

Withdrawal/Redaction Sheet

Clinton Library

DOCUMENT NO. AND TYPE	SUBJECT/TITLE	DATE	RESTRICTION
001. email	R. Lawrence to L. Branch, re My Leave (2 pages)	04/19/1999	P6/b(6)
002. email	L. Branch to R. Lawrence, re Travel Claim [personal finances] (1 page)	04/21/1999	P6/b(6)

COLLECTION:

Clinton Presidential Records
Automated Records Management System
CEA (Robert Z. Lawrence)
OA/Box Number: 950000

FOLDER TITLE:

[04/19/1999 - 04/26/1999]

2014-0316-F

wr10737

RESTRICTION CODES

Presidential Records Act - [44 U.S.C. 2204(a)]

- P1** National Security Classified Information [(a)(1) of the PRA]
- P2** Relating to the appointment to Federal office [(a)(2) of the PRA]
- P3** Release would violate a Federal statute [(a)(3) of the PRA]
- P4** Release would disclose trade secrets or confidential commercial or financial information [(a)(4) of the PRA]
- P5** Release would disclose confidential advice between the President and his advisors, or between such advisors [(a)(5) of the PRA]
- P6** Release would constitute a clearly unwarranted invasion of personal privacy [(a)(6) of the PRA]

C. Closed in accordance with restrictions contained in donor's deed of gift.

PRM. Personal record misfile defined in accordance with 44 U.S.C. 2201(3).

RR. Document will be reviewed upon request.

Freedom of Information Act - [5 U.S.C. 552(b)]

- b(1)** National security classified information [(b)(1) of the FOIA]
- b(2)** Release would disclose internal personnel rules and practices of an agency [(b)(2) of the FOIA]
- b(3)** Release would violate a Federal statute [(b)(3) of the FOIA]
- b(4)** Release would disclose trade secrets or confidential or financial information [(b)(4) of the FOIA]
- b(6)** Release would constitute a clearly unwarranted invasion of personal privacy [(b)(6) of the FOIA]
- b(7)** Release would disclose information compiled for law enforcement purposes [(b)(7) of the FOIA]
- b(8)** Release would disclose information concerning the regulation of financial institutions [(b)(8) of the FOIA]
- b(9)** Release would disclose geological or geophysical information concerning wells [(b)(9) of the FOIA]

RECORD TYPE: PRESIDENTIAL (NOTES MAIL)

CREATOR: Lisa D. Branch (CN=Lisa D. Branch/OU=CEA/O=EOP [CEA])

CREATION DATE/TIME:19-APR-1999 17:37:37.00

SUBJECT: Phone Message from Lilly Batchelder

TO: Robert Z. Lawrence (CN=Robert Z. Lawrence/OU=CEA/O=EOP @ EOP [CEA])

READ:UNKNOWN

TEXT:

Contact: Lilly Batchelder Company: JFK Schl Phone: 617-666-5774 FAX: Message: Referred by Suzanne Cooper re
staff econ position

Withdrawal/Redaction Marker

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RECORD TYPE: PRESIDENTIAL (NOTES MAIL)

CREATOR: Raymond P. Guiteras (CN=Raymond P. Guiteras/OU=CEA/O=EOP [CEA])

CREATION DATE/TIME:19-APR-1999 13:33:27.00

SUBJECT: Weekly IRUP Pester

TO: Charles F. Stone (CN=Charles F. Stone/OU=CEA/O=EOP @ EOP [CEA])

READ:UNKNOWN

TO: Quindi C. Franco (CN=Quindi C. Franco/OU=CEA/O=EOP @ EOP [CEA])

READ:UNKNOWN

TO: Matthew R. McBrady (CN=Matthew R. McBrady/OU=CEA/O=EOP @ EOP [CEA])

READ:UNKNOWN

TO: Nouriel Roubini (CN=Nouriel Roubini/OU=CEA/O=EOP @ EOP [CEA])

READ:UNKNOWN

TO: Raymond P. Guiteras (CN=Raymond P. Guiteras/OU=CEA/O=EOP @ EOP [CEA])

READ:UNKNOWN

TO: Elise H. Golan (CN=Elise H. Golan/OU=CEA/O=EOP @ EOP [CEA])

READ:UNKNOWN

TO: Robert Z. Lawrence (CN=Robert Z. Lawrence/OU=CEA/O=EOP @ EOP [CEA])

READ:UNKNOWN

TEXT:

Dear Colleagues -

Please pass on any ideas you have this week for IRUPs - - I give
the
list of "pitches" to Robert at about noon on Tuesday.

Thanks,

Raymond

RECORD TYPE: PRESIDENTIAL (NOTES MAIL)

CREATOR: Steven N. Braun (CN=Steven N. Braun/OU=CEA/O=EOP [CEA])

CREATION DATE/TIME:19-APR-1999 16:57:26.00

SUBJECT: NIIRU mtg postponed to Wednesday @9:00 am in OEOB 324

TO: Rebecca M. Blank (CN=Rebecca M. Blank/OU=CEA/O=EOP @ EOP [CEA])

READ:UNKNOWN

TO: david.wilcox (david.wilcox @ treas.sprint.com [UNKNOWN])

READ:UNKNOWN

TO: Mary A. Thomas (CN=Mary A. Thomas/OU=CEA/O=EOP @ EOP [CEA])

READ:UNKNOWN

TO: robert.cumby (robert.cumby @ treas.sprint.com@inet [UNKNOWN])

READ:UNKNOWN

TO: Karen.hendershot (Karen.hendershot @ treas.sprint.com @ inet [UNKNOWN])

READ:UNKNOWN

TO: John.kitchen (John.kitchen @ treas.sprint.com @ inet [UNKNOWN])

READ:UNKNOWN

TO: Douglas A. Norwood (CN=Douglas A. Norwood/OU=OMB/O=EOP @ EOP [OMB])

READ:UNKNOWN

TO: Mark A. Wasserman (CN=Mark A. Wasserman/OU=OMB/O=EOP @ EOP [OMB])

READ:UNKNOWN

TO: Robert Z. Lawrence (CN=Robert Z. Lawrence/OU=CEA/O=EOP @ EOP [CEA])

READ:UNKNOWN

TO: Joseph J. Minarik (CN=Joseph J. Minarik/OU=OMB/O=EOP @ EOP [OMB])

READ:UNKNOWN

TO: jeremy.rudd (jeremy.rudd @ treas.sprint.com@inet [UNKNOWN])

READ:UNKNOWN

TO: leeprice (leeprice @ doc.gov@inet [UNKNOWN])

READ:UNKNOWN

TO: ccox (ccox @ doc.gov @ inet [UNKNOWN])

READ:UNKNOWN

TO: joel.platt (joel.platt @ treas.sprint.com @ inet [UNKNOWN])

READ:UNKNOWN

TO: Patrick G. Locke (CN=Patrick G. Locke/OU=OMB/O=EOP @ EOP [OMB])

READ:UNKNOWN

TO: Justine F. Rodriguez (CN=Justine F. Rodriguez/OU=OMB/O=EOP @ EOP [OMB])
READ:UNKNOWN

TO: Robert B. Anderson (CN=Robert B. Anderson/OU=OMB/O=EOP @ EOP [OMB])
READ:UNKNOWN

TEXT:

I have decided to postpone the meeting on NIIRU to Wednesday because I couldn't get a room and because I could use more preparation.

RECORD TYPE: PRESIDENTIAL (NOTES MAIL)

CREATOR: Lisa D. Branch (CN=Lisa D. Branch/OU=CEA/O=EOP [CEA])

CREATION DATE/TIME:19-APR-1999 09:56:11.00

SUBJECT: Reminder

TO: Robert Z. Lawrence (CN=Robert Z. Lawrence/OU=CEA/O=EOP @ EOP [CEA])

READ:UNKNOWN

TO: Francine P. Obermiller (CN=Francine P. Obermiller/OU=CEA/O=EOP @ EOP [CEA])

READ:UNKNOWN

CC: Alice H. Williams (CN=Alice H. Williams/OU=CEA/O=EOP @ EOP [CEA])

READ:UNKNOWN

TEXT:

Just a reminder that I won't be in the office tomorrow (4/20).

RECORD TYPE: PRESIDENTIAL (NOTES MAIL)

CREATOR: Francine P. Obermiller (CN=Francine P. Obermiller/OU=CEA/O=EOP [CEA])

CREATION DATE/TIME:20-APR-1999 13:42:08.00

SUBJECT: Phone Message from Jay

TO: Robert Z. Lawrence (CN=Robert Z. Lawrence/OU=CEA/O=EOP @ EOP [CEA])

READ:UNKNOWN

CC: Lisa D. Branch (CN=Lisa D. Branch/OU=CEA/O=EOP @ EOP [CEA])

READ:UNKNOWN

TEXT:

Contact: JayCompany: Help DeskPhone: 56543FAX: Message: re ticket no. 278677. Are you still having problems with your pc?

RECORD TYPE: PRESIDENTIAL (NOTES MAIL)

CREATOR: Dorothy Robyn (CN=Dorothy Robyn/OU=OPD/O=EOP [OPD])

CREATION DATE/TIME:20-APR-1999 13:40:48.00

SUBJECT: Slater/Eizenstat/Aaron Op-Ed on Hushkits

TO: Antony J. Blinken (CN=Antony J. Blinken/OU=NSC/O=EOP @ EOP [NSC])
READ:UNKNOWN

TO: Joshua Gotbaum (CN=Joshua Gotbaum/OU=OMB/O=EOP @ EOP [OMB])
READ:UNKNOWN

TO: Lawrence E. Butler (CN=Lawrence E. Butler/OU=NSC/O=EOP @ EOP [NSC])
READ:UNKNOWN

TO: Lael Brainard (CN=Lael Brainard/OU=OPD/O=EOP @ EOP [OPD])
READ:UNKNOWN

TO: Robert Z. Lawrence (CN=Robert Z. Lawrence/OU=CEA/O=EOP @ EOP [CEA])
READ:UNKNOWN

TO: David W. Beier (CN=David W. Beier/O=OVP @ OVP [UNKNOWN])
READ:UNKNOWN

TO: D Holly Hammonds (CN=D Holly Hammonds/OU=OPD/O=EOP @ EOP [OPD])
READ:UNKNOWN

TO: Melissa G. Green (CN=Melissa G. Green/OU=OPD/O=EOP @ EOP [OPD])
READ:UNKNOWN

CC: Richard L. Siewert (CN=Richard L. Siewert/OU=WHO/O=EOP @ EOP [WHO])
READ:UNKNOWN

TEXT:
will appear in Wed. IHT. I'll report later on Aaron's mtg's. We'll
schedule a mtg. for Thursday to consider options.

RECORD TYPE: PRESIDENTIAL (NOTES MAIL)

CREATOR: Paul Epstein <paul_epstein@hms.harvard.edu> (Paul Epstein <paul_epstein@hms.harvard.edu> [UNKNOWN])

CREATION DATE/TIME:20-APR-1999 15:17:50.00

SUBJECT:

TO: Robert Z. Lawrence (CN=Robert Z. Lawrence/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TEXT:
Dear Robert,

Good to talk with you. Attached is our provisional conference structure and speakers, plus proposal. The first speaker listed is Anil Agarwal with his coordinates. His center has brief pamphlets laying out the third world perspective on carbon trading and other issues.

I will send several articles and recent reports.

With best wishes, Paul
- PROVISIONAL CONFERENCE STRUCTURE + SPEAKERS.doc - Wemplast1.doc=====

ATTACHMENT 1 =====

ATT CREATION TIME/DATE: 0 00:00:00.00

TEXT:
Unable to convert ARMS_EXT:[ATTACH.D76]ARMS21430572R.136 to ASCII,
The following is a HEX DUMP:

===== END ATTACHMENT 2 =====

PROVISIONAL CONFERENCE STRUCTURE:

The conference is envisioned as a 4 –5 hour meeting; 1 to 6 p.m. on Friday, June 4.

The conference will have a general moderator and several rounds of panelists who will address different aspects of the World Energy Modernization Plan. It is anticipated that the panelists will make short (5 to 7 minute) presentations, followed by general discussion among the panelists and the audience.

I. WHAT IS THE PLAN? Overview of World Energy Modernization Plan.
(Approximately 15-20 minutes)

II: WHY IS IT NEEDED?

Broad overview of political and environmental implications of a tax on international currency transactions to generate about \$200 billion a year for the transfer of clean energy sources to developing nations. (Tentatively 45 minutes)

III: ADMINISTRATION OF THE FUND

This session would discuss major issues of the functioning, administration and governance of the World Energy Modernization Fund.

Possible topics include:

- a) Logistics of collecting currency transaction taxes;
- b) The role of the banking community in holding and dispensing the funds;
- c) The potential role, structure and institutional location of an agency to oversee projects financed by the fund, including monitoring contracts between recipient nations and provider companies and nations; auditing transactions to ensure lack of corruption; and provision of fair access for all energy providers. (Tentatively 45 minutes)

(15 Minute Break)

IV: USES OF THE FUND

Environmental and Developmental Implications of World Energy Modernization Fund.

Possible topics:

- a) A methodology for a formula (or the use of an existing formula) by which to allocate the proceeds of the fund among developing and transitional (non-Annex 1) nations.
 - b) the potential uses of the fund in developing nations for capacity building, job training, education and the inclusion of rural populations.
 - c) The use of the fund for other environmental and sustainable development problems.
- (Our position, as we outlined it to the IUCN, is that we foresee the proceeds of the fund initially going toward climate/energy financing until renewable energy and high efficiency technologies become widespread enough to ensure a transition to a low-carbon global economy. Ultimately, proceeds of the fund can be progressively redirected toward a range of sustainable development objectives such as those outlined in Agenda 21.)

(Tentatively 45 minutes)

V: FINANCIAL IMPLICATIONS OF THE FUND

Economic and financial impacts of the fund: Consequences for the global economic architecture. This panel will hopefully be composed of economists, finance experts, and bankers from both the North and South. (Tentatively 45 minutes)

.....
PRELIMINARY LIST OF SPEAKERS

Dr. Anil Agarwal

Director

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41, TUGHLAKABAD INSTITUTIONAL AREA, NEW DELHI- 110 062

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Director, Geoscience Research Group

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Prof. Jose Goldemberg

Universidade de Sao Paulo

Instituto de Electrotecnica e Energia

Av, Prof. Almeida Prado No 925

CIDADE UNIVERSITARIA - CEP 05508-900

Sao Paulo, Brasil

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Dr. Atiq Rahman
Director
Bangladesh Centre for Advanced Studies

Dr. Morris Miller
Former executive director World Bank
Toronto, Canada

WORLD ENERGY MODERNIZATION PLAN

The increasing instability of the global climate, driven by the buildup of human-generated greenhouse gases in the atmosphere, poses profound perils to our habitat, our public health and safety, and the stability of our economic and political systems. The costs of "business-as-usual" are manifesting themselves in the global increase in extreme weather events, while there is significant inertia in the current dependency on fossil fuels.

At the same time, the climate crisis provides a unique historical opportunity to embark on a new worldwide industrial revolution.

We propose a worldwide project to modernize the global energy infrastructure over the next 15-25 years. We believe the project would involve the willing participation of every country. It would restore an environment of security for future generations. It would raise living standards by contributing to increased economic growth in developing nations without compromising the continuing economic achievements of industrial nations. It would substantially expand the total wealth, stability and equity of the global economy while, at the same time, significantly reducing atmospheric carbon concentrations. And it would enhance the human prospect by creating a heightened sense of civic purpose.

We believe a set of interactive and mutually-reinforcing strategies based on an international fund combined with fossil fuel efficiency and renewable energy standards can help accelerate a global energy transition, the benefits of which would reverberate through our social and economic systems.

Highlights of World Energy Modernization Plan:

- I. The creation of a World Energy Modernization Fund using the revenues from a tax on international currency transactions or other comparable revenue sources to finance the development and transfer of climate-friendly (renewable, high-efficiency and low-carbon) technologies to developing nations.**
- II. The elimination of national subsidies for fossil fuels and the provision of subsidies for developing and deploying renewable and highly efficient energy technologies and job**

retraining for displaced workers in the fossil fuel industries.

III. The adoption of progressively more stringent Fossil Fuel Efficiency and Renewable Content Standards within the U.S. as a complement to the emissions "cap-and-trade" system embodied in the Kyoto Protocol. This strategy could be of use to other nations as well.

IV. The elimination of regulatory barriers which impede competition and support wasteful, inefficient high-carbon technologies in order to create freer competition in energy according to the criteria of cost, efficiency and low-carbon content.

V. The creation of a new agency or the authorization of an existing agency under the Kyoto Protocol to facilitate a rapid transition to climate-friendly (renewable, high-efficiency and low carbon) energy facilities worldwide through transfer of technologies and expertise according to principles of equity, sustainability and competitive energy markets.

