



U.S. Department of Justice
Office of Legal Counsel

Office of the Assistant Attorney General

Washington, D.C. 20530

July 5, 2006

Arnold I. Havens, Esq.
General Counsel
Department of the Treasury
1500 Pennsylvania Avenue, N.W.
Washington, D.C. 20220

Dear Arnie:

This responds to your letter of June 29, 2006, asking for our view on two issues relating to the handling of the assets of Henry M. Paulson, Jr., when he becomes the Secretary of the Treasury ("Secretary").¹

First, you have informed us that Mr. Paulson intends to place some of his assets in a qualified blind trust. You have asked whether 31 U.S.C. § 329 (2000), which forbids the Secretary from "be[ing] involved in buying or disposing of obligations of a State or the United States Government," would require him to instruct the trustee not to buy or sell such bonds. We believe that section 329 would not impose such a requirement.

As we have previously explained, see Memorandum for Marilyn L. Glynn, General Counsel, Office of Government Ethics, from Steven G. Bradbury, Acting Assistant Attorney General, Office of Legal Counsel, *Re: Divestiture of Stock and Purchase of Government Bonds by an Incoming Secretary of the Treasury* (June 22, 2006), section 329 derives from the statute establishing the office of Secretary. The original version stated that officials at the Treasury Department could not "be concerned in the purchase or disposal of any public securities of any State, or of the United States." Act of Sept. 2, 1789, 1 Stat. 65, 67. In enacting this original provision, Congress intended to prevent Treasury officials from "speculating in the public funds." See 1 *Annals of Congress* 636 (1789) (statement of the sponsor, Rep. Aedanus Burke); see also *Treasurer of the United States—Philippine Land Purchase Bonds*, 25 Op. Att'y Gen. 98, 99 (1903) ("The obvious purpose of [the] law, as shown throughout the section, is to prohibit personal interest in such bond issues and certain other affairs and business, and private emolument or gain in the transaction of any business in the Treasury Department."). In 1982, Congress changed the "be concerned" formulation to the current "be involved," but declared that this change is "not [to] be construed as making a substantive change in the law[] replaced." See Pub. L. No. 97-258, § 4(a), 96 Stat. 884, 1067 (1982).

¹ Letter for Steven G. Bradbury, Acting Assistant Attorney General, Office of Legal Counsel, from Arnold I. Havens, General Counsel, Department of the Treasury (June 29, 2006).

Section 329 is "highly penal." See Memorandum for the Secretary of the Treasury, from E.H. Foley, Jr., General Counsel, Treasury Op. No. 500, at 2 (Dec. 18, 1941) (addressing the version of the provision in the Revised Statutes). Upon "prosecution and conviction" for violating the section, an official "shall be fined \$3,000, removed from office, and thereafter may not hold an office of the Government." *Id.* § 329(a)(2). The "presumption in favor of scienter" in criminal statutes requires "read[ing] into a statute . . . [the] *mens rea* which is necessary to separate wrongful conduct from 'otherwise innocent conduct.'" See *Carter v. United States*, 530 U.S. 255, 269 (2000) (citation omitted). At the least, a violation would require "knowledge with respect to the *actus reus* [i.e., the wrongful act] of the crime." *Id.*

In this case, the wrongful act is "be[ing] involved in buying or disposing" of government bonds. Ordinarily, "one 'knows' of present (as opposed to future) events only if he is actually aware of them." 1 Wayne R. LaFare, *Substantive Criminal Law* § 5.2(b) at 345 (2d ed. 2003). The Secretary may be virtually certain that the trustee will acquire or sell some government bonds, but because the purpose of section 329 is to prevent speculation in government bonds, see *supra*, the Secretary would know of these transactions in a meaningful sense only if he knows the timing of the purchase or sale. If the Secretary knows nothing about (and cannot himself affect) the timing, he cannot gain any speculative advantage: in particular, he can have no knowledge whether any action he may take as Secretary will make any trades by the trustee more or less advantageous to his interests.

The circumstances of a qualified blind trust would deprive the Secretary of any knowledge about specific purchases or sales of government bonds by the trustee. Section 102(f)(3) of the Ethics in Government Act, 5 U.S.C. App., sets out the requirements for a qualified blind trust—an arrangement under which the assets held for the benefit of a government official "are not classified as financial interests of the Government official for purposes of 18 U.S.C. § 208 [dealing with financial conflicts] or for any other Federal conflict of interest statutes or regulations." 5 C.F.R. § 2634.401(a)(1)(ii) (2006). Several of these requirements limit the information about the trust that may be provided to an "interested party," which in this case would include the Secretary. See 5 U.S.C. App. § 102(f)(3)(E) (2000). In particular, "[a]n interested party shall not receive any report on the holdings and sources of income of the trust," see *id.* § 102(f)(3)(C)(v), and the tax return of the trust may not be disclosed to an interested party, see *id.* § 102(f)(3)(C)(iv). An interested party may "make no effort to obtain information with respect to the holdings of the trust." See *id.* § 102(f)(3)(C)(vii). And, aside from requests for distributions of cash or other unspecified assets, there can be no "direct or indirect communication between the trustee and an interested party with respect to the trust," unless it is in writing and relates only to "the general financial interest and needs of the interested party," newly applicable laws or regulations forbidding the interested party from holding certain kinds of assets, or directions to sell an asset originally put in trust that now creates a conflict of interest. See *id.* § 102(f)(3)(C)(vi). The "primary purpose of the blind trust is to confer on the independent trustee and any other designated fiduciary the sole responsibility to administer the trust and to manage trust assets without the participation by, or the knowledge of, any interested

