DEPARTMENT OF THE TREASURY
WASHINGTON, D.C.

May 19, 2020

RE: 2020-04-047

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

Email: (Christine Monahan), foia@americanoversight.org

VIA EMAIL

Dear Mr. Evers and Ms. Monahan:

This is the Department of the Treasury's (Treasury) final response to your Freedom of Information Act (FOIA) request dated April 10, 2020. You sought all records reflecting the content of a meeting on March 11, 2020 (including calendar invitations, preparatory briefing materials, materials shared during the meeting, notes taken during the meeting, memoranda memorializing the meeting, read-outs of the meeting) between the government officials and private parties listed below, as reported on by the New York Times:

i. Jared Kushner, Senior Adviser, White House
ii. Larry Kudlow, Adviser, White House
iii. Steven Mnuchin, Secretary, Department of the Treasury
iv. Jovita Caranza, Chief, Small Business Administration
v. Michael Corbat, CEO, Citigroup
vi. Brian Moynihan, Chairman and CEO, Bank of America
vii. Charles Scharf, CEO, Wells Fargo
viii. David Solomon, CEO, Goldman Sachs
ix. Stephen Schwarzman, CEO, Blackstone
x. Gordon Smith, Co-President, JPMorgan Chase
xi. Ken Griffin, CEO, Citadel
xii. Kelly King, CEO, Truist Financial

Your request has been processed under the provisions of the FOIA, 5 U.S.C. § 552. A search was conducted and one responsive document, totaling eight pages, was located. Sections of three pages are withheld pursuant to Exemption 5 of the FOIA as described below. There are no fees assessed at this time since allowable charges fell below $25.

FOIA Exemption 5 exempts from disclosure "inter-agency or intra-agency memoranda or letters which would not be available by law to a party other than an agency in litigation with the agency.

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Since Treasury's partial denial response constitutes an adverse action, you have the right to appeal this determination within 90 days from the date of this letter. By filing an appeal, you preserve your rights under FOIA and give the agency a chance to review and reconsider your request and the agency's decision. Your appeal must be in writing, signed by you or your representative, and should contain the rationale for your appeal. Please also cite the FOIA reference number noted above. Your appeal should be addressed to:

Ryan Law, Deputy Assistant Secretary for Privacy, Transparency and Records
FOIA Appeal
FOIA and Transparency
Privacy, Transparency, and Records
Department of the Treasury
1500 Pennsylvania Ave., N.W.
Washington, D.C. 20220

If you submit your appeal by mail, clearly mark the letter and the envelope with the words "Freedom of Information Act Appeal." Your appeal must be postmarked or electronically transmitted within **90 days** from the date of this letter.

If you would like to discuss this response before filing an appeal to attempt to resolve your dispute without going through the appeals process, you may contact the FOIA Public Liaison, for assistance via email at FOIAPL@treasury.gov, or via phone at (202) 622-8098.

A FOIA Public Liaison is a supervisory official to whom FOIA requesters can raise questions or concerns about the agency's FOIA process. FOIA Public Liaisons can explain agency records, suggest agency offices that may have responsive records, provide an estimated date of completion, and discuss how to reformulate and/or reduce the scope of requests in order to minimize fees and expedite processing time.

If you are unable to resolve your FOIA dispute through our FOIA Public Liaison, the Office of Government Information Services (OGIS) also mediates disputes between FOIA requesters and federal agencies as a non-exclusive alternative to litigation. If you wish to contact OGIS, you may contact the agency directly at the following address, email, fax or telephone numbers:

Office of Government Information Services
National Archives and Records Administration
8601 Adelphi Road – OGIS
College Park, MD 20740-6001
Email: ogis@nara.gov
Telephone: 202-741-5770
Toll free: 1-877-684-6448
Fax: 202-741-5769

Please note that contacting any agency official (including the FOIA analyst, FOIA Requester Service Center, FOIA Public Liaison) and/or OGIS is not an alternative to filing an administrative appeal and does not stop the 90-day appeal clock.

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If additional questions arise concerning this action, please contact Scott Longenhagen at (202) 622-2234; or via email at FOIA@treasury.gov. Please reference 2020-04-047.