The 1997 Kyoto Protocol represents an important first step toward the goal of "stabilizing atmospheric greenhouse gas concentrations at a level that would prevent dangerous anthropogenic interference with the climate system." However, the Protocol's emission reduction goal of 5.2 percent below 1990 levels for the industrialized countries is inadequate compared to the 60 to 70 percent reductions required to stabilize the global climate system. Even the implementation of these modest reductions is in doubt due to lack of political will, international conflicts, and what we believe are misguided concerns about economic impacts.

The inadequacy of the Protocol is compounded by difficulties of monitoring and enforcement inherent in an emissions "cap and trade" system. Moreover, the unlimited use of the various flexibility mechanisms embodied in the protocol-emissions cap-and-trade, joint implementation, offsets from sinks and other gases, and the current structure of the current Clean Development Mechanism-permits industrial countries to evade or substantially postpone reducing carbon emissions by altering their national energy diets.

While these flexibility mechanisms could play an increasingly important role over time, their use should be limited in the near term to ensure that industrialized countries achieve significant reductions of their domestic greenhouse gas emissions and that developing countries are afforded an equitable opportunity to participate meaningfully in averting the threat of intensified climate change.

The World Energy Modernization Project envisions a coordinated effort between industrialized nations, developing nations and private-sector multinational energy and financial institutions and Non-Governmental Organizations, to create a new institution or develop an existing institution under Kyoto Protocol, to establish and oversee a World Energy Modernization Fund to facilitate a global energy transition.

We urge delegates to the Conferences of the Parties to consider:

I: The Establishment of a World Energy Modernization Fund to finance transfer of renewable and low-carbon technologies:

We propose the establishment of a World Energy Modernization Fund to finance the development, capitalization and diffusion of renewable and low-emission technologies. The fund would enable developing countries to develop economically along a low carbon path. It would provide opportunities for significant economic growth for innovative producers of low-carbon and renewable energy technologies. It would promote the commercialization of renewable and highly-efficient energy technologies by creating a global infrastructure for these technologies and related businesses and institutions.

To achieve the desired impact, this fund needs to be substantial. A tax of 0.25% (one-quarter of one percent) on international currency transactions estimated at \$1.3 trillion per day, for one example, would yield \$150 - \$200 billion annually. In addition to funding the transfer of renewable, efficient and low-carbon technologies to developing nations, the fund should be used for employment and technical training to deploy and implement these climate-friendly technologies.

We cite the tax on international currency transactions -- first conceived by Dr. James Tobin -- because we believe it is equitable, non-discriminatory and broad-based. We expect that it could provide sufficient revenues for the energy transition in developing countries without a large effect on the activities supporting the base itself. But other funding sources with substantial revenue-raising potential exist. They include taxes on carbon-based fuels, diversion of those portions of defense budgets dedicated to protecting the security of oil commerce, and other revenue-raising mechanisms.

All energy facilities transferred through the WEMF must meet the criterion of enhanced sustainability by advancing the overall energy efficiency of recipient nations.

II: The Elimination of Fossil Fuel Subsidies and the Provision of Subsidies For Renewable Technologies and Job Retraining for Displaced Fossil Fuel Workers

National subsidies for fossil fuels should be eliminated. The U.S. federal government provides \$20-\$25 billion in direct and indirect subsidies to the fossil fuel industry every year. The amount of fossil fuel subsidies globally is estimated at \$300 billion annually. The elimination of these subsidies would remove the unfair and artificial price advantage currently provided for carbon-intensive fuels.

The establishment of subsidies for renewable energy technologies is intended to promote the development and commercialization of renewable technologies in the near term by providing incentives for fossil fuel companies to diversify their energy supplies with increasing proportions of non-carbon energy sources. A portion of these subsidies should be used to ensure job retraining for displaced workers in the fossil fuel industry. Another portion should be earmarked for research and development of emerging renewable technologies to ensure their availability and commercialization as the global energy transition proceeds.

III: The Adoption of Progressive Fossil Fuel Efficiency and Renewable Content Standards

The adoption of progressively more stringent Fossil Fuel Efficiency Standards for both supplies and end-uses in each energy sector would reduce emissions while creating a domestic market for renewable and highly efficient energy sources. For example, in the electrical generating sector in the U.S., most generating facilities achieve efficiency rates of about 35 percent. By contrast, gas-fired co-generation now achieves efficiencies of from 70 to 90 percent. Thus the U.S. (and any country that adopted progressive fossil fuel efficiency standards) could significantly reduce emissions while maintaining or increasing current levels of electricity generation. Each energy sector - electrical generation, transportation, industrial use and thermal - should be subject to progressively more stringent, sector-specific, carbon-weighted efficiency standards over time.

Quantifiable efficiencies may be attained at both the supply and end use phases of the energy cycle. In the transportation sector, for example, efficiencies could be attained through fuel switching (e.g., fuel cells, natural gas) as well as from more stringent auto mileage standards for conventional fuels.

A progressive Renewable Content Standard in tandem with a progressive FFE standard would ensure a supply of renewable energy technologies to enable the country to reduce carbon consumption in each energy sector without compromising its energy requirements.

The adoption of progressive FFE and RC Standards by other countries could complement the emissions "cap-and-trade" regime embodied in the Kyoto Protocol and accelerate the process of emission reductions. The adoption

of aggregate national Efficiency and Renewable Standards (with each country increasing its aggregate fossil fuel efficiency and renewable content by a determined percentage at specified intervals), could defuse equity controversies over the allocation of emission-trading rights between parties to the negotiations. All energy facilities transferred through the World Energy Modernization Fund must advance the overall energy efficiency of recipient nations.

IV: The Elimination or Reform of Regulations which Impede Competition of Energy Sources under the Criteria of Efficiency, Cost and Carbon Content

Many energy and environmental regulatory structures were initially designed to address important social, economic and environmental goals. But, with changes in technologies and market structures, some regulations have become major barriers to the delivery of low-cost, environmentally sound, efficient energy sources.

In the U.S., these barriers to efficiency include, among others: the regulated monopoly of electrical generation and distribution; regulatory protection of inefficient, high-carbon generating facilities; input-based, rather than output-based, pollution standards; siting laws which bias regulators in favor of large, centralized generating facilities; and rate structures which fail to account for efficiencies and external costs.

The modernization of certain regulations and the elimination of others, in conjunction with a regime of progressive Fossil Fuel Efficiency and Renewable Content Standards, can create freer markets for competing energy sources based on the criteria of efficiency, cost and low carbon content. Such energy competition holds the promise of significant economic growth for innovative energy technology companies.

We recognize, however, that price competition alone will not ensure climate protection or social equity without well-designed complementary mechanisms, standards and investments to achieve these goals.¹

V: The creation of a new agency or the authorization of an existing agency under the Kyoto Protocol to facilitate a rapid transition to climate-friendly energy facilities worldwide through transfer of technologies and expertise according to principles of equity, sustainability and competitive energy markets.

A new institution should be created or an existing institution (e.g., the Global Environmental Facility, the Clean Development Mechanism, etc.) should be authorized to monitor the collection, allocation and disposition of the World Energy Modernization Fund. It should certify that all energy technologies transferred under the fund result in increased rates of fossil fuel efficiency and low-carbon-based energy sources in recipient nations. It should monitor World

Energy Modernization Fund transactions to prevent corruption and ensure fair access to all technology providers. It should ensure that the World Energy Modernization Fund be administered transparently by both public and private-sector entities who are financially accountable and who have expertise in energy efficiency promotion and carbon abatement. The monitoring and auditing role envisioned for this entity does not imply an unduly large or unwieldy bureaucracy.

1. Footnote: In the U.S. higher fossil fuel efficiency rates and fuel switching to lower carbon levels could be expedited by the use of state or federal tax-switching policies in which taxes are diverted from labor to carbon. These "tax switching" policies could be revenue-neutral. Alternatively, they could provide allocations of revenues for job re-training, transition assistance to affected communities and carbon-reducing infrastructure improvements, such as mass-transit, land-use planning and efficiency and conservation investments.

Participants in discussions of the World Energy Modernization Plan:

Dr. Frank Ackerman, Global Development and Environment Institute, Tufts University, Medford, Ma.
Dr. Steven Bernow, vice president, Tellus Institute, Boston, Ma.
Thomas R. Casten, CEO, Trigen Energy Corporation, White Plains, N.Y.
Dr. Michael Charney, Cambridge, Ma.
Stephen Cowell CEO, Conservation Services Group Boston, Ma.
* Dr. Paul Epstein, Associate Director, Center for Health and the Global Environment, Harvard Medical School, Boston, Ma.
* Ross Gelbspan, author, The Heat Is On, Brookline, Ma.
Dr. Jonathan Harris, Global Development and Environment Institute, Tufts University, Medford, Ma.
Ted Halstead, founder, Redefining Progress, Washington, D.C.
Sivan Kartha, Stockholm Environment Institute, Boston, Ma.
Dr. David Levy, School of Management, University of Massachusetts, Boston, Ma.
Dr. William Moomaw, director, International Environmental Research Program, Tufts University, Medford, Ma.
Dr. Irene Peters, economist, Zurich, Switzerland.
Dr. Kilaparti Ramakrishna, Woods Hole Research Organization, Woods Hole, Ma.
Kelly Sims, Ozone Action, Washington, D.C.

Please respond to:

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Brookline, Ma. 02446
(617) 738-5564

E-address:

ross@world.std.com

Paul Epstein, M.D., M.P.H.
Center for Health and the Global environment
Harvard Medical School
Oliver Wendell Holmes Society, Room 263
260 Longwood Ave., Boston, Ma. 02115
(617) 432-0493

E-address:

paul_epstein@hms.harvard.edu

* Convenors, World Energy Modernization Group

Selected Bibliography:

The Tobin Tax: Coping With Financial Volatility, Oxford University Press, Inc., 1996, Editors: Mahbub ul Haq, Inge Kaul, Isabelle Grunberg.

Fueling Global Warming: Federal Subsidies to Oil in the United States, a report by Douglas Koplow and Aaron Martin, Industrial Economics, Inc., prepared for Greenpeace, Intl.

Perverse Subsidies: Tax Dollars Undercutting Our Economies and Environments Alike, International Institute for Sustainable Development, 1998, by Norman Myers with Jennifer Kent.

The Heat Is On (Updated Edition), Perseus Books, 1998, Reading, Ma., by Ross Gelbspan

Turning Off The Heat, Prometheus Books, 1998, Amherst, N.Y. by Thomas R. Casten

RECORD TYPE: PRESIDENTIAL (NOTES MAIL)

CREATOR: Sandra F. Daigle (CN=Sandra F. Daigle/OU=CEA/O=EOP [CEA])

CREATION DATE/TIME:20-APR-1999 13:41:18.00

SUBJECT: IMF Article IV Report on Japan

TO: Robert Z. Lawrence (CN=Robert Z. Lawrence/OU=CEA/O=EOP @ EOP [CEA])

READ:UNKNOWN

CC: Steven N. Braun (CN=Steven N. Braun/OU=CEA/O=EOP @ EOP [CEA])

READ:UNKNOWN

TEXT:

I have "ordered" a copy of this document from the USED's office. They do not have copies available at their office. Knowing that that copy might not be received in time for your meeting, I have searched through the files where Nouriel said our copy should be located. Unfortunately, the most recent IMF document of any sort in those files is dated 1996.

I called the National Advisory Council at the Treasury Dept because I know they receive a variety of IMF documents routinely. However, the director there tells me they do not file documents for developed countries---only poor ones. I also called the Japan Desk Officer at the Treasury Department and left a voice mail message for her, hoping she might be willing to let us borrow her copy if she still has it.

The document you want was released in July of '98. The IMF USED's secretary is at this moment faxing me a copy of a different document she says might be useful to you. I will bring it in as soon as it arrives.

RECORD TYPE: PRESIDENTIAL (NOTES MAIL)

CREATOR: Francine P. Obermiller (CN=Francine P. Obermiller/OU=CEA/O=EOP [CEA])

CREATION DATE/TIME:20-APR-1999 13:37:53.00

SUBJECT: Apr 22-USDA Mtg on Food Asst Policy Council

TO: Robert Z. Lawrence (CN=Robert Z. Lawrence/OU=CEA/O=EOP @ EOP [CEA])

READ:UNKNOWN

CC: Lisa D. Branch (CN=Lisa D. Branch/OU=CEA/O=EOP @ EOP [CEA])

READ:UNKNOWN

TEXT:

Sharon, USDA (720-6301) called to say that the Food Assistance Policy Council meeting scheduled for Thursday, Apr 22, time has changed to 9:00am. Place is still the same--room 205E.

I noticed that it is not on your schedule. Is someone else going in your place?

If so, I'll let them know.

RECORD TYPE: PRESIDENTIAL (NOTES MAIL)

CREATOR: Francine P. Obermiller (CN=Francine P. Obermiller/OU=CEA/O=EOP [CEA])

CREATION DATE/TIME:20-APR-1999 09:54:14.00

SUBJECT: Phone Message from Lilly Batchelder

TO: Robert Z. Lawrence (CN=Robert Z. Lawrence/OU=CEA/O=EOP @ EOP [CEA])

READ:UNKNOWN

CC: Lisa D. Branch (CN=Lisa D. Branch/OU=CEA/O=EOP @ EOP [CEA])

READ:UNKNOWN

TEXT:

Contact: Lilly BatchelderCompany: Phone: 617-666-5774FAX: Message: she won't be in today, will try to call back this afternoon, or you can call her tomorrow

RECORD TYPE: PRESIDENTIAL (NOTES MAIL)

CREATOR: Robert Z. Lawrence (CN=Robert Z. Lawrence/OU=CEA/O=EOP [CEA])

CREATION DATE/TIME:20-APR-1999 13:43:40.00

SUBJECT: Re: Kennedy Center Ticket request

TO: Sandra F. Daigle (CN=Sandra F. Daigle/OU=CEA/O=EOP @ EOP [CEA])

READ:UNKNOWN

TEXT:

Sandy, I wanted them for this week. Thanks for asking.

RECORD TYPE: PRESIDENTIAL (NOTES MAIL)

CREATOR: Robert Z. Lawrence (CN=Robert Z. Lawrence/OU=CEA/O=EOP [CEA])

CREATION DATE/TIME:20-APR-1999 09:18:17.00

SUBJECT: Re: Breakfast or lunch sometime?

TO: Jeff B. Liebman (CN=Jeff B. Liebman/OU=OPD/O=EOP @ EOP [OPD])

READ:UNKNOWN

TEXT:

How about breakfast next tuesday?

RECORD TYPE: PRESIDENTIAL (NOTES MAIL)

CREATOR: Sandra F. Daigle (CN=Sandra F. Daigle/OU=CEA/O=EOP [CEA])

CREATION DATE/TIME:20-APR-1999 13:42:15.00

SUBJECT: Kennedy Center Ticket request

TO: Robert Z. Lawrence (CN=Robert Z. Lawrence/OU=CEA/O=EOP @ EOP [CEA])

READ:UNKNOWN

TEXT:

The US Receptionist tells us that she has only 2 tickets for the symphony next week... they are on the 26th. Please let me know if you want them.

RECORD TYPE: PRESIDENTIAL (NOTES MAIL)

CREATOR: Elise H. Golan (CN=Elise H. Golan/OU=CEA/O=EOP [CEA])

CREATION DATE/TIME:20-APR-1999 15:05:52.00

SUBJECT:

TO: Robert Z. Lawrence (CN=Robert Z. Lawrence/OU=CEA/O=EOP @ EOP [CEA])

READ:UNKNOWN

TEXT:

Robert,

Any luck getting Litan for a breakfast meeting?

Elise

RECORD TYPE: PRESIDENTIAL (NOTES MAIL)

CREATOR: Robert Z. Lawrence (CN=Robert Z. Lawrence/OU=CEA/O=EOP [CEA])

CREATION DATE/TIME:20-APR-1999 13:38:17.00

SUBJECT: Re: Apr 22-USDA Mtg on Food Asst Policy Council

TO: Francine P. Obermiller (CN=Francine P. Obermiller/OU=CEA/O=EOP @ EOP [CEA])

READ:UNKNOWN

TEXT:

I think Elise has been going.

RECORD TYPE: PRESIDENTIAL (NOTES MAIL)

CREATOR: Francine P. Obermiller (CN=Francine P. Obermiller/OU=CEA/O=EOP [CEA])

CREATION DATE/TIME:20-APR-1999 14:51:34.00

SUBJECT: APR 21-No NEC Deputies Meeting

TO: Robert Z. Lawrence (CN=Robert Z. Lawrence/OU=CEA/O=EOP @ EOP [CEA])

READ:UNKNOWN

TO: Rebecca M. Blank (CN=Rebecca M. Blank/OU=CEA/O=EOP @ EOP [CEA])

READ:UNKNOWN

CC: Lisa D. Branch (CN=Lisa D. Branch/OU=CEA/O=EOP @ EOP [CEA])

READ:UNKNOWN

TEXT:

Per Shannon, in Sally Katzen's office, there will not be an NEC Deputies meeting tomorrow (April 21).