party." See 5 C.F.R. § 2634.403(b)(1) (2006).²

The Secretary, therefore, would lack knowledge of transactions, if any, by which the trustee would acquire or sell government bonds. The Secretary might suppose that a prudent trustee would sometimes acquire or sell government bonds, but the blind trust would keep the Secretary from any knowledge that the trustee planned to engage, or did engage, in any such transaction. The Secretary would not know about any specific purchase or sale of government bonds in which he would be "involved" or "concerned," and, given the purposes of the statute, we believe that in such circumstances he would lack the knowledge required for a violation of the statutory bar.

Second, Mr. Paulson may decide to buy and sell shares of diversified mutual funds, and because the funds may include government bonds in their portfolios, Mr. Paulson's buying and selling the shares of the mutual funds (or the purchases and sales of government bonds by these funds) could raise a question whether he would thus be "involved in buying or disposing of obligations of a State or the United States" under 31 U.S.C. § 329(a)(1)(D). We believe that the answer to this question depends on the circumstances.

Some mutual funds, while "diversified" under the regulatory definition, own only government bonds. See 5 C.F.R. § 2640.102(a) (2006) (a fund is "diversified" if it "does not have a stated policy of concentrating its investments in any industry, business, single country other than the United States, or bonds of a single State within the United States"). If the Secretary bought or sold shares in such a fund, he would appear to "be involved in buying or disposing of obligations of a State or the United States." The fund and its underlying holdings, in this case, would be practically indistinguishable, and the Secretary would therefore be trading government bonds. An example of this practical identity between the fund and the underlying bonds is that any change in value in the bonds would likely translate directly into a change in the value of fund shares. A somewhat less stark case would be one in which a mutual fund states in its prospectus that the fund will include, at least as an approximation, some specified stake in government bonds. Here, too, although there would be more room for debate, the Secretary's acquisition or sale of the mutual fund shares would be a transaction in which a portion of the value transferred, at all times, would predictably be attributable to government bonds. We believe that there is a substantial risk, in such circumstances, that section 329 therefore would raise a bar. This view, as we understand, accords with well established practice at the Department of the Treasury.

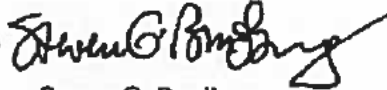
On the other hand, if a mutual fund merely states that it may invest in government bonds as one vehicle for handling cash (along with, for example, money market funds) or if the mutual fund is silent on the subject, the Secretary could not know whether, at the time of any purchase or sale of mutual fund shares, the mutual fund actually holds any government bonds. And once he has acquired the mutual fund shares, he could not know (or affect) whether or when the fund would buy or sell government bonds. He therefore would lack scienter as to the wrongful act of

² We do not address any question about the availability, under the ethics laws, of a qualified blind trust under the circumstances here. We understand that your office is discussing such issues with the Office of Government Ethics.

the crime—the purchasing or selling of government bonds.

Please let us know if we may be of further assistance.

Sincerely,



Steven G. Bradbury
Acting Assistant Attorney General

Horton, Elizabeth

From: McIntosh, Brent
Sent: Tuesday, May 15, 2018 10:31 AM
To: Horton, Elizabeth
Subject: FW: STM
Attachments: GS 401(k) Plan - Investment Summary 2017.pdf

(b)(5)

Let's discuss how to proceed.

Deliberative & Pre-decisional

From: Rizzi, Robert (b)(6)
Sent: Tuesday, May 15, 2018 10:12 AM
To: McIntosh, Brent <Brent.McIntosh@treasury.gov>
Subject: STM

Here is the source document (from EY). You can see the names are Treasury Money Market-GSAM and Treasury Money Market – Vanguard.

The Goldman fund is called the Goldman Sachs Financial Square Treasury Obligations Fund (see the reference in footnote 2).

Please let me know if you need anything else.

(b) (5), (b) (6)

(b) (5), (b) (6)

Sonfield, Brian

From: Veras, Hanoi
Sent: Tuesday, August 27, 2019 10:43 AM
To: (b)(6) Sonfield, Brian
Subject: RE: Steven Mnuchin 2018 financial disclosure form

Hi, I think that (b)(5)

(b)(5)

Maybe something like: (b)(5)

(b)(5)

From: O'Malley, Devin <Devin.O'Malley@treasury.gov>
Sent: Monday, August 26, 2019 3:09 PM
To: Veras, Hanoi <Hanoi.Veras@treasury.gov>; Sonfield, Brian <Brian.Sonfield@treasury.gov>; (b)(6)

(b)(6)

Subject: RE: Steven Mnuchin 2018 financial disclosure form

(b)(5)

From: Veras, Hanoi <Hanoi.Veras@treasury.gov>
Sent: Monday, August 26, 2019 2:33 PM
To: O'Malley, Devin <Devin.O'Malley@treasury.gov>; Sonfield, Brian <Brian.Sonfield@treasury.gov>; (b)(6)

(b)(6)

Subject: RE: Steven Mnuchin 2018 financial disclosure form

Hi Devin, can you please share your proposed response with us before it goes out? Many thanks.

