



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

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

May 10, 2022

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

Re: *Freedom of Information Act Request No. FOIA-2022-00240*

Dear Ms. Eagan:

This is in response to your electronic message dated and received by the Board's Information Disclosure Section on January 10, 2022. Pursuant to the Freedom of Information Act ("FOIA"), 5 U.S.C. § 552, you seek:

[a]ll records reflecting communications, including emails, email attachments, text messages, messages on messaging platforms (such as Slack, GChat or Google Hangouts, Lync, Skype, or WhatsApp), telephone call logs, calendar invitations, calendar entries, meeting notices, meeting agendas, informational material, draft legislation, talking points, any handwritten or electronic notes taken during any oral communications, summaries of any oral communications, or other materials to or from any employee of the Federal Reserve's Ethics Division that include the word "rebalance" "rebalancing" and/or "preplanned" [between September 1, 2021, and January 10, 2022].¹

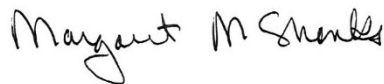
Staff searched Board records and located information responsive to your request. I have determined, however, that the responsive documents contain nonpublic proprietary information; predecisional and deliberative information, as well as information subject to attorney-client privilege; and personally identifiable information. 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

¹ In seeking expedited processing of this request, you advised that you were seeking emails related to former Vice Chair Clarida's trades. Accordingly, Board staff searched for communications containing one of the terms specified in your request in the context of former Vice Chair Clarida's personal financial transactions.

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. Approximately 57 pages are being withheld in full.

Accordingly, your request is granted in part and denied in part for the reasons cited above. If you believe you have a legal right to any of 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 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.²

Very truly yours,



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.