Sincerely,



Jacqueline J. Scott
FOIA Analyst, FOIA and Transparency
Privacy, Transparency, and Records

Enclosures
Copy of Original FOIA Request
Responsive Document (8 pages)

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BRIEFING MEMORANDUM FOR SECRETARY MNUCHIN

Event: POTUS Meeting with Bank CEOs
Date/Loc: Wednesday, March 11, 2020; 3:00 – 4:00 p.m.; White House Roosevelt Room
Press: Closed
From: Bimal Patel, Assistant Secretary for Financial Institutions
David Dwyer, Executive Secretary

OVERVIEW

The President has asked to hear how bankers can help the country weather the impact of COVID-19 and provide assistance to individuals and small businesses.

SCENARIO

You, along with Senior Advisor Kushner, Director Kudlow, and other White House officials, will meet with the following trade associations and bank representatives:

- Rob Nichols, President & CEO, American Bankers Association
- Rebecca Romero Rainey, President & CEO, Independent Community Bankers of America
- Brian Moynihan, CEO, Bank of America
- Michael Corbat, CEO, Citigroup
- David Solomon, CEO, Goldman Sachs
- Charles Scharf, CEO, Wells Fargo
- Andrew Cecere, CEO, U.S. Bank
- Kelly King, CEO, Truist Financial
- Gordon Smith, Co-President and Chief Operating Officer, JPMorgan Chase

RELATIONSHIP OVERVIEWS

To the best of staff's knowledge, you last met with: Brian Moynihan, CEO of Bank of America, on February 3, 2020 to catch up; Michael Corbat, CEO of Citigroup, on January 23, 2020 in Davos, Switzerland; and Andrew Cecere, CEO of U.S. Bank, on May 7, 2019. On October 2, 2019 you had a phone call with Wells Fargo CEO Charles Scharf, who at the time was CEO of BNY Mellon, and on the same date you spoke with David Solomon, CEO of Goldman Sachs, at the Financial Services Forum meeting regarding cybersecurity.

To the best of staff's knowledge, you have not met with Rob Nichols, President & CEO, American Bankers Association, Rebecca Romero Rainey, President & CEO, Independent Community Bankers of America, Kelly King CEO of Truist Financial, or Gordon Smith, Co-President and COO of JPMorgan Chase. However, you last met with Jamie Dimon, CEO of JPMorgan Chase, on October 2, 2019 at the Financial Services Forum that you hosted.

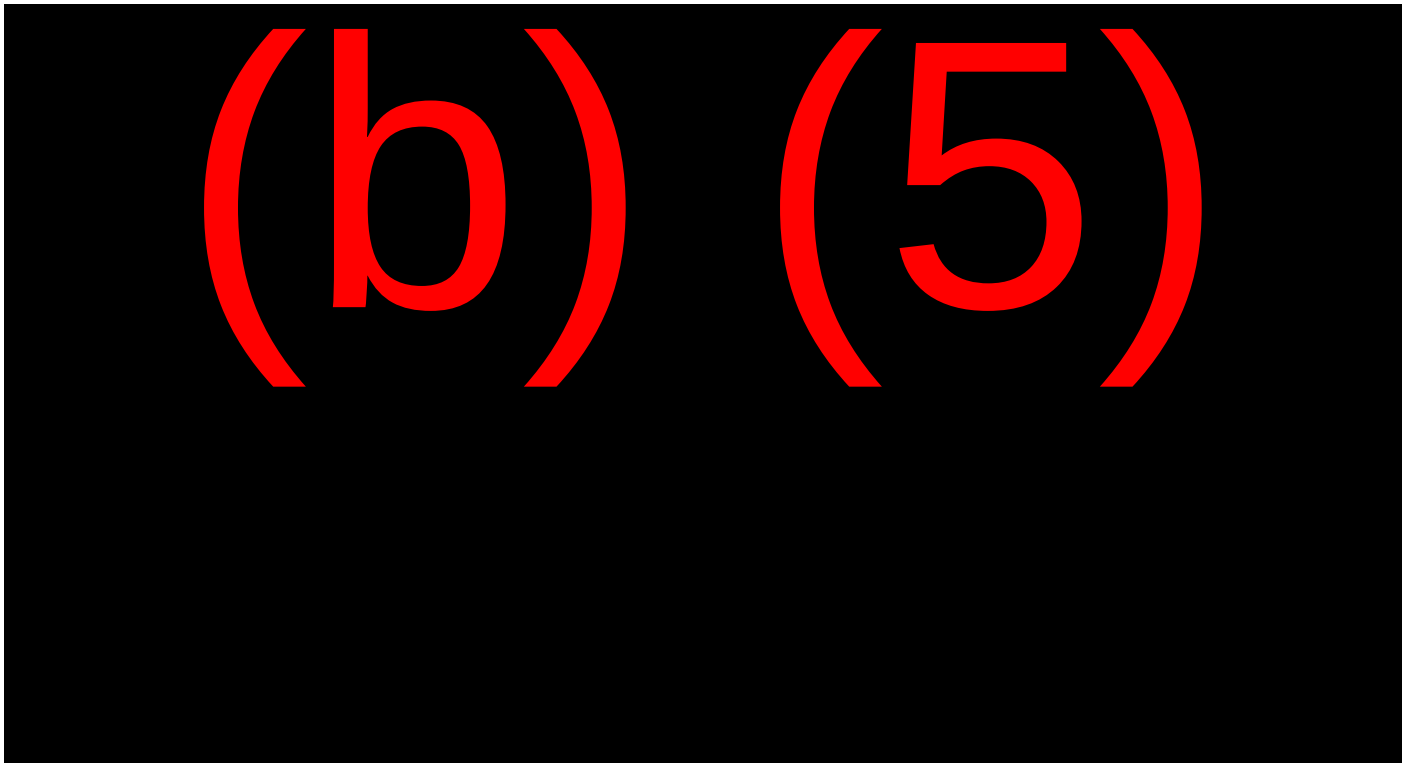
You may have also met with some of the CEOs mentioned above when you gave remarks at the BPI 2020 Spring CEO Meeting on March 3, 2020.