From: O'Malley, Devin <Devin.O'Malley@treasury.gov>
Sent: Monday, August 26, 2019 11:49 AM
To: Sonfield, Brian <Brian.Sonfield@treasury.gov>; (b)(6)
Cc: Veras, Hanoi <Hanoi.Veras@treasury.gov>
Subject: RE: Steven Mnuchin 2018 financial disclosure form

I figured. Thanks so much for all of this!

From: Sonfield, Brian <Brian.Sonfield@treasury.gov>
Sent: Monday, August 26, 2019 11:48 AM
To: O'Malley, Devin <Devin.O'Malley@treasury.gov>; (b)(6)

Cc: Veras, Hanoi <Hanoi.Veras@treasury.gov>
Subject: RE: Steven Mnuchin 2018 financial disclosure form

PS I don't believe (b)(5) I am merely providing that information to you for your background.

From: Sonfield, Brian
Sent: Monday, August 26, 2019 11:41 AM
To: O'Malley, Devin <Devin.O'Malley@treasury.gov>; (b)(6)
Cc: Veras, Hanoi <Hanoi.Veras@treasury.gov>
Subject: RE: Steven Mnuchin 2018 financial disclosure form

Devin,

(b)(6) checked, and (b)(5)
(b)(5)

(b)(5) There was a legal question that we ran past DOJ's Office of Legal Counsel, and they advised that (b)(5) (b)(5) but happy to discuss at your convenience.

Brian

From: O'Malley, Devin
Sent: Monday, August 26, 2019 11:31 AM
To: Sonfield, Brian <Brian.Sonfield@treasury.gov>; (b)(6)
Subject: FW: Steven Mnuchin 2018 financial disclosure form
Importance: High

Hey guys-

(b)(5)
(b)(5)

(b)(5)

Anything else I should know based on the questions below?

Thanks

Devin

From: PRESS <Press@treasury.gov>
Sent: Monday, August 26, 2019 11:20 AM
To: Crowley, Monica <Monica.Crowley@treasury.gov>; O'Malley, Devin <Devin.O'Malley@treasury.gov>
Subject: FW: Steven Mnuchin 2018 financial disclosure form
Importance: High

From: Schwartz2, Brian (NBCUniversal) (b)(6)
Sent: Monday, August 26, 2019 10:27 AM
To: PRESS <Press@treasury.gov>
Subject: Steven Mnuchin 2018 financial disclosure form

Hello,

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Why has Secretary Mnuchin decided to invest in a Goldman account that focuses on U.S. and foreign short term debt obligations? This is fund that's part of a bank that he used to work at. Does he plan to divest any of these assets going forward? Let me know.

Brian Schwartz
CNBC

Financial disclosure:

[https://extapps2.oge.gov/201/Presiden.nsf/PAS+Index/E934A3225E4830D58525845F0027DEEE/\\$FILE/Steven-T-Mnuchin-2019-278.pdf](https://extapps2.oge.gov/201/Presiden.nsf/PAS+Index/E934A3225E4830D58525845F0027DEEE/$FILE/Steven-T-Mnuchin-2019-278.pdf)

Description of GS Financial Money Market Fund:

<https://hyperlink.services.treasury.gov/agency.do?origin=https://www.gsam.com/content/gsam/us/en/liquidity-solutions/fund-center/fund-finder/gs-financial-square-money-market-fund.html#activeTab=overview&callingPage=fundfinder&pvNumber=PV100069&scType=Institutional>

Brian Schwartz
CNBC

Sonfield, Brian

From: Veras, Hanoi
Sent: Monday, August 26, 2019 5:37 PM
To: O'Malley, Devin; Sonfield, Brian; (b)(6)
Subject: RE: Steven Mnuchin 2018 financial disclosure form

Hi Devin, running something down. Will get back to you soon.

