FEDERAL BUREAU OF INVESTIGATION
FOI/PA
DELETED PAGE INFORMATION SHEET
Civil Action No.: 19-cv-1278 / 19-cv-1626
FOIA: 1492006-0; 1432673-0; 1432673-1; 1433273-0
PDF Title:19-cv-1278 Release 26

Total Withheld Pages = 374

Bates Page Reference	Reason for Withholding (i.e., exemptions with coded rationale, duplicate, sealed by order of court, etc.)
FBI(19cv1278) 10924	b6; b7C
FBI(19cv1278) 10925	b6; b7C
FBI(19cv1278) 10926	b6; b7C
FBI(19cv1278) 10927	b6; b7C
FBI(19cv1278) 10928	b6; b7C
FBI(19cv1278) 10929	b6; b7C
FBI(19cv1278) 10930	b6; b7C
FBI(19cv1278) 10931	b6; b7C
FBI(19cv1278) 10932	b6; b7C
FBI(19cv1278) 10933	b6; b7C
FBI(19cv1278) 10934	b6; b7C
FBI(19cv1278) 10935	b6; b7C
FBI(19cv1278) 10936	b6; b7C
FBI(19cv1278) 10937	b6; b7C
FBI(19cv1278) 10938	b6; b7C
FBI(19cv1278) 10939	b6; b7C
FBI(19cv1278) 10940	b6; b7C
FBI(19cv1278) 10941	b6; b7C
FBI(19cv1278) 10942	b6; b7C
FBI(19cv1278) 10943	b6; b7C
FBI(19cv1278) 10944	b6; b7C
FBI(19cv1278) 10945	b6; b7C
FBI(19cv1278) 10946	b6; b7A; b7C
FBI(19cv1278) 10947	b6; b7C
FBI(19cv1278) 10948	b6; b7C
FBI(19cv1278) 10949	b6; b7C
FBI(19cv1278) 10950	b6; b7C
FBI(19cv1278) 10951	b6; b7C
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FBI(19cv1278) 10953	b6; b7C
FBI(19cv1278) 10954	b6; b7C
FBI(19cv1278) 10955	b6; b7C
FBI(19cv1278) 10956	b6; b7C
FBI(19cv1278) 10957	b6; b7C

Bates Page Reference	Reason for Withholding (i.e., exemptions with coded rationale, duplicate, sealed by order of court, etc.)
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FBI(19cv1278) 11016	Duplicate
FBI(19cv1278) 11017	Duplicate
FBI(19cv1278) 11018	Duplicate
FBI(19cv1278) 11019	Duplicate
FBI(19cv1278) 11020	Duplicate
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FBI(19cv1278) 11022	Duplicate
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FBI(19cv1278) 11025	Duplicate
FBI(19cv1278) 11037	b6; b7C; b7E
FBI(19cv1278) 11038	b6; b7C; b7E
FBI(19cv1278) 11039	b6; b7C; b7E
FBI(19cv1278) 11040	b6; b7C; b7E
FBI(19cv1278) 11041	b6; b7C; b7E
FBI(19cv1278) 11042	b6; b7C; b7E
FBI(19cv1278) 11043	b7E
FBI(19cv1278) 11044	b7E
FBI(19cv1278) 11045	b6; b7C; b7E
FBI(19cv1278) 11046	b7E
FBI(19cv1278) 11047	b6; b7C; b7E
FBI(19cv1278) 11048	b7E
FBI(19cv1278) 11049	b6; b7A; b7C; b7D
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FBI(19cv1278) 11057	b6; b7A; b7C; b7D
FBI(19cv1278) 11058	b6; b7A; b7C; b7D
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FBI(19cv1278) 11060	b6; b7A; b7C; b7D
FBI(19cv1278) 11061	b6; b7A; b7C; b7D
FBI(19cv1278) 11062	b6; b7A; b7C; b7D
FBI(19cv1278) 11063	b6; b7A; b7C; b7D
FBI(19cv1278) 11064	b6; b7A; b7C; b7D

