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

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

February 28, 2020

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

Re: *Freedom of Information Act Request No. F-2020-00011*

Dear Mr. Evers:

This is in response to your correspondence dated and received by the Board's Information Disclosure Section on October 22, 2019. Pursuant to the Freedom of Information Act ("FOIA"), 5 U.S.C. § 552, you request "[a]ll email communications (including email messages, email attachments, calendar invitations, and calendar invitation attachments) sent by any of the Federal Reserve officials specified [in your request] to any of the external individuals or entities specified [in your request] regarding regulation of leveraged loans … from November 9, 2016 until the date of the search."

Staff searched Board records and located a document responsive to your request.[1] However, I have determined that the information contained in the document reveals predecisional, deliberative information and is, therefore, subject to withholding and will be withheld pursuant to exemption 5 of the FOIA, 5 U.S.C. § 552(b)(5). 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 document has been reviewed under the requirements of subsection (b), but no reasonably segregable nonexempt information was found. Accordingly, approximately two (2) pages of information will be withheld from you in full.

Your request, therefore, is denied in full for the reason stated above. If you believe you have a legal right to the information that is being withheld, you may appeal

[1] In searching for responsive records, staff utilized the search terms you provided: "leveraged loan," "leveraged lending," "leveraged finance," "junk loan," "collateralized loan obligation," "CLO," "covenant-lite," "document-lite," and "zombie companies."

this determination by writing to Board of Governors of the Federal Reserve System, Attn: FOIA Appeals, 20th Street & Constitution Avenue NW, Washington, DC 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.