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Brian Schwartz
CNBC

Sonfield, Brian

From: Veras, Hanoi
Sent: Monday, August 26, 2019 11:42 AM
To: (b)(6); Sonfield, Brian
Subject: RE: Steven Mnuchin 2018 financial disclosure form

(b)(5)

(b)(5)

From: (b)(6)
Sent: Monday, August 26, 2019 11:39 AM
To: Sonfield, Brian <Brian.Sonfield@treasury.gov>
Cc: Veras, Hanoi <Hanoi.Veras@treasury.gov>
Subject: RE: Steven Mnuchin 2018 financial disclosure form

(b)(5)

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Brian Schwartz
CNBC

(b)(5)

(b)(5)

(b)(5)

(b)(5)

Robert Rizzi

(b)(6)

1330 Connecticut Avenue, NW
Washington, DC 20036-1795
202 429 3000 main
www.step toe.com

Step toe
STEP TOE & JOHNSON LLP

June 1, 2018

Mr. Brent J. McIntosh
General Counsel
U.S. Department of the Treasury
1500 Pennsylvania Avenue, N.W.
Washington, DC 20220

Re: Money Market Fund

Dear Mr. McIntosh:

This letter outlines the background facts concerning the financial interest of the Secretary of the Treasury in a money market fund that is held in his 401(k) plan. Our client has authorized us to provide this information and does not by this letter intend to waive any applicable privileges.

(b)(5), (b)(6)

(b)(5), (b)(6)

UST000020

Mr. Brent J. McIntosh
June 1, 2018
Page 2

Steptoe
WELLS & JOHNSON LLP

(b)(5), (b)(6)

We look forward to discussing with you what action, if any, ought to be taken with regard to this asset.

Sincerely,

(b)(6)

Robert Rizzi

(b)(5)

Sonfield, Brian

From: McIntosh, Brent
Sent: Tuesday, September 4, 2018 11:28 AM
To: 'Koffsky, Daniel L (OLC)'; Sonfield, Brian; Horton, Elizabeth
Cc: Engel, Steven A. (OLC)
Subject: RE: letter from Treasury

Thanks, Dan. We appreciate your and Steve's work on this issue.

Brent

From: Koffsky, Daniel L (OLC) (b)(6)
Sent: Tuesday, September 4, 2018 10:35 AM
To: McIntosh, Brent <Brent.McIntosh@treasury.gov>; Sonfield, Brian <Brian.Sonfield@treasury.gov>; Horton, Elizabeth <Elizabeth.Horton@treasury.gov>
Cc: Engel, Steven A. (OLC) (b)(6)
Subject: RE: letter from Treasury

Brent, Brian, Beth: The response to this inquiry is attached.
--Dan

From: Brian.Sonfield@treasury.gov <Brian.Sonfield@treasury.gov>
Sent: Thursday, July 05, 2018 12:23 PM
To: Koffsky, Daniel L (OLC) (b)(6)
Cc: Engel, Steven A. (OLC) (b)(6); Brent.McIntosh@treasury.gov; Elizabeth.Horton@treasury.gov
Subject: letter from Treasury

PRIVILEGED AND CONFIDENTIAL

Dan,

Following up on your May 22 call with Treasury's Office of General Counsel (b)(5) (b)(5) We appreciate OLC's assistance in resolving this matter. Please feel free to call with any questions.

Best Regards,

Brian J. Sonfield
Assistant General Counsel and Designated Agency Ethics Official
Department of the Treasury
1500 Pennsylvania Ave, NW | Washington, DC 20220
202.622.9804 | brian.sonfield@treasury.gov

Sonfield, Brian

From: Sonfield, Brian
Sent: Wednesday, August 28, 2019 10:21 AM
To: Briskin, Michael
Subject: FW: letter from Treasury
Attachments: (b)(5)

From: Sonfield, Brian
Sent: Monday, August 26, 2019 5:40 PM
To: Veras, Hanoi <Hanoi.Veras@treasury.gov>; (b)(6)
Subject: FW: letter from Treasury

(b)(5)

From: Sonfield, Brian
Sent: Thursday, July 5, 2018 12:23 PM
To: (b)(6)
Cc: (b)(6) McIntosh, Brent <Brent.McIntosh@treasury.gov>; Horton, Elizabeth <Elizabeth.Horton@treasury.gov>
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1500 Pennsylvania Ave, NW | Washington, DC 20220
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Sonfield, Brian

From: Sonfield, Brian
Sent: Wednesday, August 28, 2019 10:21 AM
To: Briskin, Michael
Subject: FW: letter from Treasury
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From: Sonfield, Brian
Sent: Monday, August 26, 2019 5:38 PM
To: Veras, Hanoi <Hanoi.Veras@treasury.gov>; (b)(6)
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Sonfield, Brian

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Sent: Tuesday, September 4, 2018 12:11 PM
To: (b)(6)
Cc: Horton, Elizabeth
Subject: FW: letter from Treasury
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CLOSE HOLD

fyi

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Best Regards,

Brian J. Sonfield
Assistant General Counsel and Designated Agency Ethics Official
Department of the Treasury
1500 Pennsylvania Ave, NW | Washington, DC 20220
202.622.9804 | brian.sonfield@treasury.gov

Sonfield, Brian

From: Horton, Elizabeth
Sent: Tuesday, September 4, 2018 11:35 AM
To: Koffsky, Daniel L (OLC); McIntosh, Brent; Sonfield, Brian
Cc: Engel, Steven A. (OLC)
Subject: RE: letter from Treasury

Thank you Dan.