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KEY POINTS TO MAKE



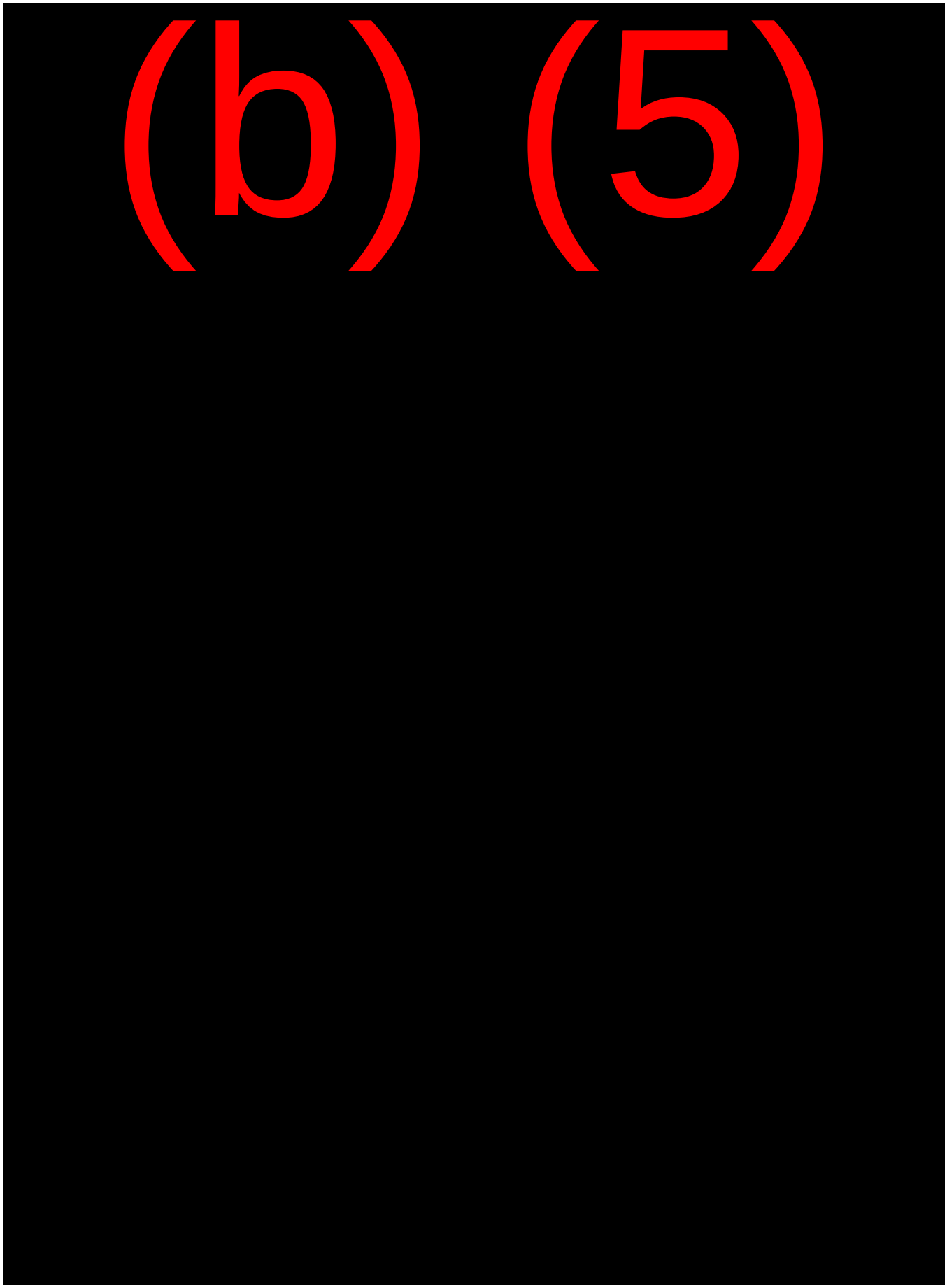
POTENTIAL QUESTIONS TO ASK



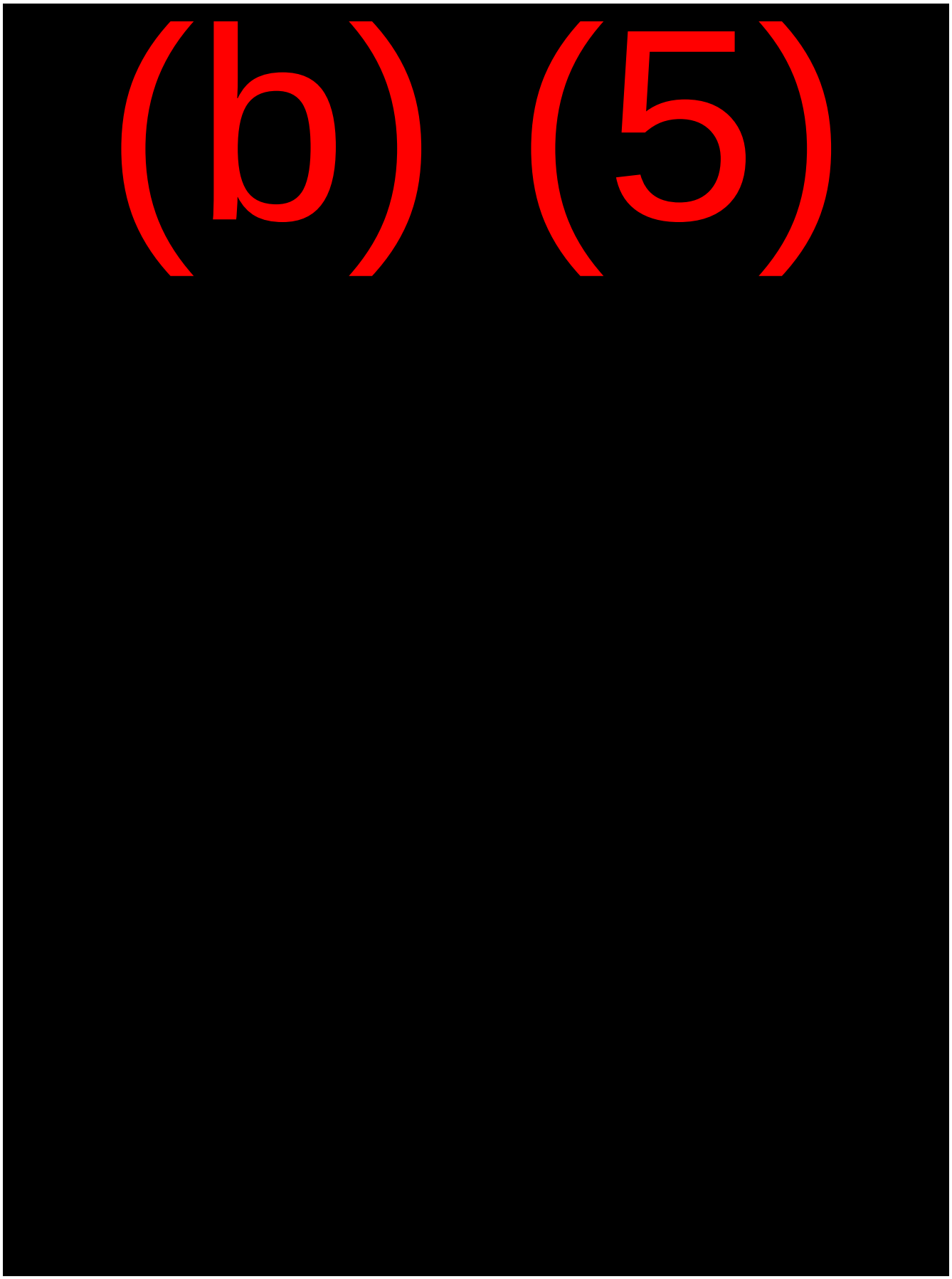
POTENTIAL POLICY OPTIONS



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PERSONAL PROFILES

Rob Nichols, President & CEO, American Bankers Association



Rob Nichols is the president and CEO of the American Bankers Association (ABA), which represents banks of all sizes and charters.

Mr. Nichols joined ABA in August 2015 following 10 years at the helm of the Financial Services Forum, a non-partisan financial and economic policy organization. Before joining the Forum, he served in the George W. Bush administration as the Assistant Secretary for Public Affairs at the Treasury Department.

In 2020, Mr. Nichols was elected to serve a two-year term as chairman of the International Banking Federation, whose members include the national banking trade associations representing every major financial center. He also serves on the Board of Governors of FARE (Food Allergy Research & Education) and is a Corporate Advisory Council member at the Children's National Hospital.

Mr. Nichols is a graduate of the George Washington University.

Rebecca Romero Rainey, President & CEO, Independent Community Bankers of America