Bates Page Reference	Reason for Withholding (i.e., exemptions with coded rationale, duplicate, sealed by order of court, etc.)
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FBI(19cv1278) 11069	Duplicate
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FBI(19cv1278) 11071	b6; b7A; b7C; b7D
FBI(19cv1278) 11072	b6; b7A; b7C; b7D
FBI(19cv1278) 11073	b6; b7A; b7C; b7D
FBI(19cv1278) 11074	b6; b7A; b7C; b7D
FBI(19cv1278) 11075	b6; b7A; b7C; b7D
FBI(19cv1278) 11076	b6; b7A; b7C; b7D
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FBI(19cv1278) 11078	b6; b7A; b7C; b7D
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FBI(19cv1278) 11081	b6; b7A; b7C; b7D
FBI(19cv1278) 11082	b6; b7A; b7C; b7D
FBI(19cv1278) 11083	b6; b7A; b7C; b7D
FBI(19cv1278) 11084	b6; b7A; b7C; b7D
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FBI(19cv1278) 11086	b6; b7A; b7C; b7D
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FBI(19cv1278) 11102	b6; b7A; b7C; b7D
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FBI(19cv1278) 11111	b6; b7A; b7C; b7D
FBI(19cv1278) 11112	b6; b7A; b7C; b7D
FBI(19cv1278) 11113	b6; b7A; b7C; b7D
FBI(19cv1278) 11114	b6; b7A; b7C; b7D
FBI(19cv1278) 11115	b6; b7A; b7C; b7D
FBI(19cv1278) 11116	b6; b7A; b7C; b7D
FBI(19cv1278) 11117	b6; b7A; b7C; b7D
FBI(19cv1278) 11118	b6; b7A; b7C; b7D
FBI(19cv1278) 11119	b6; b7A; b7C; b7D
FBI(19cv1278) 11120	b6; b7A; b7C; b7D
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FBI(19cv1278) 11145	b6; b7C
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FBI(19cv1278) 11147	b3; b6; b7C; b7E
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Bates Page Reference	Reason for Withholding (i.e., exemptions with coded rationale, duplicate, sealed by order of court, etc.)
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FBI(19cv1278) 11254	b6; b7C

Bates Page Reference	Reason for Withholding (i.e., exemptions with coded rationale, duplicate, sealed by order of court, etc.)
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Bates Page Reference	Reason for Withholding (i.e., exemptions with coded rationale, duplicate, sealed by order of court, etc.)
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Bates Page Reference	Reason for Withholding (i.e., exemptions with coded rationale, duplicate, sealed by order of court, etc.)
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FBI(19cv1278) 11394	b6; b7C
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FBI(19cv1278) 11434	b6; b7C
FBI(19cv1278) 11435	b6; b7C
FBI(19cv1278) 11436	b6; b7C

Ed Lieberman

From: Ed Lieberman
Sent: Wednesday, August 26, 2015 2:16 PM
To: [redacted]

b6
b7C

Hi [redacted] I know you've wanted to talk, but for the next 2-3 weeks I'm totally focused on [redacted] and not doing any legal/client work or thinking about any of it. Until then, I know you can rely on Rinat, whom I've known and trusted for fifteen years. Thanks, Ed

Ed Lieberman

From: Ed Lieberman
Sent: Saturday, September 12, 2015 5:57 PM
To: [redacted]

b6
b7C

Hi [redacted] Received a check from [redacted] Just to confirm, there were [redacted]

Will wire these amounts to you next week,

Best, Ed

Ed Lieberman

From: Ed Lieberman
Sent: Sunday, January 17, 2016 5:25 PM
To: [redacted] b6 b7C
Subject: Re: Ed Lieberman

Hi [redacted] I think she may just have misread your email to her. Says look forward to Thursday. Think it would have been longer if she knew it was Tuesday but wanted to ask you to change the date. In any case, will wait to hear from you. Have a train to New York tomorrow around 10 am and plan to take it if I don't hear back.