RECORD TYPE: PRESIDENTIAL (NOTES MAIL)

CREATOR: Francine P. Obermiller (CN=Francine P. Obermiller/OU=CEA/O=EOP [CEA])

CREATION DATE/TIME:20-APR-1999 09:18:53.00

SUBJECT: Tomorrow's Breakfast Meeting

TO: Robert Z. Lawrence (CN=Robert Z. Lawrence/OU=CEA/O=EOP @ EOP [CEA])

READ:UNKNOWN

TEXT:

Please write a check for \$44.60 to EUREST for tomorrow's breakfast meeting.

RECORD TYPE: PRESIDENTIAL (NOTES MAIL)

CREATOR: Andrew R. Feldman (CN=Andrew R. Feldman/OU=CEA/O=EOP [CEA])

CREATION DATE/TIME:20-APR-1999 17:05:11.00

SUBJECT: Robert: Call me when you're available to discuss graph

TO: Robert Z. Lawrence (CN=Robert Z. Lawrence/OU=CEA/O=EOP @ EOP [CEA])

READ:UNKNOWN

TEXT:

RECORD TYPE: PRESIDENTIAL (NOTES MAIL)

CREATOR: Robert Z. Lawrence (CN=Robert Z. Lawrence/OU=CEA/O=EOP [CEA])

CREATION DATE/TIME:20-APR-1999 15:22:21.00

SUBJECT: Re:

TO: Elise H. Golan (CN=Elise H. Golan/OU=CEA/O=EOP @ EOP [CEA])

READ:UNKNOWN

TEXT:

He is willing to talk. I need to get back to him on dates.

RECORD TYPE: PRESIDENTIAL (NOTES MAIL)

CREATOR: Matthew R. McBrady (CN=Matthew R. McBrady/OU=CEA/O=EOP [CEA])

CREATION DATE/TIME:20-APR-1999 13:35:02.00

SUBJECT: If you have a second

TO: Robert Z. Lawrence (CN=Robert Z. Lawrence/OU=CEA/O=EOP @ EOP [CEA])

READ:UNKNOWN

TEXT:

Robert,

As billed, give this a read only if you have a second. I think the ideas are both vexing and intriguing, but (caveat emptor) they certainly are not drawn from fields in which I have a comparative advantage. Anyway, last night, after working on the trade release, I did a terrible thing. I actually thought about the numbers. Then, I was hit with an inexplicable wave of panic. Probably because I ate too much garlic at dinner, but you never know. It just seemed like something must be badly out of whack. Like a rapid pulse -- it isn't a bad thing, per se, but you get the point. Here's what I came up with, sketchy and ill-thought out as it is. And, since I am way off-specialty here, I wanted to run it by someone who thinks a lot more about this stuff than I do...

In the "bad deficit" world of the 80s, we worried about the current account deficit because it was driven by its "twin" budget deficit. Those current account deficits were a bad thing because they were consumption-driven (rather than investment-driven). And what drove this consumption, was the wealth the government de facto pumped into the economy by running huge budget deficits. Unless you're Barro, you believe that bondholders consider the bonds they hold to be part of their personal wealth, and certainly those receiving government transfers or other expenditures consider them an increment to their wealth as well. More wealth leads to more spending, and more spending leads to more imports.

Are we really in a different world right now? Instead of the government pumping wealth into the economy, isn't the stock market doing the exact same thing? And in even larger sums (Business Week at any rate, claimed that personal wealth has been setting records recently for both its level and its growth rate)? Especially when you consider the incredible "paper" wealth being created by internet stocks (in which a tiny "trading fringe" sets the price for what is usually the other 75-80% of the stock which is tightly held and untraded), doesn't this start to smell a bit like a ponze scheme? Otherwise, you and I could just trade my old running shoes back and forth at ever-increasing "market" values, right?

So, what is the point. The point, I guess, is that wealth that is not reflective of underlying, cash-generating, investment is very dangerous. It is no more dangerous if it is government deficit-driven than if it is "irrational exuberance-driven." If we were a closed economy, the "Tulip Mania" could only effect a transfer from bulb buyers to sellers in

the penultimate period. But, in an open economy, imports gets pulled in, and foreign liabilities get created. Therein lies the cause for concern, right?

Is this totally insane?

Thoughts would be more than welcome.

-Matt

RECORD TYPE: PRESIDENTIAL (NOTES MAIL)

CREATOR: Raymond P. Guiteras (CN=Raymond P. Guiteras/OU=CEA/O=EOP [CEA])

CREATION DATE/TIME:20-APR-1999 13:40:40.00

SUBJECT: IRUP pitches

TO: Robert Z. Lawrence (CN=Robert Z. Lawrence/OU=CEA/O=EOP @ EOP [CEA])

READ:UNKNOWN

TEXT:

From Matt - Daewoo (Korea's second biggest chaebol) has a debt reduction pact it's trying to get past its creditors to bring its debt to total cap ratio out of the stratosphere. Could tie in with an American investment firm trying to buy one of Korea's biggest banks (and Daewoo's biggest creditors).

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Aid to the education sector*which had no discernible effect on education spending in the global sample*had an almost one-for-one effect on education spending in Africa.

Even in these partially fungible sectors, governments spend more out of aid resources than they do out of their own resources, at the margin. Governments do not spend all sectoral aid in that sector*nor do they treat such aid as merely budgetary support.

The more donors to a country, the more likely aid is to be fungible. If the number of donors represents a proxy for monitoring costs, it is not surprising that most aid is partly fungible.

RECORD TYPE: PRESIDENTIAL (NOTES MAIL)

CREATOR: Sandra F. Daigle (CN=Sandra F. Daigle/OU=CEA/O=EOP [CEA])

CREATION DATE/TIME:20-APR-1999 09:54:38.00

SUBJECT: Copies of Photos with the President

TO: Susan P. Clements (CN=Susan P. Clements/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Summer L. Scott (CN=Summer L. Scott/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Steven N. Braun (CN=Steven N. Braun/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Sandra F. Daigle (CN=Sandra F. Daigle/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Ryan D. Edwards (CN=Ryan D. Edwards/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Rosalind V. Rasin (CN=Rosalind V. Rasin/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Robert Z. Lawrence (CN=Robert Z. Lawrence/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Robert P. Bamsey (CN=Robert P. Bamsey/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Robert F. Schoeni (CN=Robert F. Schoeni/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Rebecca M. Blank (CN=Rebecca M. Blank/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Raymond P. Guiteras (CN=Raymond P. Guiteras/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Quindi C. Franco (CN=Quindi C. Franco/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Nouriel Roubini (CN=Nouriel Roubini/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Nora E. Gordon (CN=Nora E. Gordon/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Michele Jolin (CN=Michele Jolin/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Michael S. Kosoff (CN=Michael S. Kosoff/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Matthew R. McBrady (CN=Matthew R. McBrady/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Mary Fibich (CN=Mary Fibich/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Mary E. Jones (CN=Mary E. Jones/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Mary A. Thomas (CN=Mary A. Thomas/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Mark N. Levine (CN=Mark N. Levine/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Lisa D. Branch (CN=Lisa D. Branch/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Linda A. Reilly (CN=Linda A. Reilly/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Joseph E. Aldy (CN=Joseph E. Aldy/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Janet L. Yellen (CN=Janet L. Yellen/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Howard A. Shelanski (CN=Howard A. Shelanski/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Francine P. Obermiller (CN=Francine P. Obermiller/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Elise H. Golan (CN=Elise H. Golan/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Douglas W. Elmendorf (CN=Douglas W. Elmendorf/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Cordelia W. Reimers (CN=Cordelia W. Reimers/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Christel M. Sice (CN=Christel M. Sice/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Charles F. Stone (CN=Charles F. Stone/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Catherine H. Furlong (CN=Catherine H. Furlong/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Carol L. Capece (CN=Carol L. Capece/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Brian A. Amorosi (CN=Brian A. Amorosi/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Bert I. Huang (CN=Bert I. Huang/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Andrew R. Feldman (CN=Andrew R. Feldman/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Alice H. Williams (CN=Alice H. Williams/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Alan S. Polasky (CN=Alan S. Polasky/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TEXT:

I know that some of you want to have copies made of your photo with the President. In years past, depending on where you took your photo to have it copied and who happened to be working at the time, we have been told that it is a copyrighted photo and copying it is prohibited by law. The White House Photo office has supplied us with a card that releases you from that copyright. I have the cards available at my desk. If you have already run into this situation, please feel free to pick up a card; if you've not yet taken your photo in, please feel free to pick up a card to take with you "just in case". If you do not need to use it, however, please return it to me.

RECORD TYPE: PRESIDENTIAL (NOTES MAIL)

CREATOR: Robert Z. Lawrence (CN=Robert Z. Lawrence/OU=CEA/O=EOP [CEA])

CREATION DATE/TIME:20-APR-1999 13:43:33.00

SUBJECT: Re: IRUP pitches

TO: Raymond P. Guiteras (CN=Raymond P. Guiteras/OU=CEA/O=EOP @ EOP [CEA])

READ:UNKNOWN

TEXT:

Raymond P. Guiteras

04/20/99 12:27:08 PM

Record Type: Record

To: Robert Z. Lawrence/CEA/EOP

cc:

Subject: IRUP pitches

From Matt - Daewoo (Korea's second biggest chaebol) has a debt reduction pact it's trying to get past its creditors to bring its debt to total cap ratio out of the stratosphere. Could tie in with an American investment firm trying to buy one of Korea's biggest banks (and Daewoo's biggest creditors).

(perhaps)

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(Yes)

From me - World Bank warns that the effects of Russia's financial crisis will continue to increase into early 2000, with peak poverty estimated at 30 million people (18.5% of the population). Forecasts -8.3 % economic growth, 60% inflation over the course of the year.
(Good)

Sale of LTCB delayed in Japan
(no)

President of ECB shrugs off concerns about depreciation of Euro, predicts long-term strengthening
(no)

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Good -- actually there is a similar argument about fly paper when it comes to grants to state and local governments in the USA.

RECORD TYPE: PRESIDENTIAL (NOTES MAIL)

CREATOR: Robert Z. Lawrence (CN=Robert Z. Lawrence/OU=CEA/O=EOP [CEA])

CREATION DATE/TIME:20-APR-1999 18:40:41.00

SUBJECT: Re: IRUP pitches

TO: Raymond P. Guiteras (CN=Raymond P. Guiteras/OU=CEA/O=EOP @ EOP [CEA])

READ:UNKNOWN

TEXT:

Your choices seem fine. There is evidence from the US that money allocated to states sticks in the areas it is allocated for --hence the expression flypaper -- rather than being fully fungible.

Raymond P. Guiteras
04/20/99 04:00:33 PM

Record Type: Record

To: Robert Z. Lawrence/CEA/EOP

cc:

bcc:

Subject: Re: IRUP pitches

Robert - You marked "Yes" to my IMF pitch - just to clarify, do you want a roundup on the Private Sector Involvement piece, the WEO, a roundup on both, or two roundups (one on each)?
Both

For the WEO, I would be inclined to follow the angle taken by the AP, unless we find a better one...
Fine

The International Monetary Fund reported today that ``significant positive developments" in the world economy this year raise hopes that the worst may be over for a financial crisis that pushed one-third of the globe into recession.

Issuing its latest ``World Economic Outlook," the IMF insisted there are still plenty of threats around. But for the first time since the crisis erupted, the 182-nation international lending organization was able to revise its previous growth forecast slightly upward instead of being forced

to admit
it had been overly optimistic.

What do you suggest.

For now, I'm working on the following roundups:

- 1a) IMF private sector
- 1b) IMF WEO
- 2) World Bank on Russia
- 3) Standard & Poor's on financial weakness
- 4) Aid to Africa (what do you mean by "fly paper"? or will I learn by reading the paper...)
- 5) As a backup, a Brazil roundup - they got a very good price for Comgas (nearly \$1billion, over twice their minimum price) and is going ahead with its bond issue this week.

Raymond

Robert Z. Lawrence
04/20/99 01:40:35 PM
Record Type: Record

To: Raymond P. Guiteras/CEA/EOP
cc:
bcc:
Subject: Re: IRUP pitches

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Record Type: Record

To: Robert Z. Lawrence/CEA/EOP
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CREATOR: Francine P. Obermiller (CN=Francine P. Obermiller/OU=CEA/O=EOP [CEA])

CREATION DATE/TIME:20-APR-1999 13:44:01.00

SUBJECT: Trip to Natl Foreign Affairs Training Center

TO: Robert Z. Lawrence (CN=Robert Z. Lawrence/OU=CEA/O=EOP @ EOP [CEA])

READ:UNKNOWN

CC: Lisa D. Branch (CN=Lisa D. Branch/OU=CEA/O=EOP @ EOP [CEA])

READ:UNKNOWN

TEXT:

Nouriel will drive his car to the Natl Foreign Affairs Training Center,
leaving here at 1:15pm.

Lisa: I gave Alan Greenberg Nouriel's car info.

RECORD TYPE: PRESIDENTIAL (NOTES MAIL)

CREATOR: Cordelia W. Reimers (CN=Cordelia W. Reimers/OU=CEA/O=EOP [CEA])

CREATION DATE/TIME:20-APR-1999 15:06:53.00

SUBJECT: Levy Institute briefing

TO: Ryan D. Edwards (CN=Ryan D. Edwards/OU=CEA/O=EOP @ EOP [CEA])
READ:UNKNOWN

TO: Bert I. Huang (CN=Bert I. Huang/OU=CEA/O=EOP @ EOP [CEA])
READ:UNKNOWN

TO: Nouriel Roubini (CN=Nouriel Roubini/OU=CEA/O=EOP @ EOP [CEA])
READ:UNKNOWN

TO: Douglas W. Elmendorf (CN=Douglas W. Elmendorf/OU=CEA/O=EOP @ EOP [CEA])
READ:UNKNOWN

TO: Robert Z. Lawrence (CN=Robert Z. Lawrence/OU=CEA/O=EOP @ EOP [CEA])
READ:UNKNOWN

TO: Nora E. Gordon (CN=Nora E. Gordon/OU=CEA/O=EOP @ EOP [CEA])
READ:UNKNOWN

TO: Matthew R. McBrady (CN=Matthew R. McBrady/OU=CEA/O=EOP @ EOP [CEA])
READ:UNKNOWN

TO: Elise H. Golan (CN=Elise H. Golan/OU=CEA/O=EOP @ EOP [CEA])
READ:UNKNOWN

TO: Robert F. Schoeni (CN=Robert F. Schoeni/OU=CEA/O=EOP @ EOP [CEA])
READ:UNKNOWN

TO: Rebecca M. Blank (CN=Rebecca M. Blank/OU=CEA/O=EOP @ EOP [CEA])
READ:UNKNOWN

TEXT:

I have an invitation to a policy briefing by the Jerome Levy Economics Institute next Tuesday, April 27, at 12-3 pm in Room 385 of the Russell Senate Office Building. They will discuss the effects of continuing global financial instabilities on the US and the ramifications of proposals to rescue the Social Security system. Let me know if you're interested, and I'll pass on the letter that has more details.

RECORD TYPE: PRESIDENTIAL (NOTES MAIL)

CREATOR: Raymond P. Guiteras (CN=Raymond P. Guiteras/OU=CEA/O=EOP [CEA])

CREATION DATE/TIME:20-APR-1999 16:00:34.00

SUBJECT: Re: IRUP pitches

TO: Robert Z. Lawrence (CN=Robert Z. Lawrence/OU=CEA/O=EOP @ EOP [CEA])

READ:UNKNOWN

TEXT:

Robert - You marked "Yes" to my IMF pitch - just to clarify, do you want a roundup on the Private Sector Involvement piece, the WEO, a roundup on both, or two roundups (one on each)?

For the WEO, I would be inclined to follow the angle taken by the AP, unless we find a better one...

The International Monetary Fund reported today that "significant positive developments" in the world economy this year raise hopes that the worst may be over for a financial crisis that pushed one-third of the globe into recession.

Issuing its latest "World Economic Outlook," the IMF insisted there are still plenty of threats around. But for the first time since the crisis erupted, the 182-nation international lending organization was able to revise its previous growth forecast slightly upward instead of being forced to admit it had been overly optimistic.

What do you suggest.

For now, I'm working on the following roundups:

- 1a) IMF private sector
- 1b) IMF WEO
- 2) World Bank on Russia
- 3) Standard & Poor's on financial weakness
- 4) Aid to Africa (what do you mean by "fly paper"? or will I learn by reading the paper...)
- 5) As a backup, a Brazil roundup - they got a very good price for Comgas (nearly \$1billion, over twice their minimum price) and is going ahead with its bond issue this week.

Raymond

Robert Z. Lawrence
04/20/99 01:40:35 PM
Record Type: Record

To: Raymond P. Guiteras/CEA/EOP
cc:
bcc:
Subject: Re: IRUP pitches

Raymond P. Guiteras
04/20/99 12:27:08 PM
Record Type: Record

To: Robert Z. Lawrence/CEA/EOP
cc:
Subject: IRUP pitches

From Matt - Daewoo (Korea's second biggest chaebol) has a debt reduction pact it's trying to get past its creditors to bring its debt to total cap ratio out of the stratosphere. Could tie in with an American investment firm trying to buy one of Korea's biggest banks (and Daewoo's biggest creditors).