Rebeca Romero Rainey is President and CEO of the Independent Community Bankers of America (ICBA).

A third-generation community banker born and raised in Taos, N.M., Ms. Romero Rainey is the former Chairman and CEO of Centinel Bank of Taos. Ms. Romero Rainey has also served on the FDIC Advisory Committee on Community Banking and the Kansas City Federal Reserve Community Depository Institution Advisory Council.

Ms. Romero Rainey is a graduate of Wellesley College and Pacific Coast School of Banking.

Brian Moynihan, Chairman and CEO, Bank of America



Mr. Moynihan serves as Chairman (since 2014) and CEO (since 2010) of Bank of America. He also is a member of the CEO Council on Health and Innovation at the Bipartisan Policy Center and a Member-International Business Council at Forum Mondial de L'Economie. Mr. Moynihan received a Bachelor's Degree from Brown University in 1981 and a J.D. from the University of Notre Dame Law School. Mr. Moynihan serves on the boards of several non-profits, including the Congressional Medal of Honor Foundation, Arts & Science Council, Boys & Girls Clubs of Boston, Inc., and The National Museum of African American History & Culture.

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Michael Corbat, CEO, Citigroup



Mr. Corbat joined Citi in 1983 and became CEO in 2012. He has held various roles, including CEO of Citi's Europe, Middle East, and Africa operations; CEO of Citi's Global Wealth Management unit; and CEO of Citi Holdings, Citi's portfolio of non-core businesses and assets. Mr. Corbat has a B.A. in Economics from Harvard University and was selected to the College Football All-America team in 1982. He is an enthusiastic fly fisherman, golfer, and downhill skier and sits on the Board of Trustees of the United States Ski and Snowboard Association.

David M. Solomon, Chairman and CEO, Goldman Sachs



David Solomon is Chairman and CEO of Goldman Sachs. Mr. Solomon became CEO in October 2018.

Previously, Mr. Solomon was President and Chief Operating Officer and, prior to that, he served as Co-Head of the Investment Banking Division from 2006 to 2016. Before those positions, he was Global Head of the Financing Group, which includes all capital markets and derivative products for the firm's corporate clients. He joined Goldman Sachs as a Partner in 1999. From January 1991 to September 1999, Mr. Solomon worked at Bear Stearns & Co.

Prior to joining Bear Stearns, Mr. Solomon worked at Salomon Brothers and at Drexel Burnham Lambert in various capacities in each firm's high-yield businesses. Prior to joining Drexel Burnham Lambert, he worked for Irving Trust Company in its financial institutions group and Irving Securities, Inc. He has a B.A. in Political Science and Government from Hamilton College.