Sent from my iPhone

> On Jan 17, 2016, at 4:30 PM, [redacted] wrote: b6 b7C
>
> [redacted]

Ed Lieberman

From: Ed Lieberman
Sent: Thursday, February 11, 2016 8:47 AM
To: [redacted]
Cc: [redacted]
Subject: Re: Great documentary

b6
b7C

[redacted] and [redacted] would like to join us if that's ok [redacted] is involved in the case and has seen it but wants to show it to [redacted] if [redacted] pleas to [redacted] to cook have fallen on deaf ears we could try the new Grilled Oyster Company for dinner. I think it has now opened (across the street from the Giant). Has anyone been there yet?

b6
b7C

On Feb 10, 2016, at 5:52 PM, [redacted] wrote:

> Saturday night best for us; we could go out for dinner first or carry in; or maybe we can convince [redacted] to cook something fantastic
>
> [redacted]
>
> Sent from my iPhone
>
> On Feb 10, 2016, at 4:59 PM, Ed Lieberman [redacted] wrote:
>
> > Same for me, [redacted] you decide. I will provide dinner as well
> >
> > Sent from my iPhone
> >
> > On Feb 10, 2016, at 4:58 PM, [redacted] wrote:
> >
> > > or saturday..machts nicht.
> > >
> > > On Wed, Feb 10, 2016 at 4:56 PM, [redacted] [redacted] wrote:
> > > > if it matters, the [redacted] are okay with after 8p on friday...
> > > >
> > > > On Wed, Feb 10, 2016 at 4:53 PM, [redacted] wrote:
> > > > > [redacted]

b6
b7C

b6
b7C

b6
b7C

[redacted]

b6
b7C

On Feb 10, 2016, at 4:49 PM, [redacted] wrote:

just sent an email, but if okay with all, okay with us (I think)...we should consider some take out...

On Wed, Feb 10, 2016 at 4:44 PM, Ed Lieberman [redacted] wrote:

b6
b7C

Actually Friday night might be better

Sent from my iPhone

> On Feb 10, 2016, at 4:41 PM, Ed Lieberman [redacted] wrote:

b6
b7C

>
> Hi [redacted] Great documentary on the case that Rinat discussed. Would like to show it to you ([redacted] would enjoy as well) free tomorrow evening? Could see if the director wants to join us, he's great. Need Apple TV so could do it at my house or [redacted] and [redacted] (would bring some good wine).
>
> Ed
>
> Sent from my iPhone

[redacted]

b6
b7C

DISCLAIMER:
This e-mail message contains confidential, privileged information intended solely for the addressee. Please do not read, copy, or disseminate it unless you are the addressee. If you have received it in error, please call us (collect) at [redacted] and ask to speak with the message sender. Also, we would appreciate your forwarding the message back to us and deleting it from your system. Thank you.

This e-mail and all other electronic (including voice) communications from the sender's firm are for informational purposes only. No such

Ed Lieberman

From: Ed Lieberman
Sent: Monday, February 15, 2016 9:43 PM
To: [redacted]
Subject: Re [redacted]

b6
b7C

Will check with Rinat who is in touch with Nekrasov as well as the [redacted] (whose property was seized). Thanks [redacted]

Sent from my iPhone

> On Feb 15, 2016, at 8:09 PM, [redacted] wrote:
>
> ed -- have been friendly with [redacted] who is seen by many as far too close to putin...(i love contrary people...) anyway, [redacted] has been deeply involved in the [redacted] now coming up in nyc and when i mentioned the flick i saw the other night, which turned [redacted] insdie out, he wanted to know more...is there someone involved with the documentary who would be willing to chat with [redacted] about it...telephone stuff. [redacted]

b6
b7C

Ed Lieberman

From:	Ed Lieberman
Sent:	Monday, February 22, 2016 11:22 AM
To:	ND
Subject:	Re:

Thanks for the lovely note Natalia, wishing you the happiest of Birthdays, Ed

Sent from my iPhone

> On Feb 21, 2016, at 6:00 AM, ND [redacted] wrote: b6 b7C
>

[redacted]

>
> Natalia

From: rinat akhmetshin
Sent: Friday, April 15, 2016 5:22 PM
To: [redacted]
CC: Veselnitskaya Nataliya
Subject: moscow trip

b6
b7C

dear natalya, ed lieberman and will be arriving to moscow on monday, april 25 around 13:50. he will be staying in moscow all working week and will depart saturday, april 30.