(perhaps)

From Nouriel - The IMF published on 4/15 its views on Private Sector Involvement in crisis prevention and resolution in a new and interesting document. This is an important IMF contribution to the Architecture debate. As the POTUS recently received the USG plan on this and he will host an architecture event on Tuesday while Rubin will make a major speech on this on Wed, it may be worth having a roundup on the topic this week. Also, the WEO may be pre-released this week. (i'm checking on this - rpg)
(Yes)

From me - World Bank warns that the effects of Russia's financial crisis will continue to increase into early 2000, with peak poverty estimated at 30 million people (18.5% of the population). Forecasts -8.3 % economic growth, 60% inflation over the course of the year.
(Good)

Sale of LTCB delayed in Japan
(no)

President of ECB shrugs off concerns about depreciation of Euro, predicts long-term strengthening
(no)

Standard and Poor's warns that a growing number of the world's financial systems are weakening in the face of excessive credit growth and falling asset prices - credit quality is deteriorating in 24 or the 61 countries regularly monitored by S&P.
Good)

WSJ - Brazil's president plans to return to int'l financial markets with an bond issue of up to \$5 billion, possibly as soon as the end of June
No

FT - EU warns Mexico that it must improve its offer on industrial tariff reductions or a fifth round of free trade talks will be suspended. Europeans are sticking to their goal of reaching parity with NAFTA

Interesting.

a couple of World Bank papers:

2095. Ten Years of Post-Socialist Transition Lessons for Policy Reform
Grzegorz W. Kolodko (April 1999)

It is naive to assume that a market economy can be introduced by "shock therapy." A market economy requires adequate institutions and appropriate behavior, both of which can be introduced only gradually because they require new organizations, new laws, and changes in behavior of various economic entities

2092. What Does Aid to Africa Finance?

Shantayanan Devarajan, Andrew Sunil Rajkumar, and Vinaya Swaroop (March 1999)

The development community seems to have swung from a denial that aid is fungible to a belief that all aid is fungible.

The facts seem to indicate that aid to Africa is partly fungible. Donors should therefore be concerned about the quality of public spending programs in recipient countries.

The fungibility of loans to specific sectors generally mirrors patterns found in a broader sample of countries. Aid to energy, transport, and communication sectors increases public spending in those sectors somewhat but by no means one for one. (By contrast, in the worldwide sample, aid to transport and communications was almost fully non-fungible.)

Aid to the education sector*which had no discernible effect on education spending in the global sample*had an almost one-for-one effect on education spending in Africa.

Even in these partially fungible sectors, governments spend more out of aid resources than they do out of their own resources, at the margin. Governments do not spend all sectoral aid in that sector* nor do they treat such aid as merely budgetary support.

The more donors to a country, the more likely aid is to be fungible. If the number of donors represents a proxy for monitoring costs, it is not surprising that most aid is partly fungible.

Good -- actually there is a similar argument about fly paper when it comes to grants to state and local governments in the USA.

RECORD TYPE: PRESIDENTIAL (NOTES MAIL)

CREATOR: Jeff B. Liebman (CN=Jeff B. Liebman/OU=OPD/O=EOP [OPD])

CREATION DATE/TIME:20-APR-1999 09:23:54.00

SUBJECT: Re: Breakfast or lunch sometime?

TO: Robert Z. Lawrence (CN=Robert Z. Lawrence/OU=CEA/O=EOP@EOP [CEA])

READ:UNKNOWN

TEXT:

Breakfast next Tuesday is great. 8am? (earlier is fine with me) Do you know of any alternatives to Old Ebbitts? I live near Dupont circle so anywhere between there and the OEOP is easy for me.

Jeff

RECORD TYPE: PRESIDENTIAL (NOTES MAIL)

CREATOR: Steven N. Braun (CN=Steven N. Braun/OU=CEA/O=EOP [CEA])

CREATION DATE/TIME:21-APR-1999 14:21:05.00

SUBJECT: CEA repository for IMF Article 4 documents?

TO: Robert Z. Lawrence (CN=Robert Z. Lawrence/OU=CEA/O=EOP @ EOP [CEA])

READ:UNKNOWN

CC: Matthew R. McBrady (CN=Matthew R. McBrady/OU=CEA/O=EOP @ EOP [CEA])

READ:UNKNOWN

CC: Mary E. Jones (CN=Mary E. Jones/OU=CEA/O=EOP @ EOP [CEA])

READ:UNKNOWN

CC: Nouriel Roubini (CN=Nouriel Roubini/OU=CEA/O=EOP @ EOP [CEA])

READ:UNKNOWN

TEXT:

Is someone filing article 4 (& other) important IMF documents?

RECORD TYPE: PRESIDENTIAL (NOTES MAIL)

CREATOR: Sandra F. Daigle (CN=Sandra F. Daigle/OU=CEA/O=EOP [CEA])

CREATION DATE/TIME:21-APR-1999 11:50:01.00

SUBJECT: Phone Message from Lily Batchelder

TO: Robert Z. Lawrence (CN=Robert Z. Lawrence/OU=CEA/O=EOP @ EOP [CEA])

READ:UNKNOWN

CC: Lisa D. Branch (CN=Lisa D. Branch/OU=CEA/O=EOP @ EOP [CEA])

READ:UNKNOWN

TEXT:

Contact: Lily BatchelderCompany: Phone: 617-666-5774FAX: Message:

RECORD TYPE: PRESIDENTIAL (NOTES MAIL)

CREATOR: Robert Z. Lawrence (CN=Robert Z. Lawrence/OU=CEA/O=EOP [CEA])

CREATION DATE/TIME:21-APR-1999 09:58:12.00

SUBJECT: Re: Kennedy Center

TO: June G. Turner (CN=June G. Turner/OU=WHO/O=EOP @ EOP [WHO])

READ:UNKNOWN

TEXT:

Thanks. I would like those tickets to the Kennedy Center on Thursday night.

RECORD TYPE: PRESIDENTIAL (NOTES MAIL)

CREATOR: Lisa D. Branch (CN=Lisa D. Branch/OU=CEA/O=EOP [CEA])

CREATION DATE/TIME:21-APR-1999 11:56:49.00

SUBJECT: Steve Sharp

TO: Robert Z. Lawrence (CN=Robert Z. Lawrence/OU=CEA/O=EOP @ EOP [CEA])

READ:UNKNOWN

TEXT:

Per Janet, Steve says yes. She says you would know that means.

RECORD TYPE: PRESIDENTIAL (NOTES MAIL)

CREATOR: Robert Z. Lawrence (CN=Robert Z. Lawrence/OU=CEA/O=EOP [CEA])

CREATION DATE/TIME:21-APR-1999 12:30:09.00

SUBJECT: Re: New Zealand and TRIPs

TO: Matthew R. McBrady (CN=Matthew R. McBrady/OU=CEA/O=EOP @ EOP [CEA])

READ:UNKNOWN

TEXT:

I think we should not penalize New Zealand. Even though it would be in the interest of our exporters to be able to price discriminate, it does not make sense for a small country to allow foreign monopolists to take advantage of them. In addition, since we do not have a policy of enforcement, it is hypocritical of us to say the least.

RECORD TYPE: PRESIDENTIAL (NOTES MAIL)

CREATOR: Douglas W. Elmendorf (CN=Douglas W. Elmendorf/OU=CEA/O=EOP [CEA])

CREATION DATE/TIME:21-APR-1999 15:36:06.00

SUBJECT: federal real property management

TO: Susan P. Clements (CN=Susan P. Clements/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Summer L. Scott (CN=Summer L. Scott/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Steven N. Braun (CN=Steven N. Braun/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Sandra F. Daigle (CN=Sandra F. Daigle/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Ryan D. Edwards (CN=Ryan D. Edwards/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Rosalind V. Rasin (CN=Rosalind V. Rasin/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Robert Z. Lawrence (CN=Robert Z. Lawrence/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Robert P. Bamsey (CN=Robert P. Bamsey/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Robert F. Schoeni (CN=Robert F. Schoeni/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Rebecca M. Blank (CN=Rebecca M. Blank/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Raymond P. Guiteras (CN=Raymond P. Guiteras/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Quindi C. Franco (CN=Quindi C. Franco/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Nouriel Roubini (CN=Nouriel Roubini/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Nora E. Gordon (CN=Nora E. Gordon/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Michele Jolin (CN=Michele Jolin/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Michael S. Kosoff (CN=Michael S. Kosoff/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Matthew R. McBrady (CN=Matthew R. McBrady/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Mary Fibich (CN=Mary Fibich/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Mary E. Jones (CN=Mary E. Jones/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Mary A. Thomas (CN=Mary A. Thomas/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Mark N. Levine (CN=Mark N. Levine/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Lisa D. Branch (CN=Lisa D. Branch/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Linda A. Reilly (CN=Linda A. Reilly/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Joseph E. Aldy (CN=Joseph E. Aldy/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Janet L. Yellen (CN=Janet L. Yellen/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Howard A. Shelanski (CN=Howard A. Shelanski/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Francine P. Obermiller (CN=Francine P. Obermiller/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Elise H. Golan (CN=Elise H. Golan/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Douglas W. Elmendorf (CN=Douglas W. Elmendorf/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Cordelia W. Reimers (CN=Cordelia W. Reimers/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Christel M. Sice (CN=Christel M. Sice/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Charles F. Stone (CN=Charles F. Stone/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Catherine H. Furlong (CN=Catherine H. Furlong/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Carol L. Capece (CN=Carol L. Capece/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Brian A. Amorosi (CN=Brian A. Amorosi/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Bert I. Huang (CN=Bert I. Huang/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Andrew R. Feldman (CN=Andrew R. Feldman/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Alice H. Williams (CN=Alice H. Williams/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Alan S. Polasky (CN=Alan S. Polasky/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TEXT:

If anybody is interested or qualified to comment on forthcoming GSA and OMB testimony on the preceding topic, I have two LRMs just waiting for you! Don't all call at once.

RECORD TYPE: PRESIDENTIAL (NOTES MAIL)

CREATOR: Cordelia W. Reimers (CN=Cordelia W. Reimers/OU=CEA/O=EOP [CEA])

CREATION DATE/TIME:21-APR-1999 15:31:02.00

SUBJECT: out of office

TO: Susan P. Clements (CN=Susan P. Clements/OU=CEA/O=EOP [CEA])

READ:UNKNOWN

TO: Summer L. Scott (CN=Summer L. Scott/OU=CEA/O=EOP [CEA])

READ:UNKNOWN

TO: Steven N. Braun (CN=Steven N. Braun/OU=CEA/O=EOP [CEA])

READ:UNKNOWN

TO: Sandra F. Daigle (CN=Sandra F. Daigle/OU=CEA/O=EOP [CEA])

READ:UNKNOWN

TO: Ryan D. Edwards (CN=Ryan D. Edwards/OU=CEA/O=EOP [CEA])

READ:UNKNOWN

TO: Rosalind V. Rasin (CN=Rosalind V. Rasin/OU=CEA/O=EOP [CEA])

READ:UNKNOWN

TO: Robert Z. Lawrence (CN=Robert Z. Lawrence/OU=CEA/O=EOP [CEA])

READ:UNKNOWN

TO: Robert P. Bamsey (CN=Robert P. Bamsey/OU=CEA/O=EOP [CEA])

READ:UNKNOWN

TO: Robert F. Schoeni (CN=Robert F. Schoeni/OU=CEA/O=EOP [CEA])

READ:UNKNOWN

TO: Rebecca M. Blank (CN=Rebecca M. Blank/OU=CEA/O=EOP [CEA])

READ:UNKNOWN

TO: Raymond P. Guiteras (CN=Raymond P. Guiteras/OU=CEA/O=EOP [CEA])

READ:UNKNOWN

TO: Quindi C. Franco (CN=Quindi C. Franco/OU=CEA/O=EOP [CEA])

READ:UNKNOWN

TO: Nouriel Roubini (CN=Nouriel Roubini/OU=CEA/O=EOP [CEA])

READ:UNKNOWN

TO: Nora E. Gordon (CN=Nora E. Gordon/OU=CEA/O=EOP [CEA])

READ:UNKNOWN

TO: Michele Jolin (CN=Michele Jolin/OU=CEA/O=EOP [CEA])

READ:UNKNOWN

TO: Michael S. Kosoff (CN=Michael S. Kosoff/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Matthew R. McBrady (CN=Matthew R. McBrady/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Mary Fibich (CN=Mary Fibich/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Mary E. Jones (CN=Mary E. Jones/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Mary A. Thomas (CN=Mary A. Thomas/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Mark N. Levine (CN=Mark N. Levine/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Lisa D. Branch (CN=Lisa D. Branch/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Linda A. Reilly (CN=Linda A. Reilly/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Joseph E. Aldy (CN=Joseph E. Aldy/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Janet L. Yellen (CN=Janet L. Yellen/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Howard A. Shelanski (CN=Howard A. Shelanski/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Francine P. Obermiller (CN=Francine P. Obermiller/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Elise H. Golan (CN=Elise H. Golan/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Douglas W. Elmendorf (CN=Douglas W. Elmendorf/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Cordelia W. Reimers (CN=Cordelia W. Reimers/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Christel M. Sice (CN=Christel M. Sice/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Charles F. Stone (CN=Charles F. Stone/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Catherine H. Furlong (CN=Catherine H. Furlong/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Carol L. Capece (CN=Carol L. Capece/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Brian A. Amorosi (CN=Brian A. Amorosi/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Bert I. Huang (CN=Bert I. Huang/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Andrew R. Feldman (CN=Andrew R. Feldman/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Alice H. Williams (CN=Alice H. Williams/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Alan S. Polasky (CN=Alan S. Polasky/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TEXT:

In addition to Friday, I will be out of the office on Monday and Tuesday, April 26 & 27 attending the Pension Research Council's conference at the Wharton School in Philadelphia.

I can be contacted through the PRC office, 215-898-7620, or by leaving a message for me at the Sheraton University City hotel, 215-387-8000.

RECORD TYPE: PRESIDENTIAL (NOTES MAIL)

CREATOR: June G. Turner (CN=June G. Turner/OU=WHO/O=EOP [WHO])

CREATION DATE/TIME:21-APR-1999 12:01:58.00

SUBJECT: Re: Kennedy Center

TO: Robert Z. Lawrence (CN=Robert Z. Lawrence/OU=CEA/O=EOP @ EOP [CEA])

READ:UNKNOWN

CC: Mary Fibich (CN=Mary Fibich/OU=CEA/O=EOP @ EOP [CEA])

READ:UNKNOWN

TEXT:

You can pick them up at any time.

Robert Z. Lawrence
04/21/99 09:58:08 AM
Record Type: Record

To: June G. Turner/WHO/EOP
cc:
Subject: Re: Kennedy Center

Thanks. I would like those tickets to the Kennedy Center on Thursday night.

RECORD TYPE: PRESIDENTIAL (NOTES MAIL)

CREATOR: Lisa D. Branch (CN=Lisa D. Branch/OU=CEA/O=EOP [CEA])

CREATION DATE/TIME:21-APR-1999 10:29:17.00

SUBJECT: Tonight's Dinner Discussion w/Japanese (4/21)

TO: Nouriel Roubini (CN=Nouriel Roubini/OU=CEA/O=EOP @ EOP [CEA])

READ:UNKNOWN

TO: Robert Z. Lawrence (CN=Robert Z. Lawrence/OU=CEA/O=EOP @ EOP [CEA])

READ:UNKNOWN

TEXT:

The dinner has been moved to 7:30pm vs 7:00. FYI, the Aquarelle Restaurant is located in the Watergate Hotel, 2650 Virginia Ave, NW, tel #202-965-2300.

RECORD TYPE: PRESIDENTIAL (NOTES MAIL)

CREATOR: Robert Z. Lawrence (CN=Robert Z. Lawrence/OU=CEA/O=EOP [CEA])

CREATION DATE/TIME:21-APR-1999 12:20:18.00

SUBJECT: Roundup.

TO: Raymond P. Guiteras (CN=Raymond P. Guiteras/OU=CEA/O=EOP @ EOP [CEA])

READ:UNKNOWN

TEXT:

I really think it would be good to do a roundup on the Taiwanese dumping case . See the FT today on page 5.

RECORD TYPE: PRESIDENTIAL (NOTES MAIL)

CREATOR: June G. Turner (CN=June G. Turner/OU=WHO/O=EOP [WHO])

CREATION DATE/TIME:21-APR-1999 08:37:34.00

SUBJECT: Kennedy Center

TO: Robert Z. Lawrence (CN=Robert Z. Lawrence/OU=CEA/O=EOP @ EOP [CEA])
READ:UNKNOWN

TO: Mary Fibich (CN=Mary Fibich/OU=CEA/O=EOP @ EOP [CEA])
READ:UNKNOWN

Sandra F. Daigle (CN=Sandra F. Daigle/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TEXT:

I have four tickets to "The Gin Game" on Thursday if there is an interest.