From: Koffsky, Daniel L (OLC) (b)(6)
Date: September 4, 2018 at 9:37:03 AM CDT
To: McIntosh, Brent <Brent.McIntosh@treasury.gov>, Sonfield, Brian <Brian.Sonfield@treasury.gov>, Horton, Elizabeth <Elizabeth.Horton@treasury.gov>
Cc: Engel, Steven A. (OLC) (b)(6)
Subject: RE: letter from Treasury

Brent, Brian, Beth: The response to this inquiry is attached.
--Dan

From: Brian.Sonfield@treasury.gov <Brian.Sonfield@treasury.gov>
Sent: Thursday, July 05, 2018 12:23 PM
To: Koffsky, Daniel L (OLC) (b)(6)
Cc: Engel, Steven A. (OLC) (b)(6); Brent.McIntosh@treasury.gov; Elizabeth.Horton@treasury.gov
Subject: letter from Treasury

PRIVILEGED AND CONFIDENTIAL

Dan,

Following up on your May 22 call with Treasury's Office of General Counsel (b)(5)
(b)(5) We appreciate OLC's assistance in resolving this matter. Please feel free to call with any questions.

Best Regards,

Brian J. Sonfield
Assistant General Counsel and Designated Agency Ethics Official
Department of the Treasury
1500 Pennsylvania Ave, NW | Washington, DC 20220
202.622.9804 | brian.sonfield@treasury.gov

Sonfield, Brian

From: Sonfield, Brian
Sent: Wednesday, August 15, 2018 12:04 PM
To: Horton, Elizabeth
Subject: FW: letter from Treasury

Beth, just wanted to check in on the status of this. Are you still gathering information?

From: McIntosh, Brent
Sent: Tuesday, August 14, 2018 3:04 PM
To: Horton, Elizabeth <Elizabeth.Horton@treasury.gov>; Sonfield, Brian <Brian.Sonfield@treasury.gov>
Subject: RE: letter from Treasury

My only comment is that (b)(5)

(b)(5)

Deliberative and predecisional
Privileged and confidential

From: Horton, Elizabeth
Sent: Tuesday, August 14, 2018 11:38 AM
To: Sonfield, Brian <Brian.Sonfield@treasury.gov>
Cc: McIntosh, Brent <Brent.McIntosh@treasury.gov>
Subject: RE: letter from Treasury

Brian,
I am working on edits/corrections to the letter. (b)(5)

(b)(5)

(b)(5)

From: Sonfield, Brian
Sent: Tuesday, August 14, 2018 10:55 AM
To: Horton, Elizabeth <Elizabeth.Horton@treasury.gov>

Cc: McIntosh, Brent <Brent.McIntosh@treasury.gov>
Subject: FW: letter from Treasury

PRIVILEGED AND CONFIDENTIAL

Beth, some questions:

a) (b)(5)

b) (b)(5)

Brian

From: Koffsky, Daniel L (OLC) (b)(6)
Sent: Tuesday, August 14, 2018 9:05 AM
To: McIntosh, Brent <Brent.McIntosh@treasury.gov>; Sonfield, Brian <Brian.Sonfield@treasury.gov>; Horton, Elizabeth <Elizabeth.Horton@treasury.gov>
Cc: Engel, Steven A. (OLC) (b)(6); Gannon, Curtis E. (OLC) (b)(6)
Subject: RE: letter from Treasury

A draft of our response to this request is attached. Could you please review this draft and let us know of any mistakes you see, whether factual or legal?

Just to identify a couple of factual points on which we could use your help: (b)(5)

(b)(5)

I'll be on leave Friday and next week. If it's possible to hear back from you before then, that would be great, but please let us know if you need more time than that.

Thanks.

--Dan

From: Brian.Sonfield@treasury.gov <Brian.Sonfield@treasury.gov>
Sent: Thursday, July 05, 2018 12:23 PM
To: Koffsky, Daniel L (OLC) (b)(6)
Cc: Engel, Steven A. (OLC) (b)(6); Brent.McIntosh@treasury.gov; Elizabeth.Horton@treasury.gov
Subject: letter from Treasury

PRIVILEGED AND CONFIDENTIAL

Dan,

Following up on your May 22 call with Treasury's Office of General Counsel

(b)(5)

(b)(5)

We appreciate OLC's assistance in

resolving this matter. Please feel free to call with any questions.

Best Regards,

Brian J. Sonfield

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Department of the Treasury

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(b)(5)

(b)(5)

(b)(5)

(b) (5)

Sonfield, Brian

From: Horton, Elizabeth
Sent: Friday, July 20, 2018 2:11 PM
To: 'Engel, Steven A. (OLC)'; Koffsky, Daniel L (OLC); Sonfield, Brian
Subject: RE: letter from Treasury

Thank you, I will send out our conference line information shortly.

From: Engel, Steven A. (OLC) (b)(6)
Sent: Friday, July 20, 2018 1:47 PM
To: Koffsky, Daniel L (OLC) (b)(6); Horton, Elizabeth <Elizabeth.Horton@treasury.gov>; Sonfield, Brian <Brian.Sonfield@treasury.gov>
Subject: RE: letter from Treasury

yes

From: Koffsky, Daniel L (OLC)
Sent: Friday, July 20, 2018 1:46 PM
To: Elizabeth.Horton@treasury.gov; Brian.Sonfield@treasury.gov
Cc: Engel, Steven A. (OLC) (b)(6)
Subject: RE: letter from Treasury

I am. Steve?

