economic insights and analyses); internal pre-decisional analyses and recommendations (e.g., staff deliberations); and personally identifiable information (e.g. a non-government email address). This information is subject to withholding and will be withheld pursuant to exemptions 4, 5, and 6 of the FOIA, 5 U.S.C. §§ 552(b)(4), (b)(5), and (b)(6), respectively. I have also determined that the information should be withheld because it is reasonably foreseeable that disclosure would harm an interest protected by an exemption described in subsection (b) of the FOIA, 5 U.S.C. § 552(b). The responsive documents have been reviewed under the requirements of subsection (b), and all reasonably segregable nonexempt information will be provided to you. The documents being provided to you will indicate the amount of information that has been withheld and the applicable exemptions.

Accordingly, your request is granted in part and denied in part for the reasons stated above. The Board's Information Disclosure Section will provide you with copies of the documents being made available to you under separate cover. If you believe you have a legal right to any of the information that is being withheld, you may appeal this

[1] Because your request advises that you seek email communications reflecting comments by Board staff about tweets by President Trump, emails simply forwarding news articles or tweets without any further staff comments were not considered responsive to your request.

determination by writing to Board of Governors of the Federal Reserve System, Attn: FOIA Appeals, 20th Street & Constitution Avenue N.W., Washington, D.C. 20551; by facsimile to 202-872-7565; or electronically to FOIA-Appeals@frb.gov. Your appeal must be postmarked or electronically transmitted within 90 days of the date of the response to your request.[2]

Very truly yours,

Margaret M. Shanks

Margaret McCloskey Shanks
Deputy Secretary of the Board

---

[2]As an alternative to an administrative appeal, you may contact the Board's FOIA Public Liaison, Ms. Candace Ambrose, at 202-452-3684 for further assistance. Additionally, you may contact the Office of Government Information Services ("OGIS") at the National Archives and Records Administration to inquire about the FOIA mediation services they offer. The contact information for OGIS is as follows: Office of Government Information Services, National Archives and Records Administration, 8601 Adelphi Road-OGIS, College Park, MD 20740-6001; email at ogis@nara.gov; telephone at 202-741-5770 or toll free at 1-877-684-6448; or facsimile at 202-741-5769.

Re: Cramer comments fwiw

From: Michelle Smith <michelle.a.smith@frb.gov>
To: (b)(6)
Date: Fri, 23 Aug 2019 14:10:03 -0400

NONCONFIDENTIAL // EXTERNAL

Thanks

Michelle Smith

On August 23, 2019 at 11:21:28 AM MDT, (b)(6) wrote:

NONCONFIDENTIAL // EXTERNAL

Sen. Kevin Cramer (R., N.D.), an ally of the president who sits on the Senate banking committee that oversees the Fed, sharply criticized Mr. Trump's Friday tweet comparing Mr. Powell to Chinese President Xi Jinping.

In a talk-radio interview, Mr. Cramer said the president "foolishly" implied that Mr. Powell is an enemy, calling the president's tweet "just a very poor choice of words."

"This is an area where I frankly disagree with the president. He's forever attacking the Federal Reserve and particularly Jay Powell," Mr. Cramer said, noting that the central bank has two narrow mandates - to pursue low unemployment and stable prices - that it is broadly achieving. "They are independent of politics, and they ought to remain independent of politics."

Mr. Cramer also reiterated his support for Mr. Powell.

"In my view I am amazed he can restrain himself from responding both in words and frankly in policy," Mr. Cramer said. "He has done a great job of maintaining the independence of the federal reserve against a lot of political pressure, and Donald Trump and Jay Powell have two very different jobs."

Re: Fwd: Cramer comments fwiw

From: Jerome Powell <jerome.powell@frb.gov>
To: Michelle Smith <michelle.a.smith@frb.gov>
Date: Fri, 23 Aug 2019 15:01:59 -0400

NONCONFIDENTIAL // EXTERNAL

Terrific

Jerome Powell

On August 23, 2019 at 12:09:59 PM MDT, Michelle Smith <michelle.a.smith@frb.gov> wrote:

> NONCONFIDENTIAL // EXTERNAL
>
> Michelle Smith
>
> ---------- Forwarded message ----------
>
> > From: (b)(6)
> > Date: August 23, 2019 at 11:21:28 AM MDT
> > Subject: Cramer comments fwiw
> > To: Michelle Smith <michelle.a.smith@frb.gov>
> >
> > NONCONFIDENTIAL // EXTERNAL
> >
> > Sen. Kevin Cramer (R., N.D.), an ally of the president who sits on the Senate banking committee that oversees the Fed, sharply criticized Mr. Trump's Friday tweet comparing Mr. Powell to Chinese President Xi Jinping.
> >
> > In a talk-radio interview, Mr. Cramer said the president "foolishly" implied that Mr. Powell is an enemy, calling the president's tweet "just a very poor choice of words."
> >
> > "This is an area where I frankly disagree with the president. He's forever attacking the Federal Reserve and particularly Jay Powell," Mr. Cramer said, noting that the central bank has two narrow mandates - to pursue low unemployment and stable prices - that it is broadly achieving. "They are independent of politics, and they ought to remain independent of politics."
> >
> > Mr. Cramer also reiterated his support for Mr. Powell.
> >
> > "In my view I am amazed he can restrain himself from responding both in words and frankly in policy," Mr. Cramer said. "He has done a great job of maintaining the independence of the federal reserve against a lot of political pressure, and Donald Trump and Jay Powell have two very different jobs."