Withdrawal/Redaction Marker

Clinton Library

DOCUMENT NO. AND TYPE	SUBJECT/TITLE	DATE	RESTRICTION
002. email	L. Branch to R. Lawrence, re Travel Claim [personal finances] (1 page)	04/21/1999	P6/b(6)

COLLECTION:

Clinton Presidential Records
Automated Records Management System
CEA (Robert Z. Lawrence)
OA/Box Number: 950000

FOLDER TITLE:

[04/19/1999 - 04/26/1999]

2014-0316-F
wr10737

RESTRICTION CODES

Presidential Records Act - [44 U.S.C. 2204(a)]

P1 National Security Classified Information [(a)(1) of the PRA]
P2 Relating to the appointment to Federal office [(a)(2) of the PRA]
P3 Release would violate a Federal statute [(a)(3) of the PRA]
P4 Release would disclose trade secrets or confidential commercial or financial information [(a)(4) of the PRA]
P5 Release would disclose confidential advice between the President and his advisors, or between such advisors [(a)(5) of the PRA]
P6 Release would constitute a clearly unwarranted invasion of personal privacy [(a)(6) of the PRA]

C. Closed in accordance with restrictions contained in donor's deed of gift.

PRM. Personal record misfile defined in accordance with 44 U.S.C. 2201(3).

RR. Document will be reviewed upon request.

Freedom of Information Act - [5 U.S.C. 552(b)]

b(1) National security classified information [(b)(1) of the FOIA]
b(2) Release would disclose internal personnel rules and practices of an agency [(b)(2) of the FOIA]
b(3) Release would violate a Federal statute [(b)(3) of the FOIA]
b(4) Release would disclose trade secrets or confidential or financial information [(b)(4) of the FOIA]
b(6) Release would constitute a clearly unwarranted invasion of personal privacy [(b)(6) of the FOIA]
b(7) Release would disclose information compiled for law enforcement purposes [(b)(7) of the FOIA]
b(8) Release would disclose information concerning the regulation of financial institutions [(b)(8) of the FOIA]
b(9) Release would disclose geological or geophysical information concerning wells [(b)(9) of the FOIA]

RECORD TYPE: PRESIDENTIAL (NOTES MAIL)

CREATOR: Raymond P. Guiteras (CN=Raymond P. Guiteras/OU=CEA/O=EOP [CEA])

CREATION DATE/TIME:21-APR-1999 17:23:13.00

SUBJECT: Taiwan IRUP

TO: Robert Z. Lawrence (CN=Robert Z. Lawrence/OU=CEA/O=EOP @ EOP [CEA])

READ:UNKNOWN

TEXT:

Robert -

Writing this roundup will be easy enough, but it looks like it will have to be straight from the FT article, as official sources (Taiwan Econ affairs agency here, USTR folks) don't have any documents. It's possible that a State Dept. cable will come through tomorrow, but we may have to go with "according to press reports."

Raymond

RECORD TYPE: PRESIDENTIAL (NOTES MAIL)

CREATOR: Matthew R. McBrady (CN=Matthew R. McBrady/OU=CEA/O=EOP [CEA])

CREATION DATE/TIME:21-APR-1999 13:20:27.00

SUBJECT: Re: New Zealand and TRIPs

TO: Robert Z. Lawrence (CN=Robert Z. Lawrence/OU=CEA/O=EOP @ EOP [CEA])

READ:UNKNOWN

CC: Nouriel Roubini (CN=Nouriel Roubini/OU=CEA/O=EOP @ EOP [CEA])

READ:UNKNOWN

TEXT:

Robert,

Thanks. That was the essence of what I wasted a lot more breath in the meeting discussing. Parallel imports are really the sideline issue, since the whole TRIPs exercise is about piracy. What USTR is arguing is that New Zealand's decision to relax the monopoly rights of copyright-holders on imports of copyrighted material (de facto allowing parallel imports) is going to lead to an increase in piracy rates. So, they would like to argue that any change in import regimes requires a counterbalancing increase in anti-piracy laws and enforcement.

There is supposedly a GNZ document stating that piracy is likely to rise as a result of the regime change. I saw nothing but anecdotal evidence, however, that increased imports from non copyright-holders were pirated rather than "legitimate" parallel imports. Of course, increased imports probably would be pirated, since New Zealand is likely to be a fairly low-price country. Thus, if copyright-holding monopolist perfectly price discriminate, legitimate parallel trade should lead to parallel exports from, rather imports into, New Zealand (at least I think so -- is this right?). On the other hand, perhaps exports to other Southeast Asian economies are priced so low that "legitimate" parallel trade would result in imports into New Zealand.

I think we just don't know. And, since we don't know, it is hard for me to imagine beating up on them just because they relaxed restrictions on parallel imports without at the same time beefing up anti-piracy enforcement.

Are we OK with this thinking?

Thanks,
Matt

RECORD TYPE: PRESIDENTIAL (NOTES MAIL)

CREATOR: Raymond P. Guiteras (CN=Raymond P. Guiteras/OU=CEA/O=EOP [CEA])

CREATION DATE/TIME:21-APR-1999 12:21:19.00

SUBJECT: Re: Roundup.

TO: Robert Z. Lawrence (CN=Robert Z. Lawrence/OU=CEA/O=EOP @ EOP [CEA])

READ:UNKNOWN

TEXT:

OK - i will turn to this once i finish the first batch. Thanks for the tip

Raymond

Robert Z. Lawrence
04/21/99 12:20:14 PM
Record Type: Record

To: Raymond P. Guiteras/CEA/EOP

cc:

Subject: Roundup.

I really think it would be good to do a roundup on the Taiwanese dumping case . See the FT today on page 5.

RECORD TYPE: PRESIDENTIAL (NOTES MAIL)

CREATOR: Lisa D. Branch (CN=Lisa D. Branch/OU=CEA/O=EOP [CEA])

CREATION DATE/TIME:22-APR-1999 09:26:16.00

SUBJECT: Phone Message from Renee

TO: Robert Z. Lawrence (CN=Robert Z. Lawrence/OU=CEA/O=EOP @ EOP [CEA])

READ:UNKNOWN

TEXT:

Contact: ReneeCompany: Phone: FAX: Message: Renee left voice mail message last night at 9:18pm. She says "a woman name Heshsweene(sp?) Desponde(sp?) called her about renting the house. She has questions and ask that you or Nicole return her call at 617-225-7586.

RECORD TYPE: PRESIDENTIAL (NOTES MAIL)

CREATOR: Joseph E. Aldy (CN=Joseph E. Aldy/OU=CEA/O=EOP [CEA])

CREATION DATE/TIME:22-APR-1999 12:37:29.00

SUBJECT: Loy's meetings

TO: Robert Z. Lawrence (CN=Robert Z. Lawrence/OU=CEA/O=EOP @ EOP [CEA])
READ:UNKNOWN

CC: Alan S. Polasky (CN=Alan S. Polasky/OU=CEA/O=EOP @ EOP [CEA])
READ:UNKNOWN

CC: Quindi C. Franco (CN=Quindi C. Franco/OU=CEA/O=EOP @ EOP [CEA])
READ:UNKNOWN

CC: Lisa D. Branch (CN=Lisa D. Branch/OU=CEA/O=EOP @ EOP [CEA])
READ:UNKNOWN

TEXT:
Robert,

At Monday's climate change policy development meeting, we discussed the legal mechanics of bringing developing countries into a targets regime. All options appear to need a consensus of the parties to the Protocol, since we would need to modify the Protocol to allow for non-Annex I countries who take on targets to participate in international trading. This modification would likely take the form of a supplemental agreement. While there was some discussion of international law issues and diplomatic strategy, there did not appear to be much need for economists -- you did not miss much.

Here is the schedule for future policy development meetings:

4/26 Assistance and incentives to developing countries (USAID will circulate a paper)
5/3 no meeting
5/10 Compliance (I will check with Steve and Victoria -- they may have their work on this issue ready for discussion at this meeting)
5/17 Organizing principle for the 3rd Way
5/24 Prepare for Bonn meeting

Here is the schedule for diplomatic coordination meetings:

4/29 AOSIS (Alliance of Small Island States)
5/6 China
5/13 OPEC

Before these meetings, I will check with State to determine the nature of the meeting and whether or not your participation would be useful.

RECORD TYPE: PRESIDENTIAL (NOTES MAIL)

CREATOR: Mary E. Jones (CN=Mary E. Jones/OU=CEA/O=EOP [CEA])

CREATION DATE/TIME:22-APR-1999 10:04:00.00

SUBJECT: Nouriel Roubini is out of office for today

TO: Robert Z. Lawrence (CN=Robert Z. Lawrence/OU=CEA/O=EOP @ EOP [CEA])

READ:UNKNOWN

TO: Matthew R. McBrady (CN=Matthew R. McBrady/OU=CEA/O=EOP @ EOP [CEA])

READ:UNKNOWN

TO: Janet L. Yellen (CN=Janet L. Yellen/OU=CEA/O=EOP @ EOP [CEA])

READ:UNKNOWN

CC: Lisa D. Branch (CN=Lisa D. Branch/OU=CEA/O=EOP @ EOP [CEA])

READ:UNKNOWN

CC: Alice H. Williams (CN=Alice H. Williams/OU=CEA/O=EOP @ EOP [CEA])

READ:UNKNOWN

TEXT:

Nouriel is attending NBER Conference today and can be reached at
617-868-3900.

RECORD TYPE: PRESIDENTIAL (NOTES MAIL)

CREATOR: Ryan D. Edwards (CN=Ryan D. Edwards/OU=CEA/O=EOP [CEA])

CREATION DATE/TIME:22-APR-1999 17:44:54.00

SUBJECT: Q on your EDRC comments

TO: Robert Z. Lawrence (CN=Robert Z. Lawrence/OU=CEA/O=EOP @ EOP [CEA])

READ:UNKNOWN

TEXT:

Hi Robert,

I didn't understand the second set of marks on the second page of the EDRC revisions;

The passage now reads (bold is my own emphasis):

121. A specific objective of the US government continues to be to negotiate international agreements to reduce trade barriers. To this end, accords on financial services and international bribery were completed, and the United States is pursuing further avenues with the European Union and Latin America. Moreover, several more specific bilateral deals have been struck, and the thorny problem of US sanction laws is slowly being worked out. However, with the current account deficit ballooning and the manufacturing sector stagnating, some adversely affected interests are urging the authorities to reduce imports and step up pressure to open foreign markets. So far, disputes have remained within lawful international and national bodies, or have been resolved through negotiation. The United States reserved its right to impose sanctions to enforce two WTO panel decisions -- one involving the European Union in a dispute over banana trade and another against Canada concerning magazines. It also threatened to impose sanctions against Japan to reduce steel imports. The trading partners, however, view these actions as unilateral and illegal. It will be important for these issues to be resolved within the framework of international law.

The first bold markings I made were where I understood your comment: you wanted to point out that growth is slowing in manufacturing, but it's not stagnating.

You had made several marks around the second bold passage. Can you remember what it was you wanted to say?

I can show you your written comments again if that would help.

Best,

-Ryan

RECORD TYPE: PRESIDENTIAL (NOTES MAIL)

CREATOR: Sandra F. Daigle (CN=Sandra F. Daigle/OU=CEA/O=EOP [CEA])

CREATION DATE/TIME:22-APR-1999 17:01:42.00

SUBJECT: good bye

TO: Susan P. Clements (CN=Susan P. Clements/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Summer L. Scott (CN=Summer L. Scott/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Steven N. Braun (CN=Steven N. Braun/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Sandra F. Daigle (CN=Sandra F. Daigle/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Ryan D. Edwards (CN=Ryan D. Edwards/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Rosalind V. Rasin (CN=Rosalind V. Rasin/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Robert Z. Lawrence (CN=Robert Z. Lawrence/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Robert P. Bamsey (CN=Robert P. Bamsey/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Robert F. Schoeni (CN=Robert F. Schoeni/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Rebecca M. Blank (CN=Rebecca M. Blank/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Raymond P. Guiteras (CN=Raymond P. Guiteras/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Quindi C. Franco (CN=Quindi C. Franco/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Nouriel Roubini (CN=Nouriel Roubini/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Nora E. Gordon (CN=Nora E. Gordon/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Michele Jolin (CN=Michele Jolin/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Michael S. Kosoff (CN=Michael S. Kosoff/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Matthew R. McBrady (CN=Matthew R. McBrady/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Mary Fibich (CN=Mary Fibich/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Mary E. Jones (CN=Mary E. Jones/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Mary A. Thomas (CN=Mary A. Thomas/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Mark N. Levine (CN=Mark N. Levine/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Lisa D. Branch (CN=Lisa D. Branch/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Linda A. Reilly (CN=Linda A. Reilly/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Joseph E. Aldy (CN=Joseph E. Aldy/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Janet L. Yellen (CN=Janet L. Yellen/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Howard A. Shelanski (CN=Howard A. Shelanski/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Francine P. Obermiller (CN=Francine P. Obermiller/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Elise H. Golan (CN=Elise H. Golan/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Douglas W. Elmendorf (CN=Douglas W. Elmendorf/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Cordelia W. Reimers (CN=Cordelia W. Reimers/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Christel M. Sice (CN=Christel M. Sice/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Charles F. Stone (CN=Charles F. Stone/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Catherine H. Furlong (CN=Catherine H. Furlong/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Carol L. Capece (CN=Carol L. Capece/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Brian A. Amorosi (CN=Brian A. Amorosi/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Bert I. Huang (CN=Bert I. Huang/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Andrew R. Feldman (CN=Andrew R. Feldman/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Alice H. Williams (CN=Alice H. Williams/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Alan S. Polasky (CN=Alan S. Polasky/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TEXT:
----- Forwarded by Sandra F. Daigle/CEA/EOP on 04/22/99
05:01 PM -----

Michele Jolin
04/22/99 04:26:25 PM

Record Type: Record

To: All CEA Users
cc:
Subject: good bye

Good bye to you all. Thank you for making this such an interesting, exciting, and educational experience. I feel so lucky to have worked at this important institution. And, I feel lucky to have been given the chance to work with such talented and committed people. I will miss you all. You have all made such important contributions to the President's agenda and to the well-being of our nation. I hope you are proud to have been part of the work of this Administration.

My replacement should be starting in the next couple of weeks (hopefully!) When he or she starts, I will be back in the office for a day or 2 to help ease the transition.

In the mean time, if you have ANY ethics questions, please e-mail or call Amy Comstock (6-7361) in WH Counsel's office. You should turn to the fabulous (and over-worked!) Cathy Fibich for administrative or budget questions. And Chad has graciously agreed to be the contact for press/cabinet affairs/congressional (climate change hearings!) questions.

Please keep in touch! I can be reached at:

Home: 2605 Adams Mill Rd, NW #32
Washington, DC 20009

(202)667-7464
michelejolin@yahoo.com

Office: Ashoka
1700 North Moore St., Suite 1920
Arlington, VA 22209
(703)527-8300
fax: (703) 527-8383
e-mail: mjolin@ashoka.org

RECORD TYPE: PRESIDENTIAL (NOTES MAIL)

CREATOR: Elise H. Golan (CN=Elise H. Golan/OU=CEA/O=EOP [CEA])

CREATION DATE/TIME:22-APR-1999 19:22:15.00

SUBJECT: earnings insurance

TO: Robert Z. Lawrence (CN=Robert Z. Lawrence/OU=CEA/O=EOP @ EOP [CEA])

READ:UNKNOWN

TEXT:

Robert,
Here is the latest draft.

Have a good long weekend.

Elise===== ATTACHMENT 1 =====

ATT CREATION TIME/DATE: 0 00:00:00.00

TEXT:

Unable to convert ARMS_EXT:[ATTACH.D17]ARMS280671039.136 to ASCII,
The following is a HEX DUMP:

===== END ATTACHMENT 1 =====

Earnings Insurance for Displaced Workers

The job-loss rate in the US has been rising since the mid-1980's. In 1987-1989, approximately 9 percent of workers had been displaced sometime in the preceeding three years. By 1993-95, this number had risen to 15 percent and by 95-97 was x percent. Of course, during this period an even larger number of jobs was created (x in 1998 alone) and the unemployment rate fell from x in 1990 to x in 1998. These statistics describe an economy adapting to a number of changes including developments in technology, consumer demand, and international trade. These statistics also describe a situation consistent with public perceptions of decreasing job stability and increasing wage insecurity. Though laid-off workers may be able to find new jobs, they are often forced to accept lower wages. For many displaced workers, most of the economic loss associated with displacement is due to lower wages in their new jobs. Neither Unemployment Insurance (UI) nor the current Trade Adjustment Assistance (TAA) program compensates workers for any reduction in wages resulting from displacement. Here we examine the reasons for earnings loss among displaced workers and discuss "earnings insurance" as a possible solution.

Reasons for Earnings Loss.