From: Elizabeth.Horton@treasury.gov <Elizabeth.Horton@treasury.gov>
Sent: Friday, July 20, 2018 1:42 PM
To: Koffsky, Daniel L (OLC) (b)(6); Brian.Sonfield@treasury.gov
Cc: Engel, Steven A. (OLC) (b)(6)
Subject: RE: letter from Treasury

Hi Dan,
Are you all available at 11am on Monday?
Beth

From: Koffsky, Daniel L (OLC) (b)(6)
Sent: Friday, July 20, 2018 10:28 AM
To: Sonfield, Brian <Brian.Sonfield@treasury.gov>; Horton, Elizabeth <Elizabeth.Horton@treasury.gov>
Cc: Engel, Steven A. (OLC) (b)(6)
Subject: RE: letter from Treasury

Brian: Steve and I would like to talk with you Monday. Are you available, and if so, could you suggest a couple of times? I know that 9:30-10:30 wouldn't work for us.

Thanks.

--Dan

From: Brian.Sonfield@treasury.gov <Brian.Sonfield@treasury.gov>
Sent: Thursday, July 19, 2018 3:12 PM
To: Koffsky, Daniel L (OLC) (b)(6) Elizabeth.Horton@treasury.gov
Subject: RE: letter from Treasury

Hi Dan. Just wanted to check in regarding this. If OLC has formulated a tentative opinion, even if not yet drafted, we would be interested. Thanks.

From: Koffsky, Daniel L (OLC) (b)(6)
Sent: Friday, July 6, 2018 3:09 PM
To: Horton, Elizabeth <Elizabeth.Horton@treasury.gov>; Sonfield, Brian <Brian.Sonfield@treasury.gov>
Subject: RE: letter from Treasury

Thanks, Beth.

From: Elizabeth.Horton@treasury.gov <Elizabeth.Horton@treasury.gov>
Sent: Friday, July 06, 2018 3:07 PM
To: Koffsky, Daniel L (OLC) (b)(6) Brian.Sonfield@treasury.gov
Subject: RE: letter from Treasury

Dan, it occurred to me after we hung up that (b)(5)

(b)(5)

From: Koffsky, Daniel L (OLC) (b)(6)
Date: July 6, 2018 at 12:43:10 PM EDT
To: Sonfield, Brian <Brian.Sonfield@treasury.gov>
Cc: Horton, Elizabeth <Elizabeth.Horton@treasury.gov>
Subject: RE: letter from Treasury

I'm available at 2:30. Thanks.

From: Brian.Sonfield@treasury.gov <Brian.Sonfield@treasury.gov>
Sent: Friday, July 06, 2018 12:32 PM
To: Koffsky, Daniel L (OLC) (b)(6)
Cc: Elizabeth.Horton@treasury.gov
Subject: RE: letter from Treasury

Beth has more information. Are you available at 1:30 or 2:30 for a follow-up call?

From: Koffsky, Daniel L (OLC) (b)(6)
Sent: Thursday, July 5, 2018 4:38 PM

To: Sonfield, Brian <Brian.Sonfield@treasury.gov>
Cc: Horton, Elizabeth <Elizabeth.Horton@treasury.gov>
Subject: RE: letter from Treasury

Yes, I am; thanks.

From: Brian.Sonfield@treasury.gov <Brian.Sonfield@treasury.gov>
Sent: Thursday, July 05, 2018 4:37 PM
To: Koffsky, Daniel L (OLC) (b)(6)
Cc: Elizabeth.Horton@treasury.gov
Subject: RE: letter from Treasury

Dan, are you around tomorrow (Friday) between 11-11:30 to talk with Beth Horton?

From: Koffsky, Daniel L (OLC) (b)(6)
Sent: Thursday, July 5, 2018 1:09 PM
To: Sonfield, Brian <Brian.Sonfield@treasury.gov>
Subject: RE: letter from Treasury

Thanks, Brian. I do have a question. When would be a good time for me to call?
--Dan

From: Brian.Sonfield@treasury.gov <Brian.Sonfield@treasury.gov>
Sent: Thursday, July 05, 2018 12:23 PM
To: Koffsky, Daniel L (OLC) (b)(6)
Cc: Engel, Steven A. (OLC) (b)(6); Brent.McIntosh@treasury.gov; Elizabeth.Horton@treasury.gov
Subject: letter from Treasury

PRIVILEGED AND CONFIDENTIAL

Dan,

Following up on your May 22 call with Treasury's Office of General Counsel (b)(5)
(b)(5) We appreciate OLC's assistance in resolving this matter. Please feel free to call with any questions.

