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From: [john@greenewald.com](mailto:john@greenewald.com)  
To: [FOI Requests](#)  
Subject: FOIA Request  
Date: Saturday, August 16, 2014 2:14:10 AM

**RECEIVED***By FRB FOI Office/OSEC at 3:41 pm, Aug 18, 2014***Salutation:** Mr.**First name:** John**Middle initial:****Last name:** Greenewald**Affiliation (if any):** The Black Vault**Affiliation Type:** News media (New)**Address line 1:** [REDACTED]**Address line 2:** None**City:** [REDACTED]**State:** [REDACTED]**Zip:** [REDACTED]**Country:** UNITED STATES**Postal (if outside the U.S.):** [REDACTED]**E-mail:** john@greenewald.com**Phone:** [REDACTED]**Fax:**

**Information requested:** To whom it may concern, This is a non-commercial request made under the provisions of the Freedom of Information Act 5 U.S.C. S 552. My FOIA requester status as a "representative of the news media." I am a freelance television producer often working on documentaries related to my FOIA requests, my work is commonly featured throughout major news organizations, and I freelance writer for news sites as well. Examples can be given, if needed. I prefer electronic delivery of the requested material either via email to john@greenewald.com or via CD-ROM or DVD via postal mail. Please contact me should this FOIA request should incur a charge. I respectfully request a copy of all reports submitted to your agency, from Burson-Marsteller AKA Young & Rubicam, regarding the use, redesign, implementation, marking of, etc., of the newly designed \$100 bill. Thank you so much for your time, and I am very much looking forward to your response. Sincerely, John Greenewald, Jr. 8512 Newcastle Ave. Northridge, Ca. 91325

**Payment (\$):** 5**Waiver/Reduction reason:****Method of delivery:** E-mail to address above (email)



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

ADDRESS OFFICIAL CORRESPONDENCE  
TO THE BOARD

December 23, 2014

Mr. John Greenewald  
The Black Vault



Re: *Freedom of Information Act Request No. 2014-365*

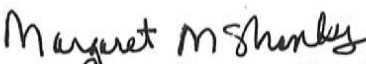
Dear Mr. Greenewald:

This is in response to your e-mail message dated August 16, 2014 and received by the Board's Freedom of Information Office on August 18. Pursuant to the Freedom of Information Act ("FOIA"), 5 U.S.C. § 552, you request "all reports submitted to [the Board] from Burson-Marsteller AKA Young & Rubicam, regarding the use, redesign, implementation, and marking of etc. of the newly designed \$100 bill."

Staff searched Board records and located documents responsive to your request. I have determined, however, that the responsive documents, such as weekly status reports and research studies, contain the following kinds of exempt information: nonpublic proprietary information and predecisional deliberative information. Such information is exempt and will be withheld from you under exemptions (b)(4) and (b)(5), respectively. The documents have been reviewed under the requirements of subsection (b) of the FOIA, 5 U.S.C. § 552(b), but no reasonably segregable nonexempt information was found. Accordingly, approximately 490 pages of information will be withheld from you in their entirety.

Your request, therefore, is denied in full for the reasons stated above. If you believe that you have a legal right to any information that is being withheld, you may appeal this determination.<sup>1</sup>

Very truly yours,

  
Margaret McCloskey Shanks  
Deputy Secretary of the Board

<sup>1</sup> Please note that an appeal must be filed (that is, received by the Board) within 10 working days of the date on which the denial was issued. You may submit your appeal by mail, addressed to the Freedom of Information Office, Board of Governors of the Federal Reserve System, 20th & C Streets, N.W., Washington, D.C., 20551; by facsimile, to 202-872-7565; or electronically, to [FOIA-Appeals@frb.gov](mailto:FOIA-Appeals@frb.gov). Please be aware that submitting an appeal by postal mail can result in delays due to mail processing. The Board's regulations regarding FOIA appeals are located at 12 CFR 261.13(i).