Economist have offered two primary reasons for post-displacement earnings loss. Most studies have hypothesized the loss of accumulated "specific" human capital as the primary cause of post-displacement wage loss. Specific human capital is the set of skills that are uniquely valued by a certain employer or industry (or even region). These skills are not easily transferable across employers, meaning that workers usually lose the wage premia associated with these skills if they change jobs or industries. A number of studies have established a link between job specific skills and post-displacement earnings losses.

Another line of analyses focuses on the loss of union status as an explanation for displaced workers' wage loss. The fact that unionized workers earn more than nonunion workers who otherwise appear to be identical means that unionized workers have more to lose, especially if it is difficult to find re-employment in the union sector. Studies have found that loss of union status is associated with post-displacement earnings losses.

Earnings Insurance.

Earnings insurance, as advocated by Jacobson, LaLonde, and Sullivan (1993b) and Robert Lawrence, Robert Litan and various co-authors (for example, Burtless et al. 1998), would provide monthly or quarterly earnings supplements to compensate trade-displaced workers for a percentage of the wage losses they suffered as a result of displacement. Pre-displacement wages would be calculated as an average of wages for some period prior to the layoff. Payments would be capped at a limited yearly amount to prevent highly compensated workers from receiving extraordinarily high payments and to limit the cost of the program. Payments would be made for a limited period, say one to two years, again to limit the cost of the program. For example, with an earnings insurance program paying 50 percent of wage loss, a displaced worker who made \$40,000 at his old job but only makes \$30,000 at his new job would receive \$5,000 a year (50 percent of the \$10,000 income loss) until the eligibility period expired.

The replacement or compensation ratio could be the same for all eligible workers, or it could vary with a worker's age or previous job tenure. Burtless et al. suggest that there is an equity argument for providing better insurance to older workers. Not only do these workers find it harder than younger workers to find a new job, they are also more likely to be forced to accept a large and permanent cut in their hourly wage. Conversely, Burtless et al. argue that earnings insurance should only be available to workers who have a minimum job tenure with their last employer. They see little economic or equity justification for providing compensatory payments to employee who suffer displacement after working only briefly with an employer.

An earnings insurance program addresses both of the causes of post-displacement earnings losses. If the loss of specific human capital is the reason for earnings losses, then training programs geared to the unique needs of the new job and industry could help alleviate the problem. In many cases, on-the-job training is the best type of training for job-specific skills. An earnings insurance program could provide workers with the financial support to accept lower paying jobs in order to build up job-specific skills that will eventually lead to higher wages. In other words, earnings insurance could provide the financing for on-the-job training - something that is not provided by other government training programs. If the loss of union status is the primary reason for earnings loss after displacement, then earnings insurance provides displaced workers with straight forward compensation for lost wage premia.

Earnings insurance could also help alleviate one of the major problems with standard UI or TAA: work disincentives. With both unemployment compensation and Trade Readjustment Allowances (TRA's) workers have an incentive to delay finding a job because the longer they remain unemployed, the more compensation payments they receive. Not only do prolonged periods of unemployment entail additional costs for taxpayers, they may also reduce a worker's chance of reemployment. Analysts have found that employers tend to discount the qualifications of job applicants who have been unemployed for a long period of time (see Burtless et al. 1998). With earnings insurance, workers would not begin collecting payments until they found a new job. The program could include additional incentives to take a job more quickly by calculating program eligibility from the time the worker was laid off. In this case, workers would have very

strong incentives for finding new employment, even if it meant taking a pay cut.

Best evidence on the effectiveness of earnings subsidies is likely to come from two earnings subsidy experiments in Canada, one targeted to the dislocated and the other to the economically disadvantaged. Neither study is completed but preliminary results from the economically disadvantaged study indicate that the full time employment rate for the treatment group is more than twice that of the control group (Card and Robins, 1996).

The administration of the earnings insurance program could be accomplished in a number of ways. Payments could be made by check through the states, as with current UI. or they could be administered through a refundable income tax credit to workers who suffer a loss in income exceeding some threshold percentage. The government could even encourage private insurers to develop earnings insurance products that insurers could provide either directly to workers or through employers as a fringe benefit.

Earnings insurance could take two forms. In its most limited form it could be targeted to workers displaced by trade. In its more general form earnings insurance could be made available to the entire workforce. The pros and cons of each form of earnings insurance are examined below.

Earnings Insurance for Workers Displaced by Trade

In a limited earnings insurance program only those workers who qualified for TAA would be eligible for earnings insurance. In this form, earnings insurance could be either a supplement or replacement for TAA. As a supplement, earnings-insurance could be used to subsidize wages anytime during a limited period following lay off. If the eligibility period were three years and a dislocated worker collected a combined total of 18 months UI and TRAs, then the worker would only be eligible for 18 months of earnings insurance. As an added incentive to find a job, the wage-loss percent covered by earnings insurance could be tied to the speed with which the worker accepted a job. For example, if the worker exhausted all of his UI and TRAs, then the earnings insurance payment could be limited to a smaller percent of the post-displacement wage loss, say 20 percent. On the other hand, if a worker didn't collect any UI or TRAs, then the compensation ratio could be set higher, say 80 percent of the post-displacement earnings loss. Such an arrangement would allow workers to choose the right kind of training for their new jobs: either the formal training offered with TRAs or the on-the-job training provided through earnings insurance. Or, workers could choose a combination of the two.

The budgetary impact of earnings insurance is difficult to predict without better information on reemployment and wage loss. From FY 1993 to FY 1997, the Federal government appropriated 1.3 billion dollars to TAA and depending on future patterns of displacement and on whether earnings insurance supplements or replaces TAA, an earnings insurance program could cost more

or less. Currently, workers in the ten largest industries certified for TAA (Oct 1998) have average weekly earnings of \$464. However, 36 percent of all workers covered by certification work in the apparel industry and have average weekly earnings of \$326. Given the low average wages in the hardest hit industry, chances are good that these workers would be reemployed in jobs with equal or better wages and therefore would not qualify for earnings insurance. In this case, program costs could be low. However, four of the largest industries certified for TAA have above average wages. Workers in Transportation Equipment, Gas Extraction, Paper and Allied Products and Primary Metal Industries have average weekly earnings above \$670. Displacements from these industries would result in higher earnings insurance payments.

Though precise cost estimates are impossible, a rough cost range can be calculated. From October 1993 to October 1998, 4,982 TAA cases were certified, covering an estimated 484,772 workers. This translates into roughly 97,000 covered workers each year. The most recent Dislocated Worker Survey estimates that from 1995-97, three-quarters of dislocated workers were reemployed at the time of the survey and that one-half of those who were reemployed in full-time wage and salary jobs had earnings that were the same or higher than those on the lost job. One-fourth of those reemployed experienced earnings losses of 20 percent or more. If workers displaced by trade have the same type of post-displacement experience, then approximately 73,000 TAA eligible workers would be re-employed each year; 36,500 would find jobs that paid the same or more than their pre-displacement job; 18,250 would have earnings losses of 20 percent or more; and another 18,250 would have earnings losses between 1 and 20 percent. Assuming that each worker with a 20 percent earnings loss was eligible for the maximum earnings insurance payment, an earnings insurance program that provided a 50 percent wage compensation capped at 5,000 would pay out approximately \$136.88 million per year (\$91.25 million plus \$45.63 million). Currently, the yearly cost of TAA is approximately \$325 million. An earnings insurance program would cost about 58 percent less than the current program.

Pro:

- Provides workers with the financial support to accept lower paying jobs in order to build up new job-specific skills.
- Would compensate one of the most vocal groups opposed to trade liberalization: union workers.
- Provides compensation to those with the greatest economic loss.
- Earnings insurance is only paid once a worker is reemployed and therefore, unlike UI and TAA, does not introduce incentives to prolong employment. Time-limited earnings insurance that calculates eligibility from the date of layoff would encourage workers to

find jobs as quickly as possible.

Con:

- Because an earnings insurance program includes benefits for a group of workers who may not have participated in traditional TAA, it may increase the program's caseload.
- The difficulties in administering TAA are compounded with an earnings-insurance system because of the need for information on the worker's earnings and hours worked for several years.
- May encourage workers to settle for jobs below their skill level. This effect may be limited because payments are capped, paid for only a limited period, and equal to less than the full wage gap.
- Earnings insurance may be perceived as unfair because it offers more valuable protection to middle-class workers than it does to poor workers. Younger workers, workers with shorter job tenure, and workers in low-wage industries will not benefit greatly from an earnings insurance program: their pre-displacement wages do not have far to fall.
- Earnings insurance does not provide support for workers wishing to participate in more formal training or education programs. If earnings insurance replaced TAA, these workers would be less likely to participate in these more formal programs.

Earnings Insurance for all Workers

Robert Litan argues that earnings insurance should be made available to the entire workforce. He argues that trade is only a relatively minor source of displacement and that all displaced workers should be provided with earnings insurance for the period in which they are gaining new skills on their new jobs.

A general earnings insurance program could be quite expensive. Between January 1995 and December 1997, a total of 3.6 million workers were displaced from full-time wage and salary jobs they had held for at least 3 years (approximately 1.8 million per year). Approximately three-quarters of these workers were reemployed at the time of the Displaced Worker Survey and one-half of those who were reemployed in full-time wage and salary jobs had earnings that were the same or higher than those on the lost job. One-fourth of those reemployed experienced earnings losses of 20 percent or more. These percentages translate into approximately 1.35 million displaced workers re-employed each year; 0.675 million with new jobs that paid the same or more than their pre-displacement job; 0.338 million with earnings losses of 20 percent or more; and another 0.338 million with earnings losses between 1 and 20 percent. Assuming that

each worker with a 20 percent earnings loss was eligible for the maximum earnings insurance payment, an earnings insurance program that provided a 50 percent wage compensation capped at 5,000 would pay out approximately \$2.535 billion per year (\$1.690 billion plus \$0.845 billion). Need stats on how this compares to UI.

To control the costs of a general earnings insurance program, Litan suggests that the government should encourage private sector insurers to develop earnings insurance products that these insurers could provide either directly to workers or through employers. With such a contract, workers would pay premiums to the earnings insurance plan, and then after a minimum amount of job tenure, would be eligible to collect earnings insurance if they lose their job. The government would probably need to subsidize the private system, particularly in cases of general economic slowdown. Litan likens firm-provided earnings insurance to severance benefits - both could be provided as fringe benefits to entice new workers, who otherwise might be concerned about job stability. He argues that private insurers would be best equipped to design such a program and would be better able to write contracts with safeguards against moral hazard and adverse selection.

Pro:

- Provides workers with the financial support to accept lower paying jobs in order to build up new job-specific skills.
- Provides compensation to those with the greatest economic loss.
- Earnings insurance is only paid once a worker is reemployed and therefore does not introduce incentives to prolong employment. Time-limited earnings insurance that calculates eligibility from the date of layoff would encourage workers to find jobs as quickly as possible.

Con:

- Cost could be large.
- In periods of general economic slowdown, large numbers of workers could become eligible for earnings insurance and the costs could skyrocket. In cases where the whole country is tightening its belt, income support programs are probably best directed to the poor.
- Higher wage earners could purchase private insurance to protect against general economic downturns, however, it would be difficult for any private insurer to cover the systematic risk of an economic slowdown

- Administering such a program could be very difficult because of the need for information on the worker's earnings and hours worked for several years.
- May encourage workers to settle for jobs below their skill level. This effect may be limited because payments are capped, paid for only a limited period, and equal to less than the full wage gap.
- A general earnings insurance program will involve transfers from the poor to the middle and upper classes. Because the salaries of younger workers, workers with shorter job tenure, and workers in low-wage industries earn low wages to begin with, they will not benefit greatly from an earnings insurance program. They will however be taxed to support the earnings insurance benefits of higher wage earners. Such an arrangement could be viewed as unfair.
- If employers are able to identify workers receiving earnings insurance, they may have incentive to lower wages and capture these payments for themselves.

RECORD TYPE: PRESIDENTIAL (NOTES MAIL)

CREATOR: Lisa D. Branch (CN=Lisa D. Branch/OU=CEA/O=EOP [CEA])

CREATION DATE/TIME:22-APR-1999 17:51:06.00

SUBJECT: Confirmation

TO: Nouriel Roubini (CN=Nouriel Roubini/OU=CEA/O=EOP @ EOP [CEA])

READ:UNKNOWN

TO: Robert Z. Lawrence (CN=Robert Z. Lawrence/OU=CEA/O=EOP @ EOP [CEA])

READ:UNKNOWN

TEXT:

----- Forwarded by Lisa D. Branch/CEA/EOP on 04/22/99
05:51 PM -----

Sharon H. Yuan

04/22/99 03:50:32 PM

Record Type: Record

To: See the distribution list at the bottom of this message

cc:

Subject: Confirmation

This is just to confirm that tomorrow's Deputies Breakfast is cancelled.

Thanks.

Message Sent

To: _____

Lisa D. Branch/CEA/EOP

Marilyn L. Scott-Perez/NSC/EOP

Ann E. Woolston/OVP @ OVP

lenora.cully @ treas.sprint.com

dianne.akowski @ treas.sprint.com

ennis_erin @ ustr.gov@INET@VAXGTWY

OBERDORFER_AMY @ ustr.gov

RECORD TYPE: PRESIDENTIAL (NOTES MAIL)

CREATOR: Matthew R. McBrady (CN=Matthew R. McBrady/OU=CEA/O=EOP [CEA])

CREATION DATE/TIME:22-APR-1999 18:32:31.00

SUBJECT: The Trade Welfare Economics Paper

TO: Robert Z. Lawrence (CN=Robert Z. Lawrence/OU=CEA/O=EOP @ EOP [CEA])

READ:UNKNOWN

TEXT:

Robert,

This thing is proving more challenging than we thought (or I thought, anyway). There are a lot of design features that I keep vacillating about. I think, however, that I have finally settled on a structure which works.

As a result, production has been painstakingly slow. I should, however, have something for you to react to very soon. Sorry it has taken me longer than forecasted.

-Matt

RECORD TYPE: PRESIDENTIAL (NOTES MAIL)

CREATOR: Robert Z. Lawrence (CN=Robert Z. Lawrence/OU=CEA/O=EOP [CEA])

CREATION DATE/TIME:22-APR-1999 18:10:52.00

SUBJECT: Re: Q on your EDRC comments

TO: Ryan D. Edwards (CN=Ryan D. Edwards/OU=CEA/O=EOP @ EOP [CEA])

READ:UNKNOWN

TEXT:

Forget the second change. I change my mind.

Ryan D. Edwards

04/22/99 05:44:35 PM

Record Type: Record

To: Robert Z. Lawrence/CEA/EOP

cc:

Subject: Q on your EDRC comments

Hi Robert,

I didn't understand the second set of marks on the second page of the EDRC revisions;

The passage now reads (bold is my own emphasis):

121. A specific objective of the US government continues to be to negotiate international agreements to reduce trade barriers. To this end, accords on financial services and international bribery were completed, and the United States is pursuing further avenues with the European Union and Latin America. Moreover, several more specific bilateral deals have been struck, and the thorny problem of US sanction laws is slowly being worked out. However, with the current account deficit ballooning and the manufacturing sector stagnating, some adversely affected interests are urging the authorities to reduce imports and step up pressure to open foreign markets. So far, disputes have remained within lawful international and national bodies, or have been resolved through negotiation. The United States reserved its right to impose sanctions to enforce two WTO panel decisions -- one involving the European Union in a dispute over banana trade and another against Canada concerning magazines. It also threatened to impose sanctions against Japan to reduce steel imports. The trading partners, however, view these actions as unilateral and illegal. It will be important for these issues to be resolved within the framework of international law.

The first bold markings I made were where I understood your comment: you wanted to point out that growth is slowing in manufacturing, but it's not stagnating.

You had made several marks around the second bold passage. Can you remember what it was you wanted to say?

I can show you your written comments again if that would help.

Best,

-Ryan

RECORD TYPE: PRESIDENTIAL (NOTES MAIL)

CREATOR: Michele Jolin (CN=Michele Jolin/OU=CEA/O=EOP [CEA])

CREATION DATE/TIME:22-APR-1999 21:37:22.00

SUBJECT: hiring

TO: Robert Z. Lawrence (CN=Robert Z. Lawrence/OU=CEA/O=EOP @ EOP [CEA])

READ:UNKNOWN

CC: Lisa D. Branch (CN=Lisa D. Branch/OU=CEA/O=EOP @ EOP [CEA])

READ:UNKNOWN

CC: Sandra F. Daigle (CN=Sandra F. Daigle/OU=CEA/O=EOP @ EOP [CEA])

READ:UNKNOWN

TEXT:

When you have decided on who will be replacing Nouriel and who will be replacing Ryan Edwards, would you please let Sandy know? Sandy will make sure that Janet sends out an offer letter -- and she will be sure that Cathy Fibich takes care of the Administrative details.