Re: Trump tweet

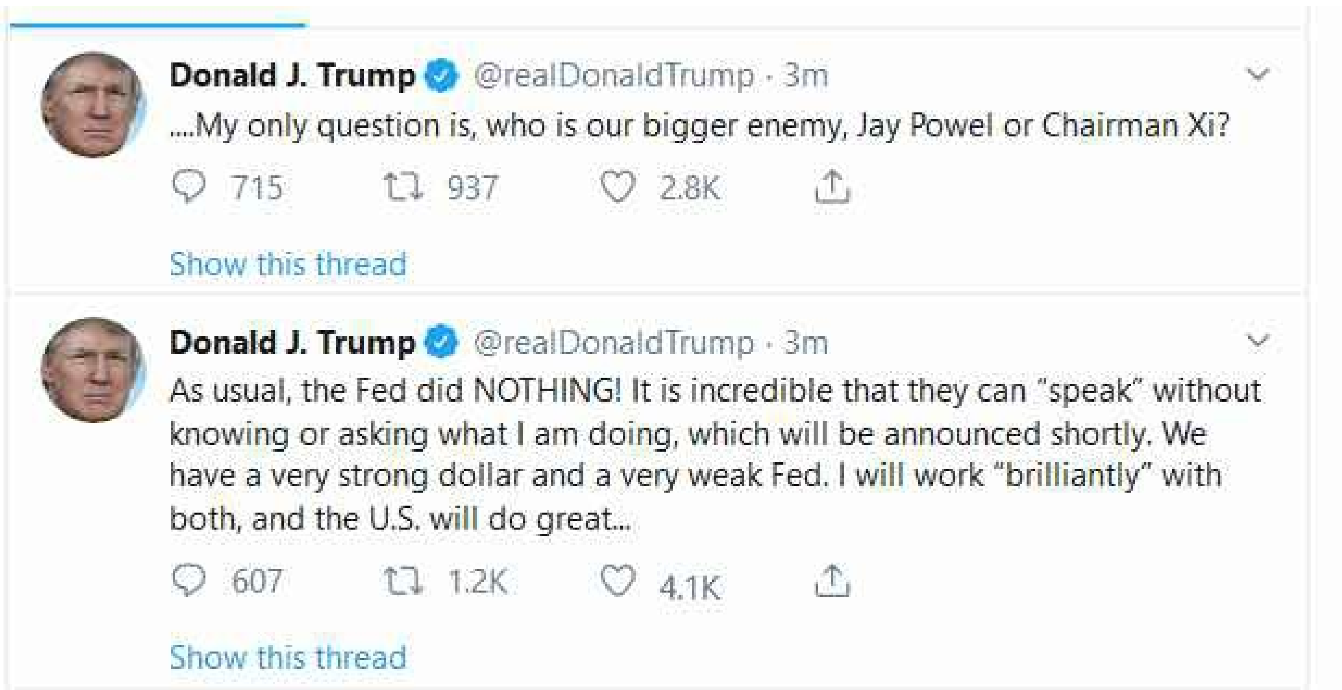
From: Richard Clarida <richard.h.clarida@frb.gov>
To: Michelle Smith <michelle.a.smith@frb.gov>
Date: Fri, 23 Aug 2019 11:01:19 -0400

INTERNAL FR/OFFICIAL USE // FRSONLY

Ugh ugh

Richard Clarida

On August 23, 2019 at 8:53:22 AM MDT, Michelle Smith <michelle.a.smith@frb.gov> wrote:

> INTERNAL FR/OFFICIAL USE // FRSONLY
>
> 
>
>
> Michelle Smith

Fwd: Trump tweet threats generating major risk-off episode

From: Richard Clarida <richard.h.clarida@frb.gov>
To: Michelle Smith <michelle.a.smith@frb.gov>, Jerome Powell <jerome.powell@frb.gov>
Date: Fri, 23 Aug 2019 12:51:15 -0400

NONCONFIDENTIAL // EXTERNAL

(b)(5)

Richard Clarida

---------- Forwarded message ----------

> **From:** Englander, Steve <Steve.Englander@sc.com>
> **Date:** August 23, 2019 at 9:46:16 AM MST
> **Subject:** Trump tweet threats generating major risk-off episode
> **To:**
>
> NONCONFIDENTIAL // EXTERNAL

(b)(4)

(b)(4)

Steven Englander
G oba Head of G10 FX Reseach, and
North Amer can Macro Strategy

Standard Chartered Bank
Phone:+1 212 667 0564
Ema :Steven.Eng ander@sc.com
Address: 1095 Avenue of the
Amer cas, NY USA 10036
Webs te:
htpps://StandardChartered.com