From: Veselnitskaya Nataliya
Sent: Saturday, April 16, 2016 10:52 AM
To: rinat akhmetshin
CC: [redacted]
Subject: Re: moscow trip

b6
b7C

Ринат, это поздно! Мы договаривались по другому . 23 мы идём с ним в ГП , а во вторник должны лететь в Брюссель

Отправлено с iPhone

> 16 апр. 2016 г., в 0:21, rinat akhmetshin [redacted] написал(а):
>
> dear natalya, ed lieberman and will be arriving to moscow on monday, april 25 around 13:50. he will be staying in moscow all working week and will depart saturday, april 30.

b6
b7C

From: Veselnitskaya Nataliya
Sent: Saturday, April 16, 2016 10:52 AM
To: rinat akhmetshin
CC: [redacted]
Subject: Re: moscow trip

b6
b7C

Rinat, that's too late! We agreed otherwise. The 23rd we are going with him to the G.P., and on Tuesday we must fly to Brussels

Sent from iPhone

> 16 April 2016 at 0:21, rinat akhmetshin [redacted] wrote:
>
> dear natalya, ed lieberman and will be arriving to moscow on monday, april 25 around 13:50. he will be staying in
moscow all working week and will depart saturday, april 30.

b6
b7C

Ed Lieberman

From: Ed Lieberman
Sent: Tuesday, April 19, 2016 5:27 PM
To: [redacted]

b6
b7C

H[redacted] It's been quite some time (indeed I hope this is still your email address). I hope this finds you well.

I am writing because there is an interesting opportunity (at least I think it's interesting) that you might wish to pursue. There is a movie being shown at the European Parliament next Wednesday. it's about "the Magnitsky list" and the filmmaker, who started out believing Browder, now questions Browder and Magnitsky's role in the famous whistle blowing in the theft of 230 million from the Russian treasury. I think I can send you a Vimeo link which will enable you to see the documentary. There is to be a discussion after the film is shown and they are seeking a moderator for this discussion (a neutral person with some linguistic skill who knows Russia). Rinat and I talked about whether you might be interested in doing this, if you're available to be in Brussels next Wednesday. Rinat will be there (I will not).

Below is the invitation that will go out. Let me know what you think,

Ed

Film screening - exclusive preview

The Magnitsky Act

- Behind the scenes

Hosted by: [redacted]

b6
b7C

Time: Wednesday 27 April at 17.30-20.00

Venue: European Parliament, ASP 1G3

RSVP [redacted] (if you need accreditation, **RSVP DL 22April**)

b6
b7C

You are warmly invited to the exclusive **preview** of the film **The Magnitsky act - Behind the scenes**. The director, **Andrei Nekrasov** will open the event. Following the screening will moderate a discussion on the film. A reception will take place

after the event.

The film premiere is on 3 May on ARTE.

The story of **Sergei Magnitsky**, who worked for **Bill Browder**, once the largest western investor in Russia, has loomed large in the West-Russia relationships. Magnitsky's death in a Moscow prison in 2009 sparked an international outrage. The Magnitsky list attached to the Magnitsky Act, a landmark U.S. law, has become a prototype for the blacklisting of Russian citizens in various contexts. People suspected of murder, theft, human rights violations, authorizing illegal policies and even propaganda on TV see their names in sanctions lists. The European Parliament passed two resolutions in 2012 and 2014 calling for a visa ban and asset freeze on the officials responsible for the death of Magnitsky and Russia to undertake a thorough investigation of the death.

Andrei Nekrasov, a film director and a Russian opposition activist, known for his criticism of the Russian leadership both in his films and his public statements, set off to make a film about Magnitsky with the support of major European film and media organisations (ARTE, NRK, YLE, NFI, FFF, NFF etc). What started as a docudrama about a Russian police plot to steal a billion dollars from the financier Bill Browder and to murder the hero whistle blower Magnitsky, has become a real life investigation of contradicting versions of the crime.