Best Regards,

Brian J. Sonfield
Assistant General Counsel and Designated Agency Ethics Official
Department of the Treasury
1500 Pennsylvania Ave, NW | Washington, DC 20220
202.622.9804 | brian.sonfield@treasury.gov

Sonfield, Brian

From: Horton, Elizabeth
Sent: Friday, July 20, 2018 1:39 PM
To: Sonfield, Brian
Subject: RE: letter from Treasury

I will check with (b)(6) for Brent's availability.

From: Sonfield, Brian
Sent: Friday, July 20, 2018 12:27 PM
To: Horton, Elizabeth <Elizabeth.Horton@treasury.gov>
Subject: Fwd: letter from Treasury

Beth, can you please coordinate? If I am available, I will call in, but don't schedule around me. Thanks.

From: McIntosh, Brent <Brent.McIntosh@treasury.gov>
Date: July 20, 2018 at 12:20:38 PM EDT
To: Sonfield, Brian <Brian.Sonfield@treasury.gov>
Cc: Horton, Elizabeth <Elizabeth.Horton@treasury.gov>
Subject: Re: letter from Treasury

I'll participate.

From: Sonfield, Brian <Brian.Sonfield@treasury.gov>
Date: July 20, 2018 at 12:00:01 PM EDT
To: McIntosh, Brent <Brent.McIntosh@treasury.gov>
Cc: Horton, Elizabeth <Elizabeth.Horton@treasury.gov>
Subject: FW: letter from Treasury

Brent, please see email below from OLC. (b)(5) I will be out for much of Monday ((b)(6)), so I probably wouldn't be able to participate if the call takes place that day, but Beth should be around.

From: Koffsky, Daniel L (OLC) (b)(6)
Sent: Friday, July 20, 2018 10:28 AM
To: Sonfield, Brian <Brian.Sonfield@treasury.gov>; Horton, Elizabeth <Elizabeth.Horton@treasury.gov>
Cc: Engel, Steven A. (OLC) (b)(6)
Subject: RE: letter from Treasury

Brian: Steve and I would like to talk with you Monday. Are you available, and if so, could you suggest a couple of times? I know that 9:30-10:30 wouldn't work for us.

Thanks.

--Dan

From: Brian.Sonfield@treasury.gov <Brian.Sonfield@treasury.gov>
Sent: Thursday, July 19, 2018 3:12 PM
To: Koffsky, Daniel L (OLC) (b)(6); Elizabeth.Horton@treasury.gov
Subject: RE: letter from Treasury

Hi Dan. Just wanted to check in regarding this. If OLC has formulated a tentative opinion, even if not yet drafted, we would be interested. Thanks.

From: Koffsky, Daniel L (OLC) (b)(6)
Sent: Friday, July 6, 2018 3:09 PM
To: Horton, Elizabeth <Elizabeth.Horton@treasury.gov>; Sonfield, Brian <Brian.Sonfield@treasury.gov>
Subject: RE: letter from Treasury

Thanks, Beth.

From: Elizabeth.Horton@treasury.gov <Elizabeth.Horton@treasury.gov>
Sent: Friday, July 06, 2018 3:07 PM
To: Koffsky, Daniel L (OLC) (b)(6); Brian.Sonfield@treasury.gov
Subject: RE: letter from Treasury

Dan, it occurred to me after we hung up that (b)(5)

(b)(5)

From: Koffsky, Daniel L (OLC) (b)(6)
Date: July 6, 2018 at 12:43:10 PM EDT
To: Sonfield, Brian <Brian.Sonfield@treasury.gov>
Cc: Horton, Elizabeth <Elizabeth.Horton@treasury.gov>
Subject: RE: letter from Treasury

I'm available at 2:30. Thanks.

From: Brian.Sonfield@treasury.gov <Brian.Sonfield@treasury.gov>
Sent: Friday, July 06, 2018 12:32 PM
To: Koffsky, Daniel L (OLC) (b)(6)
Cc: Elizabeth.Horton@treasury.gov
Subject: RE: letter from Treasury

Beth has more information. Are you available at 1:30 or 2:30 for a follow-up call?

From: Koffsky, Daniel L (OLC) (b)(6)
Sent: Thursday, July 5, 2018 4:38 PM
To: Sonfield, Brian <Brian.Sonfield@treasury.gov>
Cc: Horton, Elizabeth <Elizabeth.Horton@treasury.gov>
Subject: RE: letter from Treasury

Yes, I am; thanks.

From: Brian.Sonfield@treasury.gov <Brian.Sonfield@treasury.gov>
Sent: Thursday, July 05, 2018 4:37 PM
To: Koffsky, Daniel L (OLC) (b)(6)
Cc: Elizabeth.Horton@treasury.gov
Subject: RE: letter from Treasury

Dan, are you around tomorrow (Friday) between 11-11:30 to talk with Beth Horton?