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

JEROME H. POWELL  
MEMBER OF THE BOARD

May 18, 2015

Mr. John Greenwald  
The Black Vault  
[REDACTED]  
[REDACTED]

Re: *Appeal of Freedom of Information Act Request No. F-2014-365*

Dear Mr. Greenwald:

This is in response to your e-mail message dated and received by the Board's Freedom of Information Office on December 30, 2014, in which you appeal, pursuant to 12 C.F.R. § 261.13(i), the decision of the Deputy Secretary of the Board ("Deputy Secretary") to deny in full your request for information under the Freedom of Information Act ("FOIA"), 5 U.S.C. § 552.

*I. Background*

By e-mail message received by the Board's Freedom of Information Office on August 18, 2014, you requested "all reports submitted to [the Board] from Burson-Marsteller AKA Young & Rubicam, regarding the use, redesign, implementation, marking of, etc., of the newly designed \$100 bill."

By letter dated December 23, 2014, the Deputy Secretary informed you that staff had searched Board records and located documents responsive to your request. The Deputy Secretary advised you that these documents contained nonpublic proprietary information and predecisional deliberative information. The

Deputy Secretary advised you that this information was exempt and would be withheld under the authority of exemptions 4 and 5 of the FOIA, 5 U.S.C. §§ 552(b)(4) and (b)(5), respectively. The Deputy Secretary further advised you that the documents had been reviewed under the requirements of subsection (b) of the FOIA, 5 U.S.C. § 552(b), but no reasonably segregable nonexempt information was found. The Deputy Secretary advised you that approximately 490 pages of information would be withheld from you in full.

By e-mail message dated December 30, 2014, you appealed the Deputy Secretary's determination to withhold the responsive information in full pursuant to exemptions 4 and 5. Upon de novo review and for the reasons discussed below, I affirm the Deputy Secretary's decision to withhold information pursuant to exemptions 4 and 5 of FOIA, 5 U.S.C. §§ 552(b)(4) and (b)(5).

## *II. The Exemption Determinations*

### *Exemption 4*

Exemption 4 of the FOIA permits agencies to withhold "trade secrets and commercial or financial information obtained from a person [that is] privileged or confidential."<sup>1</sup> Courts have construed this exemption to permit agencies to withhold information if disclosure is likely (1) to affect the reliability or availability of information the agency would receive in the future "or (2) to cause substantial harm to the competitive position of the person from whom the information was obtained."<sup>2</sup>

Upon de novo review, I have determined that the withheld information consists of Burson-Marsteller's nonpublic report on the unveiling of the \$100 note and nonpublic weekly status reports. These documents contain a comprehensive narrative of the services Burson-Marsteller provided to both the Bureau of Engraving and Printing ("BEP") and the Board and reveal Burson-Marsteller's strategic sequence of activity, execution, and results in the redesign, implementation, and unveiling of the new \$100 note. This type of confidential business information, if released, could cause substantial competitive harm to Burson-Marsteller because it would allow competitors to replicate Burson-Marsteller's strategic approach and to target its clientele. For these reasons,

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<sup>1</sup> 5 U.S.C. § 552(b)(4).

<sup>2</sup> Nat'l Parks & Conservation Assoc. v. Morton, 498 F.2d 765, 770 (D.C. Cir. 1974).

I affirm the Deputy Secretary's decision to withhold information under exemption 4 of the FOIA.

Exemption 5

Exemption 5 of the FOIA permits agencies to withhold "inter-agency or intra-agency memorandums or letters which would not be available by law to a party other than an agency in litigation with the agency." 5 U.S.C. § 552(b)(5). This exemption includes documents that embody the "deliberative process" of the agency before reaching a decision, in order to encourage honest and frank communication within the agency.<sup>3</sup> Exemption 5 thus covers "recommendations, draft documents, proposals, suggestions, and other subjective documents which reflect the personal opinions of the writer rather than the policy of the agency."<sup>4</sup> "[E]ven factual segments of documents 'are protected [by Exemption 5] from disclosure as not being purely factual if the manner of selecting or presenting [the] facts would reveal the deliberat[ive] process, or if the facts are 'inextricably intertwined' with the policymaking process.'"<sup>5</sup> Courts have recognized that federal agencies frequently have "a special need for the opinions and recommendations of temporary consultants,"<sup>6</sup> and that such expert advice can "play[...] an integral function in the government's decision[making]."<sup>7</sup> Courts have held that such recommendations from temporary consultants may be treated consistently as privileged inter-agency or intra-agency deliberations under the "consultant corollary" of exemption 5.<sup>8</sup>