Sent from my iPhone

Ed Lieberman

From: Ed Lieberman
Sent: Monday, April 25, 2016 8:59 AM
To: [redacted]

b6
b7C

Hi [redacted] This is the film I mentioned. If you go, Kazhegeldin and Rinat will be there.

Film screening - exclusive preview

The Magnitsky Act

- Behind the scenes

Hosted by: [redacted]

b6
b7C

Time: Wednesday 27 April at 17.30-20.00

Venue: European Parliament, ASP 1G3

RSVP [redacted] (if you need accreditation, **RSVP DL 22April**)

b6
b7C

You are warmly invited to the exclusive **preview** of the film **The Magnitsky act - Behind the scenes**. The director, **Andrei Nekrasov** will open the event. Following the screening will moderate a discussion on the film. A reception will take place after the event.

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Andrei Nekrasov, a film director and a Russian opposition activist, known for his criticism of the Russian leadership both in his films and his public statements, set off to make a film about Magnitsky with the support of major European film and media organisations (ARTE, NRK, YLE, NFI, FFF, NFF etc). What started as a docudrama about a Russian police plot to steal a billion dollars from the financier Bill Browder and to murder the hero whistle blower Magnitsky, has become a real life investigation of contradicting versions of the crime.

Sent from my iPhone

Ed Lieberman

From: Ed Lieberman
Sent: Saturday, April 30, 2016 10:21 PM
To: [redacted] rinat akhmetshin
Subject: Fwd: Your e-ticket receipt 47MD37: IAD-LHR 24 Apr 2016 18:30

Hi [redacted] Rinat and I had a very successful series of meetings in Moscow and a key dinner yesterday evening. He is flying back to Washington tomorrow and I will be back, after four days in London, on Thursday. Kindly give Rinat a check made out to me for b6 b7C

[redacted]

Rinat paid for both our hotel rooms and will invoice the fund for that separately. Thanks,

Ed Lieberman

Sent from my iPhone

Begin forwarded message:

From: British Airways e-ticket <BA.e-ticket@email.ba.com>
Date: April 22, 2016 at 5:57:18 PM GMT+3
To: [redacted] b6
Subject: Your e-ticket receipt 47MD37: IAD-LHR 24 Apr 2016 18:30 b7C

BRITISH AIRWAYS

Your e-ticket receipt

Dear Mr Lieberman, **Booking reference: 47MD37**

Thank you for booking with British Airways.

Ticket Type: e-ticket

This is your e-ticket receipt. Your ticket is held in our systems, you will not receive a paper ticket for your booking.

If the payment cardholder is travelling, you must bring the card used to pay for this booking to the airport with you, for verification, before you can travel.

What to do next

Visit Manage My Booking and print "Your Itinerary", a customer friendly up-to-date summary

Ed Lieberman

From: Ed Lieberman
Sent: Wednesday, May 04, 2016 6:31 PM
To: [redacted] b6
Subject: Re: Your e-ticket receipt 47MD37: IAD-LHR 24 Apr 2016 18:30 b7C

H[redacted] should be, see you then, thanks, Ed

On May 4, 2016, at 11:19 PM, [redacted] wrote:

Hi Ed, glad to here from you.

I didn't have chance to meet up with Rinat (I know he's been very busy) and we just spoke on the phone. We are going to meet on Friday at the office, some time in the morning, between 10:30 am and 11:00 am. Hope you'll be back by Friday and can join us at the office on Friday.