From: Koffsky, Daniel L (OLC) (b)(6)
Sent: Thursday, July 5, 2018 1:09 PM
To: Sonfield, Brian <Brian.Sonfield@treasury.gov>
Subject: RE: letter from Treasury

Thanks, Brian. I do have a question. When would be a good time for me to call?
--Dan

From: Brian.Sonfield@treasury.gov <Brian.Sonfield@treasury.gov>
Sent: Thursday, July 05, 2018 12:23 PM
To: Koffsky, Daniel L (OLC) (b)(6)
Cc: Engel, Steven A. (OLC) (b)(6); Brent.McIntosh@treasury.gov; Elizabeth.Horton@treasury.gov
Subject: letter from Treasury

PRIVILEGED AND CONFIDENTIAL

Dan,

Following up on your May 22 call with Treasury's Office of General Counsel (b)(5)
(b)(5) We appreciate OLC's assistance in resolving this matter. Please feel free to call with any questions.

Best Regards,

Brian J. Sonfield
Assistant General Counsel and Designated Agency Ethics Official
Department of the Treasury
1500 Pennsylvania Ave, NW | Washington, DC 20220
202.622.9804 | brian.sonfield@treasury.gov

Sonfield, Brian

From: Sonfield, Brian
Sent: Friday, July 6, 2018 12:48 PM
To: Koffsky, Daniel L (OLC)
Cc: Horton, Elizabeth
Subject: RE: letter from Treasury

Great let's use the same call-in number.

From: Koffsky, Daniel L (OLC) (b)(6)
Date: July 6, 2018 at 12:43:10 PM EDT
To: Sonfield, Brian <Brian.Sonfield@treasury.gov>
Cc: Horton, Elizabeth <Elizabeth.Horton@treasury.gov>
Subject: RE: letter from Treasury

I'm available at 2:30. Thanks.

From: Brian.Sonfield@treasury.gov <Brian.Sonfield@treasury.gov>
Sent: Friday, July 06, 2018 12:32 PM
To: Koffsky, Daniel L (OLC) (b)(6)
Cc: Elizabeth.Horton@treasury.gov
Subject: RE: letter from Treasury

Beth has more information. Are you available at 1:30 or 2:30 for a follow-up call?

From: Koffsky, Daniel L (OLC) (b)(6)
Sent: Thursday, July 5, 2018 4:38 PM
To: Sonfield, Brian <Brian.Sonfield@treasury.gov>
Cc: Horton, Elizabeth <Elizabeth.Horton@treasury.gov>
Subject: RE: letter from Treasury

Yes, I am; thanks.

From: Brian.Sonfield@treasury.gov <Brian.Sonfield@treasury.gov>
Sent: Thursday, July 05, 2018 4:37 PM
To: Koffsky, Daniel L (OLC) (b)(6)
Cc: Elizabeth.Horton@treasury.gov
Subject: RE: letter from Treasury

Dan, are you around tomorrow (Friday) between 11-11:30 to talk with Beth Horton?

From: Koffsky, Daniel L (OLC) (b)(6)
Sent: Thursday, July 5, 2018 1:09 PM

To: Sonfield, Brian <Brian.Sonfield@treasury.gov>

Subject: RE: letter from Treasury

Thanks, Brian. I do have a question. When would be a good time for me to call?

--Dan

From: Brian.Sonfield@treasury.gov <Brian.Sonfield@treasury.gov>

Sent: Thursday, July 05, 2018 12:23 PM

To: Koffsky, Daniel L (OLC) (b)(6)

Cc: Engel, Steven A. (OLC) (b)(6); Brent.McIntosh@treasury.gov; Elizabeth.Horton@treasury.gov

Subject: letter from Treasury

PRIVILEGED AND CONFIDENTIAL

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Department of the Treasury

1500 Pennsylvania Ave, NW | Washington, DC 20220

202.622.9804 | brian.sonfield@treasury.gov

Sonfield, Brian

From: Sonfield, Brian
Sent: Thursday, July 5, 2018 1:31 PM
To: Horton, Elizabeth
Subject: FW: letter from Treasury

Beth, can you please call when you get the chance so that I can relay Dan's questions?

From: Koffsky, Daniel L (OLC) (b)(6)
Sent: Thursday, July 5, 2018 1:09 PM
To: Sonfield, Brian <Brian.Sonfield@treasury.gov>
Subject: RE: letter from Treasury

Thanks, Brian. I do have a question. When would be a good time for me to call?
--Dan

From: Brian.Sonfield@treasury.gov <Brian.Sonfield@treasury.gov>
Sent: Thursday, July 05, 2018 12:23 PM
To: Koffsky, Daniel L (OLC) (b)(6)
Cc: Engel, Steven A. (OLC) (b)(6); Brent.McIntosh@treasury.gov; Elizabeth.Horton@treasury.gov
Subject: letter from Treasury

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Sonfield, Brian

From: McIntosh, Brent
Sent: Thursday, July 5, 2018 12:23 PM
To: Sonfield, Brian
Subject: RE: letter from Treasury

Thanks for handling.

From: Sonfield, Brian
Sent: Thursday, July 5, 2018 12:23 PM
To: (b)(6)
Cc: (b)(6) McIntosh, Brent <Brent.McIntosh@treasury.gov>; Horton, Elizabeth <Elizabeth.Horton@treasury.gov>
Subject: letter from Treasury

PRIVILEGED AND CONFIDENTIAL

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