Charles Scharf, CEO, Wells Fargo



Charles W. Scharf is CEO and President of Wells Fargo. Mr. Scharf has 24 years of experience in leadership roles in the banking and payments industries. Mr. Scharf served as CEO of Bank of New York Mellon from July 2017 to October 2019 and the chairman of its board from January 2018 to October 2018. He was also CEO and a director of Visa from November 2012 to December 2016.

Mr. Scharf earned a Bachelor of Arts degree from Johns Hopkins University and an M.B.A. from New York University.

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Andrew Cecere, President and CEO of U.S. Bancorp



Mr. Cecere is Chairman, President, and CEO of U.S. Bancorp. Mr. Cecere has served as President of U.S. Bancorp since January 2016, CEO since April 2017, and Chairman since April 2018. He also served as Vice Chairman and Chief Operating Officer from January 2015 to January 2016, and was U.S. Bancorp's Vice Chairman and Chief Financial Officer from February 2007 until January 2015. Until that time, he served as Vice Chairman, Wealth Management and Investment Services of U.S. Bancorp since the merger of Firstar Corporation and U.S. Bancorp in February 2001.

Mr. Cecere holds an M.B.A. in Finance from the University of Minnesota and a Bachelor's Degree from the University of St. Thomas, Minnesota.

Kelly King, CEO, Truist Financial



Kelly King is Chairman and CEO of Truist Financial Corporation. Mr. King began his career in 1972, joining the management development program of Truist predecessor BB&T. His career at BB&T included leadership roles in commercial and retail banking, operations, insurance, corporate financial services, investment services and capital markets. He served as Chief Operating Officer of BB&T Corporation and Branch Banking and Trust Co. from June 2004 to December 2008 and president of BB&T Corp. from 1996 to June 2004.

A native of North Carolina, Mr. King earned a BA in Business Administration and a M.B.A. East Carolina University. He is a graduate of the Stonier Graduate School of Banking at Rutgers University.

Gordon Smith, Co-President and Chief Operating Officer, JPMorgan Chase



Gordon Smith is Co-President and Chief Operating Officer of JPMorgan Chase. He is also the CEO of Consumer & Community Banking, whose 135,000 employees serve 61 million households and 4 million small businesses.

Mr. Smith joined Chase in June 2007. He served as CEO of the Card, Merchant Services and Auto Finance businesses before taking on his current role in 2012. Before joining Chase, he spent more than 25 years at American Express. From August 2005 until June 2007, he was President of the Global Commercial Card business, with responsibility for corporate cards and corporate purchasing cards across more than 30 countries.

Mr. Smith serves on the board of directors of Nordstrom Inc. and is also on the board of the International Rescue Committee, which responds to the world's worst humanitarian crises and helps people to survive and rebuild their lives. He holds a master's degree from the Thunderbird School of Global Management.

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BACKGROUND

Banking Agencies' Joint Release Encouraging Financial Institutions to Meet Financial Needs of Customers and Members Affected by Coronavirus

On Monday, March 9, 2020, the Board of Governors of the Federal Reserve System, the Consumer Financial Protection Bureau, the Federal Deposit Insurance Corporation, the National Credit Union Administration, the Office of the Comptroller of the Currency, and the Conference of State Bank Supervisors issued a joint release encouraging financial institutions to meet the financial needs of customers and members affected by the coronavirus. The statement said that prudent efforts to work constructively with borrowers and other customers in affected communities and that are consistent with safe and sound lending practices should not be subject to examiner criticism.

Federal Financial Institutions Examination Council (FFIEC) Statement on Pandemic Planning

The FFIEC is composed of five federal banking regulators—the Federal Reserve Board of Governors, the Federal Deposit Insurance Corporation, the National Credit Union Administration, the Office of the Comptroller of the Currency, and the Consumer Financial Protection Bureau. On Friday, March 6, 2020, FFIEC published a 10-page updated guidance identifying actions that financial institutions should take to minimize the potential adverse effects of a pandemic. They noted that "Pandemic preparedness is an important part of a financial institution's business continuity planning. The guidance provides the Council's prudent expectations that regulated institutions should periodically review related risk management plans, including continuity plans, to ensure their ability to continue to deliver their products and services in a wide range of scenarios and with minimal disruption."

ATTACHMENTS

1. Bloomberg Company Profiles
    - Bank of America
    - Citigroup
    - Goldman Sachs
    - Wells Fargo
    - U.S. Bank
    - Truist Financial
    - JPMorgan Chase

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