[redacted] b6 b7C

Sent from Outlook

From: Ed Lieberman [redacted] b6
Sent: Tuesday, May 3, 2016 5:52 PM b7C
To: [redacted]
Subject: Fwd: Your e-ticket receipt 47MD37: IAD-LHR 24 Apr 2016 18:30

H[redacted] didn't know if you had a chance to meet up with Rinat (whose been extremely busy with this both in Moscow and now back in DC. I get back to town Thursday and hope Rinat will get a check for me before then. Thanks, Ed

Begin forwarded message:

From: Ed Lieberman [redacted] b6
Date: May 1, 2016 at 3:21:01 AM GMT+1 b7C
To: [redacted] rinat akhmetshin [redacted]
Subject: Fwd: Your e-ticket receipt 47MD37: IAD-LHR 24 Apr 2016 18:30

Hi [redacted] Rinat and I had a very successful series of meetings in Moscow and a key dinner yesterday evening. He is flying back to Washington tomorrow and I will be back, after four days in London, on Thursday. Kindly give Rinat a check made out to me for b6 b7C

[redacted]

Rinat paid for both our hotel rooms and will invoice the fund for that separately. Thanks,

Ed Lieberman

Sent from my iPhone

Begin forwarded message:

From: British Airways e-ticket <BA.e-ticket@email.ba.com>
Date: April 22, 2016 at 5:57:18 PM GMT+3
To: [redacted] b6
Subject: Your e-ticket receipt 47MD37: IAD-LHR 24 Apr 2016 18:30 b7C

From: rinat akhmetshin
Sent: Tuesday, May 17, 2016 10:05 AM
To: [redacted]
CC: Anatoli Samochornov; Ed Lieberman; [redacted]
Subject: Re: Phone call

b6
b7C

1230 is confirmed, talk soon!

On Tue, May 17, 2016 at 7:56 AM, [redacted] wrote:
Hi all, can we do 12:30?

b6
b7C

> On May 17, 2016, at 7:26 AM, Anatoli Samochornov [redacted] wrote:
>
> Gentlemen, good morning!
>
> Natalia has asked me to set up a phone call between you and introduce you in the virtual world. I have spoken with [redacted] yesterday and he has time for a conference call at your convenience. [redacted] phone number is [redacted]
>
> Best of luck,
>
> Anatoli
>
>

b6
b7C

Ed Lieberman

From: Ed Lieberman
Sent: Sunday, May 22, 2016 7:17 PM
To: Anatoli Samochornov
Cc: [redacted] b6 b7C
Subject: Re: Meeting in New York

Tuesday best for me

Sent from my iPhone

> On May 22, 2016, at 5:31 PM, Anatoli Samochornov [redacted] wrote: b6 b7C
>
> Rabbi just let me know that next week Tuesday or Wednesday are better for him. A
>
>
>> On May 22, 2016, at 5:27 PM, [redacted] wrote: b6 b7C
>>
>> [redacted] will check tomorrow morning on our dc meeting schedules for a week and confirm
>>
>>> On May 22, 2016, at 16:00, Anatoli Samochornov [redacted] wrote:
>>>
>>> Rinat, Ed sorry to bother you on Sunday. Natalia has asked me to set up a meeting with [redacted] in New York. Can you and Ed come up this Thursday? Thank you. Anatoli
>

Ed Lieberman

From: Ed Lieberman
Sent: Wednesday, June 01, 2016 10:05 AM
To: [redacted] b6 b7C
Cc: Anatoli Samochornov, [redacted] rinat akhmetshin
Subject: Russian Adoptions

Good morning Rabbi.

Thanks very much for meeting with us last week it was a pleasure and was extremely helpful and productive.

We have taken your advice, and begun to identify adoptive parents in the New York New Jersey region who are affected by the ban on adoptions. As soon as we can produce the list of those willing to talk to you, I will do so.

In the meantime, we have also continued on the process of obtaining and supporting the house subcommittee hearing on June 14 or 15th, where the subject will be discussed. As you and I discussed, it would be extremely helpful if congressman Meeks and members of his staff could be approached to be supportive in this process. We think this could shed much needed light on the unfortunate consequences of the ill considered name, specifically in the context of US adoptions, and US Russian relations generally. Please let me know if we can provide you with any materials or talking points that may help in contacting and discussing this matter with Congressman Meeks and his key staffers. I will also send a list of other congressmen on the subcommittee as you may have relations with them and might be able to help us prepare for this important event.