I have determined that portions of the withheld documents contain Burson-Marsteller's analyses on the redesign and implementation of the \$100 note, as well as their recommendations to the BEP and the Board on a variety of topics concerning the note's development, including organizing future currency unveilings, improving public and international outreach, and combatting

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<sup>3</sup> See, e.g., National Wildlife Fed'n v. United States Forest Serv., 861 F.2d 1114, 1118-20 (9th Cir. 1988).

<sup>4</sup> Coastal States Gas Corp. v. Department of Energy, 617 F.2d 854, 866 (D.C. Cir. 1980).

<sup>5</sup> Jowett, Inc. v. Dep't of Navy, 729 F. Supp. 871, 877 (D.D.C. 1989) (quoting Ryan v. Dep't of Justice, 617 F.2d 781, 790 (D.C. Cir. 1980)).

<sup>6</sup> Soucie v. David, 448 F.2d 1067, 1078 n.44 (D.C. Cir. 1971).

<sup>7</sup> Hoover v. U.S. Dep't of the Interior, 611 F.2d 1132, 1138 (5th Cir. 1980); see also CNA Fin. Corp. v. Donovan, 830 F.2d 1132, 1162 (D.C. Cir. 1987).

<sup>8</sup> See Dep't of the Interior v. Klamath Water Users Protective Ass'n, 532 U.S. 1, 11 (2001); see also Gov't Accountability Project v. U.S. Dep't of State, 699 F. Supp. 2d 97, 103-04 (D.D.C. 2010).

counterfeiting in forthcoming new notes. Burson-Marsteller provided their recommendations to the BEP and the Board in its capacity as a temporary consultant providing expert advice, effectively functioning as government agency employees providing the agencies with pre-decisional recommendations similar to those provided by agency staff.<sup>9</sup> For these reasons, I affirm the Deputy Secretary's decision to withhold the requested information under exemption 5 of the FOIA.

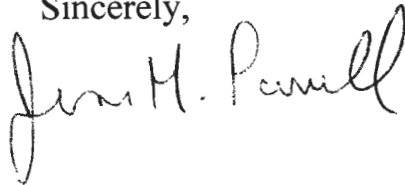
### *III. Segregability*

In connection with your appeal, I have also considered the Deputy Secretary's determination that there is no reasonably segregable nonexempt information responsive to your request. The FOIA requires the Board to disclose "any reasonably segregable portion of the record" after appropriate application of FOIA's exemptions. 5 U.S.C. § 552(b). If, however, nonexempt material is so "inextricably intertwined" with exempt material that disclosure of it would leave only "an essentially meaningless set of words and phrases," then the entire document may be withheld.<sup>10</sup> I have confirmed that there is no reasonably segregable nonexempt information in the documents you seek.

### *IV. Conclusion*

Based on a de novo review of the Deputy Secretary's decision, I make the following findings: (i) the Deputy Secretary's decision to withhold information from you under exemptions 4 and 5 of the FOIA was correct, and (ii) the Deputy Secretary's determination that there is no reasonably segregable nonexempt information responsive to your request was correct. Accordingly, your appeal is denied. If you believe that the Board is withholding information from you contrary to your legal rights, you may seek judicial review of my decision in an appropriate United States District Court pursuant to 5 U.S.C. § 552(a)(4)(B).

Sincerely,



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<sup>9</sup> See Klamath, 532 U.S. at 11;

<sup>10</sup> Missouri Coal. for the Env't Found. v. U.S. Army Corps of Eng'rs, 542 F.3d 1204, 1212 (8th Cir. 2008) (quoting Mead Data Cent., Inc. v. U.S. Dep't of the Air Force, 566 F.2d 242, 261 (D.C. Cir. 1977)).