Thanks

Michele

RECORD TYPE: PRESIDENTIAL (NOTES MAIL)

CREATOR: Robert Z. Lawrence (CN=Robert Z. Lawrence/OU=CEA/O=EOP [CEA])

CREATION DATE/TIME:22-APR-1999 08:57:28.00

SUBJECT: Re: New Zealand and TRIPs

TO: Matthew R. McBrady (CN=Matthew R. McBrady/OU=CEA/O=EOP @ EOP [CEA])

READ:UNKNOWN

TEXT:

Its not so clear. Even if New Zealand is an open economy, the fixed costs of marketing in a small country may create entry barriers that lead to higher prices for those who do sell.

RECORD TYPE: PRESIDENTIAL (NOTES MAIL)

CREATOR: Lisa D. Branch (CN=Lisa D. Branch/OU=CEA/O=EOP [CEA])

CREATION DATE/TIME:22-APR-1999 18:23:05.00

SUBJECT: Phone Message from Peter Gosselin

TO: Robert Z. Lawrence (CN=Robert Z. Lawrence/OU=CEA/O=EOP @ EOP [CEA])

READ:UNKNOWN

TEXT:

Contact: Peter Gosselin Company: Phone: 861-9265 FAX: Message:

RECORD TYPE: PRESIDENTIAL (NOTES MAIL)

CREATOR: Robert Z. Lawrence (CN=Robert Z. Lawrence/OU=CEA/O=EOP [CEA])

CREATION DATE/TIME:22-APR-1999 08:58:13.00

SUBJECT: Re: Taiwan IRUP

TO: Raymond P. Guiteras (CN=Raymond P. Guiteras/OU=CEA/O=EOP @ EOP [CEA])

READ:UNKNOWN

TEXT:

Fine

RECORD TYPE: PRESIDENTIAL (NOTES MAIL)

CREATOR: Michele Jolin (CN=Michele Jolin/OU=CEA/O=EOP [CEA])

CREATION DATE/TIME:22-APR-1999 23:22:48.00

SUBJECT: visitors program for CEA

TO: Nouriel Roubini (CN=Nouriel Roubini/OU=CEA/O=EOP @ EOP [CEA])

READ:UNKNOWN

TO: Matthew R. McBrady (CN=Matthew R. McBrady/OU=CEA/O=EOP @ EOP [CEA])

READ:UNKNOWN

TO: Robert Z. Lawrence (CN=Robert Z. Lawrence/OU=CEA/O=EOP @ EOP [CEA])

READ:UNKNOWN

TEXT:

Below is an e-mail from USAID about the possibility of having economists from Morocco visit the CEA. Would the international team please discuss this and then reply to him directly?

The CEA does not have an obligation to host these visitors and it could present logistic difficulties. But, if you think you have time, it probably would be useful -- especially if Morocco is thinking about creating it's own CEA.

Thanks

Michele

----- Forwarded by Michele Jolin/CEA/EOP on 04/22/99

11:19 PM -----

Mark Gellerson <mgellerson @ usaid.gov>

04/21/99 09:58:58 AM

Please respond to mgellerson@usaid.gov

Record Type: Record

To: Michele Jolin/CEA/EOP

cc: Sandra F. Daigle/CEA/EOP

Subject: visitors program for CEA

Ms. Jolin:

I am an economist in the Asia Near East Bureau of USAID. Our mission in Morocco has asked me to contact the Council of Economic Advisors to see if there are opportunities for individuals to visit the Council in order to understand better how it works, its role, etc. Specifically, the Government of Morocco is in the process of establishing a similar council of economic advisors. As input into the design of this council, the Gov't of Morocco would like to send a small team of senior government official to

the U.S. in May to see how the CEA works. The USAID mission in Morocco is very supportive of this visit and is prepared to fund it.

Thus I would appreciate some feedback from you concerning the feasibility of such a visit--can it be arranged; if so, how; lead time required; recommended duration of visit; other relevant people/organizations to visit in DC; etc. I can be reached via e-mail or phone at 202-712-4214. Thanks for your help.

Mark Gellerson

RECORD TYPE: PRESIDENTIAL (NOTES MAIL)

CREATOR: Robert Z. Lawrence (CN=Robert Z. Lawrence/OU=CEA/O=EOP [CEA])

CREATION DATE/TIME:22-APR-1999 15:04:04.00

SUBJECT: Re: Loy's meetings

TO: Joseph E. Aldy (CN=Joseph E. Aldy/OU=CEA/O=EOP @ EOP [CEA])

READ:UNKNOWN

TEXT:

Thanks

RECORD TYPE: PRESIDENTIAL (NOTES MAIL)

CREATOR: Mary Fibich (CN=Mary Fibich/OU=CEA/O=EOP [CEA])

CREATION DATE/TIME:22-APR-1999 12:17:13.00

SUBJECT: A few NATO issues

TO: Susan P. Clements (CN=Susan P. Clements/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Summer L. Scott (CN=Summer L. Scott/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Steven N. Braun (CN=Steven N. Braun/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Sandra F. Daigle (CN=Sandra F. Daigle/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Ryan D. Edwards (CN=Ryan D. Edwards/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Rosalind V. Rasin (CN=Rosalind V. Rasin/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Robert Z. Lawrence (CN=Robert Z. Lawrence/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Robert P. Bamsey (CN=Robert P. Bamsey/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Robert F. Schoeni (CN=Robert F. Schoeni/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Rebecca M. Blank (CN=Rebecca M. Blank/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Raymond P. Guiteras (CN=Raymond P. Guiteras/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Quindi C. Franco (CN=Quindi C. Franco/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Nouriel Roubini (CN=Nouriel Roubini/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Nora E. Gordon (CN=Nora E. Gordon/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Michele Jolin (CN=Michele Jolin/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Michael S. Kosoff (CN=Michael S. Kosoff/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Matthew R. McBrady (CN=Matthew R. McBrady/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Mary Fibich (CN=Mary Fibich/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Mary E. Jones (CN=Mary E. Jones/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Mary A. Thomas (CN=Mary A. Thomas/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Mark N. Levine (CN=Mark N. Levine/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Lisa D. Branch (CN=Lisa D. Branch/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Linda A. Reilly (CN=Linda A. Reilly/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Joseph E. Aldy (CN=Joseph E. Aldy/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Janet L. Yellen (CN=Janet L. Yellen/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Howard A. Shelanski (CN=Howard A. Shelanski/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Francine P. Obermiller (CN=Francine P. Obermiller/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Elise H. Golan (CN=Elise H. Golan/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Douglas W. Elmendorf (CN=Douglas W. Elmendorf/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Cordelia W. Reimers (CN=Cordelia W. Reimers/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Christel M. Sice (CN=Christel M. Sice/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Charles F. Stone (CN=Charles F. Stone/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Catherine H. Furlong (CN=Catherine H. Furlong/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Carol L. Capece (CN=Carol L. Capece/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Brian A. Amorosi (CN=Brian A. Amorosi/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Bert I. Huang (CN=Bert I. Huang/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Andrew R. Feldman (CN=Andrew R. Feldman/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Alice H. Williams (CN=Alice H. Williams/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Alan S. Polasky (CN=Alan S. Polasky/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TEXT:
----- Forwarded by Mary Fibich/CEA/EOP on 04/22/99 12:16
PM -----

Ashley L. Raines
04/22/99 12:11:00 PM
Record Type: Record

To: Mary Fibich, Jane E. Baker
cc:
Subject: A few NATO issues

Message Creation Date was at 22-APR-1999 12:11:00

Below are a few issues related to the NATO Summit this weekend.

Mail

All official outgoing mail must be in room 55 OEOP no later than 6:00 p.m. tonight to guarantee dispatch before the NATO Summit. Any mail received after that dispatch will not leave the White House until 12 noon on Monday.

Also, mail boxes on the streets in the affected area may not get picked up during the Summit. To ensure timely dispatch of personal mail, please remind people to go outside of the affected area.

OEOP Hallways

As always, please do not place any items in the hallway. We would like to keep our building looking clean and professional. If you have items in the hallway, please make arrangements to have them removed today.

Thank you.

RECORD TYPE: PRESIDENTIAL (NOTES MAIL)

CREATOR: Alice H. Williams (CN=Alice H. Williams/OU=CEA/O=EOP [CEA])

CREATION DATE/TIME:22-APR-1999 09:20:20.00

SUBJECT: Staff meeting change

TO: Susan P. Clements (CN=Susan P. Clements/OU=CEA/O=EOP [CEA])

READ:UNKNOWN

TO: Summer L. Scott (CN=Summer L. Scott/OU=CEA/O=EOP [CEA])

READ:UNKNOWN

TO: Steven N. Braun (CN=Steven N. Braun/OU=CEA/O=EOP [CEA])

READ:UNKNOWN

TO: Sandra F. Daigle (CN=Sandra F. Daigle/OU=CEA/O=EOP [CEA])

READ:UNKNOWN

TO: Ryan D. Edwards (CN=Ryan D. Edwards/OU=CEA/O=EOP [CEA])

READ:UNKNOWN

TO: Rosalind V. Rasin (CN=Rosalind V. Rasin/OU=CEA/O=EOP [CEA])

READ:UNKNOWN

TO: Robert Z. Lawrence (CN=Robert Z. Lawrence/OU=CEA/O=EOP [CEA])

READ:UNKNOWN

TO: Robert P. Bamsey (CN=Robert P. Bamsey/OU=CEA/O=EOP [CEA])

READ:UNKNOWN

TO: Robert F. Schoeni (CN=Robert F. Schoeni/OU=CEA/O=EOP [CEA])

READ:UNKNOWN

TO: Rebecca M. Blank (CN=Rebecca M. Blank/OU=CEA/O=EOP [CEA])

READ:UNKNOWN

TO: Raymond P. Guiteras (CN=Raymond P. Guiteras/OU=CEA/O=EOP [CEA])

READ:UNKNOWN

TO: Quindi C. Franco (CN=Quindi C. Franco/OU=CEA/O=EOP [CEA])

READ:UNKNOWN

TO: Nouriel Roubini (CN=Nouriel Roubini/OU=CEA/O=EOP [CEA])

READ:UNKNOWN

TO: Nora E. Gordon (CN=Nora E. Gordon/OU=CEA/O=EOP [CEA])

READ:UNKNOWN

TO: Michele Jolin (CN=Michele Jolin/OU=CEA/O=EOP [CEA])

READ:UNKNOWN

TO: Michael S. Kosoff (CN=Michael S. Kosoff/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Matthew R. McBrady (CN=Matthew R. McBrady/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Mary Fibich (CN=Mary Fibich/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Mary E. Jones (CN=Mary E. Jones/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Mary A. Thomas (CN=Mary A. Thomas/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Mark N. Levine (CN=Mark N. Levine/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Lisa D. Branch (CN=Lisa D. Branch/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Linda A. Reilly (CN=Linda A. Reilly/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Joseph E. Aldy (CN=Joseph E. Aldy/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Janet L. Yellen (CN=Janet L. Yellen/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Howard A. Shelanski (CN=Howard A. Shelanski/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Francine P. Obermiller (CN=Francine P. Obermiller/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Elise H. Golan (CN=Elise H. Golan/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Douglas W. Elmendorf (CN=Douglas W. Elmendorf/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Cordelia W. Reimers (CN=Cordelia W. Reimers/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Christel M. Sice (CN=Christel M. Sice/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Charles F. Stone (CN=Charles F. Stone/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Catherine H. Furlong (CN=Catherine H. Furlong/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Carol L. Capece (CN=Carol L. Capece/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Brian A. Amorosi (CN=Brian A. Amorosi/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Bert I. Huang (CN=Bert I. Huang/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Andrew R. Feldman (CN=Andrew R. Feldman/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Alice H. Williams (CN=Alice H. Williams/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Alan S. Polasky (CN=Alan S. Polasky/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TEXT:

The staff meeting scheduled for Monday, April 26 at 9:30 a.m. has been moved to Tuesday, April 27 at 9:30 a.m. Please note on your schedules.
Thank you.

RECORD TYPE: PRESIDENTIAL (NOTES MAIL)

CREATOR: Lisa D. Branch (CN=Lisa D. Branch/OU=CEA/O=EOP [CEA])

CREATION DATE/TIME:22-APR-1999 17:48:01.00

SUBJECT: Possible NEC Deputies Mtg on Mon, 4/26

TO: Nouriel Roubini (CN=Nouriel Roubini/OU=CEA/O=EOP @ EOP [CEA])

READ:UNKNOWN

TO: Robert Z. Lawrence (CN=Robert Z. Lawrence/OU=CEA/O=EOP @ EOP [CEA])

READ:UNKNOWN

TEXT:

Lael may hold a deputies mtg on steel on Mon, 4/26, at 10am, room #?. Her office will keep us posted.

RECORD TYPE: PRESIDENTIAL (NOTES MAIL)

CREATOR: Lael Brainard (CN=Lael Brainard/OU=OPD/O=EOP [OPD])

CREATION DATE/TIME:23-APR-1999 12:02:46.00

SUBJECT: Policy Proposals

TO: Nouriel Roubini (CN=Nouriel Roubini/OU=CEA/O=EOP [CEA])

READ:UNKNOWN

TO: Robert Z. Lawrence (CN=Robert Z. Lawrence/OU=CEA/O=EOP @ EOP [CEA])

READ:UNKNOWN

TEXT:

Are there any proposals out in the think tank/academic realm for new trade initiatives or new international finance initiatives that are interesting/provocative/promising (out several years, not just to 2000)? Any new insights/ideas (eg like hysteresis a few years ago or the wage gap debate) that are particularly compelling or interesting?

RECORD TYPE: PRESIDENTIAL (NOTES MAIL)

CREATOR: Subramanian.RANGAN@insead.fr (Subramanian RANGAN) (Subramanian.RANGAN@insead.fr (Subramanian RANGAN) [UNKNOWN])

CREATION DATE/TIME:23-APR-1999 13:31:39.00

SUBJECT: Acknowledgements for Prism on globalization

TO: Robert Z. Lawrence (CN=Robert Z. Lawrence/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Janet Walker <JWALKER@brook.edu> (Janet Walker <JWALKER@brook.edu> [UNKNOWN])
READ:UNKNOWN

TEXT:

Dear Janet:

The text below (which contains acknowledgements) should, subject to Robert's edits, be appended to the preface of "Prism..." Kindly note that the text will grow by at least one sentence (so that we can acknowledge and thank you and the others involved on the Brookings side).

Subi Rangan

The research for this book has been many years in the making. Numerous colleagues at Harvard and Insead have helped us in this work. Our greatest debt is to Raymond Vernon, F. M. Scherer, and Mun Ho, three individuals who gave us guidance and feedback throughout the duration of this project. Ishtiaq Mahmood and, for the greater part of the project, Raghavendra Rau provided exceptional research assistance. We are grateful also to William Alterman, Jamil Baz, Terrence Burnham, Richard Cooper, Lorraine Eden, Dennis Encarnation, Antonio Fatas, Jim Hines, Michael Knetter, Hans Peter Lenkes, Donald Lessard, Bjorn Lovas, Catherine Mann, Raymond Mataloni, Jeffrey Reuer, Shang-Jin Wei, and Srilata Zaheer for the help and guidance they gave us during one or another phase of this research. Our thanks also go to John Dunlop, Sidney Topol, and John White for helping us obtain access to the firms and executives in our case studies. S. Rangan would also like to thank Yves Doz, Gareth Dyas, Ludo van der Heyden, and Insead without whose enthusiastic support this research would not

have been possible. We would also like to express our gratitude to the Center for Business and Government at Harvard University, in particular, to Roger Porter, the center director, and to Beverly Raimondo, the center's longtime (but now former) administrative director. Last but not least, we wish to thank Paula Holmes and Amy Christofer for their friendly and able assistance over the long course of this research project.

