



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

ADDRESS OFFICIAL CORRESPONDENCE  
TO THE BOARD

September 7, 2023

Ms. Eleanor Eagan  
The Revolving Door Project  
1611 Connecticut Avenue, NW  
Washington, DC 20009

Re: *Freedom of Information Act Request No. FOIA-2022-00041*

Dear Ms. Eagan:

This is in response to your electronic message dated and received by the Board's Information Disclosure Section on October 6, 2021. Pursuant to the Freedom of Information Act ("FOIA"), 5 U.S.C. § 552, you seek:

[a] copy of every memo or other communication containing ethics guidance<sup>1</sup> that the Federal Reserve's Legal Division<sup>2</sup> issued to all Federal Reserve staff between February 1, 2020 and October 1, 2020.

Staff searched Board records and located guidance communicated between February 1, 2020, and October 1, 2020, that is responsive to your request. However, I have determined that the responsive documents contain information subject to withholding under Exemption 5 (Exemption 5 of the FOIA applies to inter-agency or intra-agency memorandums or letters that would not be available by law to a party other than an agency in litigation with the agency). Accordingly, this information will be withheld from you 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

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<sup>1</sup> As you advised that your request concerns an ongoing matter of public concern, namely reporting about financial transactions and holdings among "Fed leaders," Board staff searched for any ethics guidance concerning financial transactions and/or holdings issued between February 1, 2020, and October 1, 2020.

<sup>2</sup> Please be advised that the Federal Reserve Board's Legal Division does not provide ethics guidance to staff employed by the Federal Reserve Banks. Instead, such guidance is issued by the respective Reserve Banks' ethics officers. To the extent you are interested in such information, you would need to contact the Reserve Banks directly.

in subsection (b) of the FOIA, 5 U.S.C. § 552(b). The responsive documents have been reviewed under the requirements of subsection (b) of the FOIA, but no reasonably segregable nonexempt information was found. Accordingly, approximately two pages of information will be withheld from you in full.

While not issued during the timeframe of your request, you may be interested to know that Board staff are subject to comprehensive ethics rules concerning financial transactions and holdings.<sup>3</sup> Such guidance includes the Standards of Ethical Conduct for Employees of the Executive Branch,<sup>4</sup> as well as the Supplemental Standards of Ethical Conduct for Employees of the Board of Governors of the Federal Reserve System.<sup>5</sup> Further, while not applicable to all Board staff, in 2022, the Federal Open Market Committee (“FOMC”) adopted comprehensive new rules for the investment and trading activity of senior officials. Information on the FOMC’s rules can be accessed at the following website:

<https://www.federalreserve.gov/newsevents/pressreleases/monetary20220218a.htm>.

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 this determination by writing to Office of the Secretary, Board of Governors of the Federal Reserve System, Attn: FOIA Appeals, 2001 C Street NW, Washington, DC 20551; by facsimile to 202-872-7565; or electronically to [FOIA-Appeals@frb.gov](mailto:FOIA-Appeals@frb.gov) or <https://foia.federalreserve.gov/app/Home.aspx>. Your appeal must be postmarked or electronically transmitted within 90 days of the date of the response to your request.<sup>6</sup>

Very truly yours,



Erin M. Cayce  
Assistant Secretary of the Board

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<sup>3</sup> <https://www.federalreserve.gov/aboutthefed/ethics-values.htm>.

<sup>4</sup> <https://www.ecfr.gov/current/title-5/part-2635>.

<sup>5</sup> <https://www.ecfr.gov/current/title-5/chapter-LVIII/part-6801>.

<sup>6</sup> 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](mailto:ogis@nara.gov); telephone at 202-741-5770 or toll free at 1-877-684-6448.