Received: from cactus.insead.fr (193.105.56.2) by nsmtpl.insead.fr with SMTP

(IMA Internet Exchange 2.1 Enterprise) id 001BD369; Mon, 29 Mar 99 16:02:01 +0100

Received: from kenobi.brook.edu by cactus.insead.fr (5.65v3.2/1.1.10.5/06Nov96-0412PM)

id AA12168; Mon, 29 Mar 1999 16:08:56 +0200

Received: from BRK-Message_Server by KENOBI.BROOK.EDU with Novell_GroupWise; Mon, 29 Mar 1999 09:07:22 -0500

Message-Id: <s6ff42ca.027@KENOBI.BROOK.EDU>

X-Mailer: Novell GroupWise 5.5

Date: Mon, 29 Mar 1999 09:07:09 -0500

From: "Janet Walker" <JWALKER@brook.edu>

To: <Subramanian.RANGAN@insead.fr>

Cc: <Lawrence_r@al.eop.gov>

Subject: Re: Re[2]: Prism on globalization

Mime-Version: 1.0

Content-Type: text/plain; charset=US-ASCII

Content-Transfer-Encoding: quoted-printable

Content-Disposition: inline

RECORD TYPE: PRESIDENTIAL (NOTES MAIL)

CREATOR: Dorothy Robyn (CN=Dorothy Robyn/OU=OPD/O=EOP [OPD])

CREATION DATE/TIME:26-APR-1999 14:58:13.00

SUBJECT: Summary of Where We Are on Hushkits

TO: Robert Z. Lawrence (CN=Robert Z. Lawrence/OU=CEA/O=EOP@EOP [CEA])
READ:UNKNOWN

TO: Nouriel Roubini (CN=Nouriel Roubini/OU=CEA/O=EOP@EOP [CEA])
READ:UNKNOWN

TO: David W. Beier (CN=David W. Beier/O=OVP@OVP [UNKNOWN])
READ:UNKNOWN

TEXT:

----- Forwarded by Dorothy Robyn/OPD/EOP on 04/26/99
02:57 PM -----

Dorothy Robyn
04/23/99 03:46:43 PM
Record Type: Record

To: James B. Steinberg/NSC/EOP@EOP
cc: Melissa G. Green/OPD/EOP@EOP, Lael Brainard/OPD/EOP@EOP, D
Holly Hammonds/OPD/EOP@EOP, Lawrence E. Butler/NSC/EOP@EOP
Subject: Summary of Where We Are on Hushkits

Background: The EU reg., which would restrict operation of aircraft equipped with "hushkits" (engine mufflers) and certain replacement engines, has three problems: First and most important, it is inconsistent with standards set in the International Civil Aviation Organization (ICAO) and would undermine 50 years of U.S.-EU cooperation in ICAO. Second, it is discriminatory, because hushkits and affected engines are U.S.-made and found only on U.S.-operated aircraft. Finally, the regulation would do almost nothing to reduce aircraft noise in the EU and could have the reverse effect.

Status: On March 29, the EU agreed to delay the Council vote on the hushkit reg until April 29. The week of April 19, Ambassador Aaron met with EU officials in London, Bonn, Paris and Brussels to make what we truly believe is a "win-win" proposal: The US and EU would sit down and agree on a tough new ICAO noise standard, including a phaseout of the current standard. (This is meaningful because U.S. industry previously resisted cooperating on a new standard.) In exchange, the EU would forego adopting OR applying the hushkit regulation.

The EU expressed interest in discussing a new ICAO standard but not the

quid pro quo. Their counterproposal was to negotiate ways to address fundamentally the adverse impact the reg would have on U.S. companies. That's potentially promising, if it could lead to what would amount to non-application of the reg. But we learned today, from a conversation Amb. Aaron had with EC Transportation D.G. Robert Coleman, that the reg would be fully applied while those negotiations were proceeding. That clarification empties the EU proposal of meaningful content; it would without question be unacceptable to U.S. industry and key Members such as Rep. Oberstar and Sen. Hollings.

I am in the process of clearing a cable that says the EU proposal, given Coleman's clarification, is not acceptable to the U.S. and would require a response. The cable urges them to find an approach that avoids applying the reg altogether. The plan is to have the demarche delivered early Monday, before a key meeting of transport ministers later that day.

RECORD TYPE: PRESIDENTIAL (NOTES MAIL)

CREATOR: Douglas W. Elmendorf (CN=Douglas W. Elmendorf/OU=CEA/O=EOP [CEA])

CREATION DATE/TIME:26-APR-1999 14:30:47.00

SUBJECT: Clark Medal Winner

TO: Susan P. Clements (CN=Susan P. Clements/OU=CEA/O=EOP [CEA])

READ:UNKNOWN

TO: Summer L. Scott (CN=Summer L. Scott/OU=CEA/O=EOP [CEA])

READ:UNKNOWN

TO: Steven N. Braun (CN=Steven N. Braun/OU=CEA/O=EOP [CEA])

READ:UNKNOWN

TO: Sandra F. Daigle (CN=Sandra F. Daigle/OU=CEA/O=EOP [CEA])

READ:UNKNOWN

TO: Ryan D. Edwards (CN=Ryan D. Edwards/OU=CEA/O=EOP [CEA])

READ:UNKNOWN

TO: Rosalind V. Rasin (CN=Rosalind V. Rasin/OU=CEA/O=EOP [CEA])

READ:UNKNOWN

TO: Robert Z. Lawrence (CN=Robert Z. Lawrence/OU=CEA/O=EOP [CEA])

READ:UNKNOWN

TO: Robert P. Bamsey (CN=Robert P. Bamsey/OU=CEA/O=EOP [CEA])

READ:UNKNOWN

TO: Robert F. Schoeni (CN=Robert F. Schoeni/OU=CEA/O=EOP [CEA])

READ:UNKNOWN

TO: Rebecca M. Blank (CN=Rebecca M. Blank/OU=CEA/O=EOP [CEA])

READ:UNKNOWN

TO: Raymond P. Guiteras (CN=Raymond P. Guiteras/OU=CEA/O=EOP [CEA])

READ:UNKNOWN

TO: Quindi C. Franco (CN=Quindi C. Franco/OU=CEA/O=EOP [CEA])

READ:UNKNOWN

TO: Nouriel Roubini (CN=Nouriel Roubini/OU=CEA/O=EOP [CEA])

READ:UNKNOWN

TO: Nora E. Gordon (CN=Nora E. Gordon/OU=CEA/O=EOP [CEA])

READ:UNKNOWN

TO: Michele Jolin (CN=Michele Jolin/OU=CEA/O=EOP [CEA])

READ:UNKNOWN

TO: Michael S. Kosoff (CN=Michael S. Kosoff/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Matthew R. McBrady (CN=Matthew R. McBrady/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Mary Fibich (CN=Mary Fibich/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Mary E. Jones (CN=Mary E. Jones/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Mary A. Thomas (CN=Mary A. Thomas/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Mark N. Levine (CN=Mark N. Levine/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Lisa D. Branch (CN=Lisa D. Branch/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Linda A. Reilly (CN=Linda A. Reilly/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Joseph E. Aldy (CN=Joseph E. Aldy/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Janet L. Yellen (CN=Janet L. Yellen/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Howard A. Shelanski (CN=Howard A. Shelanski/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Francine P. Obermiller (CN=Francine P. Obermiller/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Elise H. Golan (CN=Elise H. Golan/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Douglas W. Elmendorf (CN=Douglas W. Elmendorf/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Cordelia W. Reimers (CN=Cordelia W. Reimers/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Christel M. Sice (CN=Christel M. Sice/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Charles F. Stone (CN=Charles F. Stone/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Catherine H. Furlong (CN=Catherine H. Furlong/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Carol L. Capece (CN=Carol L. Capece/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Brian A. Amorosi (CN=Brian A. Amorosi/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Bert I. Huang (CN=Bert I. Huang/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Andrew R. Feldman (CN=Andrew R. Feldman/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Alice H. Williams (CN=Alice H. Williams/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Alan S. Polasky (CN=Alan S. Polasky/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Jeff B. Liebman (CN=Jeff B. Liebman/OU=OPD/O=EOP @ EOP [OPD])
READ:UNKNOWN

TO: David.Wilcox (David.Wilcox @do.treas.gov [UNKNOWN])
READ:UNKNOWN

TEXT:

The Times reports today that Andrei Shleifer has been awarded the John
Bates Clark medal.

RECORD TYPE: PRESIDENTIAL (NOTES MAIL)

CREATOR: Bert I. Huang (CN=Bert I. Huang/OU=CEA/O=EOP [CEA])

CREATION DATE/TIME:26-APR-1999 10:36:12.00

SUBJECT: Race Against Racism

TO: Susan P. Clements (CN=Susan P. Clements/OU=CEA/O=EOP [CEA])

READ:UNKNOWN

TO: Summer L. Scott (CN=Summer L. Scott/OU=CEA/O=EOP [CEA])

READ:UNKNOWN

TO: Steven N. Braun (CN=Steven N. Braun/OU=CEA/O=EOP [CEA])

READ:UNKNOWN

TO: Sandra F. Daigle (CN=Sandra F. Daigle/OU=CEA/O=EOP [CEA])

READ:UNKNOWN

TO: Ryan D. Edwards (CN=Ryan D. Edwards/OU=CEA/O=EOP [CEA])

READ:UNKNOWN

TO: Rosalind V. Rasin (CN=Rosalind V. Rasin/OU=CEA/O=EOP [CEA])

READ:UNKNOWN

TO: Robert Z. Lawrence (CN=Robert Z. Lawrence/OU=CEA/O=EOP [CEA])

READ:UNKNOWN

TO: Robert P. Bamsey (CN=Robert P. Bamsey/OU=CEA/O=EOP [CEA])

READ:UNKNOWN

TO: Robert F. Schoeni (CN=Robert F. Schoeni/OU=CEA/O=EOP [CEA])

READ:UNKNOWN

TO: Rebecca M. Blank (CN=Rebecca M. Blank/OU=CEA/O=EOP [CEA])

READ:UNKNOWN

TO: Raymond P. Guiteras (CN=Raymond P. Guiteras/OU=CEA/O=EOP [CEA])

READ:UNKNOWN

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TO: Bert I. Huang (CN=Bert I. Huang/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Andrew R. Feldman (CN=Andrew R. Feldman/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Alice H. Williams (CN=Alice H. Williams/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Alan S. Polasky (CN=Alan S. Polasky/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TEXT:
For the many runners at CEA (and any fans):

----- Forwarded by Bert I. Huang/CEA/EOP on 04/26/99
10:34 AM -----

Andrew J. Mayock
04/26/99 10:26:13 AM
Record Type: Record

To: See the distribution list at the bottom of this message
cc: See the distribution list at the bottom of this message
Subject: Race Against Racism

This Saturday, May 1 is the 5K Race Against Racism, and we're pulling a team together. The details and the application are attached. If you're interested, please return the application to me in 115 OEOP before COB Wednesday. (This e-mail was sent to office points of contacts and those who ran last year. If you're an office point of contact, please share with your staff. If you're a RAR veteran, feel free to send me your application directly. Thanks!)

Where: Right by the WH at 15th and G - Start & Finish
When: 9:00am, Saturday May 1
How to Apply: Launch attached application (in word and wordperfect) and send it to me in 115 OEOP.
Distance: 5K (3.1 miles)
Motion: You can run OR walk OR wheel chair.
Who: White House staff and their families and friends
Why: Highlight and benefit YWCA's programs to eliminate racism and embrace diversity.

Message Sent

To: _____

Edward F. Hughes/WHO/EOP
Laura K. Demeo/WHO/EOP
Trooper Sanders/OVP @ OVP
Heather M. Riley/WHO/EOP
Lisa J. Levin/WHO/EOP
Mona G. Mohib/WHO/EOP
Bridget T. Leininger/WHO/EOP
Mona K. Sutphen/NSC/EOP
Jonathan E. Smith/WHO/EOP
Nancy Marlow/CEQ/EOP
Shelley N. Fidler/WHCCTF/EOP
Bert I. Huang/CEA/EOP
Victor J. Villhard/OSTP/EOP
Karin Kullman/OPD/EOP
Melissa G. Green/OPD/EOP
Victoria A. Lynch/WHO/EOP
Charles J. Payson/WHO/EOP
Robert L. Nabors/OMB/EOP
Tanya E. Martin/OPD/EOP
Tamara Monosoff <TMonosoff @ whf.gov> @ inet
Paul K. Engskov/WHO/EOP
Ingrid M. Schroeder/OMB/EOP

Message Copied

To: _____

whacstaff @ aol.com @ inet
Brenda M. Anders/WHO/EOP
Alissa K. Brown/WHO/EOP
Meredith E. Cabe/WHO/EOP
Barbara Chow/OMB/EOP
Nancy V. Hernreich/WHO/EOP
Jon P. Jennings/WHO/EOP
Karin Kullman/OPD/EOP
Elisa Millsap/WHO/EOP
Minyon Moore/WHO/EOP
Mary Morrison/WHO/EOP
Bob J. Nash/WHO/EOP
Elizabeth R. Newman/WHO/EOP
Darrell Park/OMB/EOP
Melissa J. Prober/WHO/EOP
Karl A. Racine/WHO/EOP
Peter Rundlet/WHO/EOP
Virginia N. Rustique/WHO/EOP
Richard L. Siewert/WHO/EOP
Dawn L. Smalls/WHO/EOP
William H. White Jr./WHO/EOP
Alice Veenstra/OMB/EOP
Sandra Yamin/OMB/EOP

Jena V. Roscoe/WHO/EOP
Maritza Rivera/WHO/EOP
Franklin F. Urteaga/OSTP/EOP
Lisa J. Levin/WHO/EOP
Edward F. Hughes/WHO/EOP
Julie E. Mason/WHO/EOP
Laura K. Demeo/WHO/EOP
Michele Jolin/CEA/EOP
William A. Halter/OMB/EOP
Elisa Millsap/WHO/EOP
Thomas D. Janenda/WHO/EOP
L B. Hittle/ONDCP/EOP
Carolyn T. Wu/WHO/EOP
Sylvia M. Mathews/OMB/EOP
MaryEllen C. McGuire/WHO/EOP
Robert B. Johnson/WHO/EOP
Diane R. Montgomery/OMB/EOP
Melissa N. Benton/OMB/EOP
Joseph T. Connor/OMB/EOP
Christine P. Holmes/OMB/EOP
Judy C. Lin/OMB/EOP
Yvonne A. McCoy/OMB/EOP
Katherine L. Meredith/OMB/EOP
Crystal J. Roach/OMB/EOP
Anne R. Stauffer/OMB/EOP
Suzanne L. White/OMB/EOP
Bridget T. Leininger/WHO/EOP
Cynthia M. Jasso-Rotunno/WHO/EOP
Aviva Steinberg/WHO/EOP
Heather L. Davis/WHO/EOP
Rachel A. Redington/WHO/EOP
Laura A. Graham/WHO/EOP
Julie D. Eddy/WHO/EOP
Bronson J. Frick/WHO/EOP
Margaret E. Evans/OMB/EOP
Janis F. Kearney/WHO/EOP
Betty W. Currie/WHO/EOP
Mary Morrison/WHO/EOP
Sara M. Latham/WHO/EOP
Paul J. Cusack/OVP @ OVP
Aimee M. Malnati/OVP @ OVP
Duncan T. Moore/OSTP/EOP
Douglas R. Matties/OA/EOP
Christine P. Holmes/OMB/EOP

===== ATTACHMENT 1 =====

ATT CREATION TIME/DATE: 0 00:00:00.00

TEXT:

Unable to convert ARMS_EXT:[ATTACH.D94]ARMS20688113M.136 to ASCII,
The following is a HEX DUMP:

===== END ATTACHMENT 2 =====

Registration Form for YWCA Race Against Racism 5K
Saturday, May 1, 1999 - 9:00 AM

Make check payable to: YWCA of the USA

Today's Date: , 1999

Entry Fee: \$20 or \$5 for kids race

Did You Run Last Year? Yes No I want to volunteer Wheelchair

First Name:	Last Name:
Address:	
City:	State:
Age on race day:	Zip:
Date of Birth: / /	Sex: M F
Home Phone: - -	Shirt Size: M L XL
	E-Mail:

Waiver/Release Must be Signed Before Mailing:

I know that running a good road race is a potentially hazardous activity and I should not enter unless I am medically able and properly trained. I assume all risks associated with running in this event including, but not limited to, falls, contact with other participants, the effects of weather and the conditions of the road, all such risks being known and appreciated by me. Having read this waiver and knowing the facts and in consideration of your accepting my entry, I, for myself, and anyone else acting on my behalf waive and release and indemnify the organizers of the YWCA Race Against Racism 5K, YWCA of the USA, Nike, PSI/Washington Inc, Capital Running Company, USATF, plus all sponsors, their representatives and assignors from all claims or liabilities of any kind arising out of my participation in this event, even though that liability may arise out of negligence or carelessness on the part of the persons named in this waiver. Race Management and Finish Line Services by Capital Running Company.

Signature Mandatory (parent or guardian if under 18)

Date

Registration Form for YWCA Race Against Racism 5K

Saturday, May 1, 1999 - 9:00 AM

Make check payable to: YWCA of the USA

Today's Date: , 1999

Entry Fee: \$20 or \$5 for kids race

Did You Run Last Year? Yes No

I want to volunteer

Wheelchair

First Name:

Last Name:

Address:

City:

State:

Zip:

Age on race day:

Sex: M F

Date of Birth: / /

Shirt Size: M L XL

Home Phone: - -

E-Mail:

Waiver/Release Must be Signed Before Mailing:

I know that running a good road race is a potentially hazardous activity and I should not enter unless I am medically able and properly trained. I assume all risks associated with running in this event including, but not limited to, falls, contact with other participants, the effects of weather and the conditions of the road, all such risks being known and appreciated by me. Having read this waiver and knowing the facts and in consideration of your accepting my entry, I, for myself, and anyone else acting on my behalf waive and release and indemnify the organizers of the YWCA Race Against Racism 5K, YWCA of the USA, Nike, PSI/WashingtonInc, Capital Running Company, USATF, plus all sponsors, their representatives and assignors from all claims or liabilities of any kind arising out of my participation in this event, even though that liability may arise out of negligence or carelessness on the part of the persons named in this waiver. Race Management and Finish Line Services by Capital Running Company.

Signature Mandatory (parent or guardian if under 18)
Date