Again, my thanks and gratitude,

Ed Lieberman

> On May 24, 2016, at 11:09 AM, [redacted] wrote: b6 b7C
>
> Good Morning I hope you arrived in NY on time, I would appreciate if everyone shows up on time, I have another meeting and have to leave 2:45 the latest.
>
> My address again is:
> [redacted] b6 b7C
>
>
>
> ------Original Message------
> From: Anatoli Samochornov
> To: [redacted] b6 b7C
> Cc: Ed Lieberman
> Cc: rinat akhmetshin
> Cc: Anatoli Samochornov

> Cc [redacted]
> Subject: Re: Tomorrow
> Sent: May 23, 2016 9:16 AM
>
> Genetelmen,
>
> This is to confirm our meeting tomorrow at 1 pm at [redacted] If there are any changes, please call me at [redacted]
>
> Thank you and see you tomorrow.
>
> Anatoli
>
>
>> On May 23, 2016, at 9:12 AM, [redacted] wrote:
>>
>> [redacted]
>>
>>> On May 23, 2016, at 6:56 AM, Anatoli Samochornov [redacted] wrote:
>>>
>> [redacted] good morning! We have an appointment at 1 with [redacted] tomorrow. Are you going to be there, and could you give me his address again. Thank you. Anatoli
>
>
>

b6
b7C

b6
b7C

b6
b7C

Ed Lieberman

From:	Ed Lieberman
Sent:	Tuesday, May 17, 2016 1:47 PM
To:	Anatoli
Subject:	Hi Anatoli. In case we don't get to speak, The key people to take this new Global Magnitsky legislation OFF the calendar for tomorrow include: Congressmen Elliot Engle and Gregory Meeks. I ghosted a letter for them, but a call from their people would be best

What's in a name?

The proposed Magnitsky Global Human Rights Accountability Act

This Bill is being sent to mark up on Wednesday. The purpose of the proposed Act, to keep violators of the human rights of others from being able to travel to the US or maintain assets here, is obviously valid and laudable. The prospect of naming this law for Sergey Magnitsky however, is one that we believe strongly requires more thought.

As you know, the Satmar community in the United States has close contacts with our Russian counterparts. These relations do not benefit from an increase in difficulties between the The United States and Russia. Naming this act "Magnitsky" is clearly intended to label Russia as a country which is home to violators of human rights. We understand, however, that Mr. Magnitsky's story is not without doubt. Indeed, our own analysis and recent articles in the press as well as a recently completed documentary and articles being worked on by serious news organizations suggests that he may well not have been a whistleblower and that his incarceration may have been legitimate and in connection with his participation in tax evasion.

It is our belief that it would be best not to honor him by name in US legislation unless and until we are convinced of the truth of his story and that in order to get to the bottom of this, we strongly request that you postpone the markup planned for Wednesday until thorough research and possibly hearings can be held and the story thoroughly investigated. Unfortunately, there are those who would manipulate this for their own personal gain and we do not think our community nor the United States should be held captive to such persons

As you know, after the passage of the first Magnitsky act, Russia retaliated by terminating adoptions between Russia and the United States. This resulted in more than 250 active adoptions being stopped and thousands of potential adoptions being put on permanent hold. Many of these children are special needs, and cannot be helped until these adoptions restart. We understand that eliminating the attack on Russia that arises from naming the act "Magnitsky" will go a long way towards the restoration of the adoptions. If, as we believe, it is very possible that Mr. Magnitsky is not a person who should be honored in our legislation and if, as we understand, the use of his name is an irritant in the relations between the US and Russia, then this law must not be passed under his name unless and until it is proven beyond doubt that he was worthy of this honor, given that the consequences to parents in the United States and children in Russia are so dire.

Ed Lieberman

From: Ed Lieberman
Sent: Tuesday, May 17, 2016 2:59 PM
To: Anatoli; [redacted] b6 b7C
Subject: Magnitsky

Dear [redacted]

Please thank the rabbi for spending the time with us this afternoon and thank you for your help as well. The rabbi asked certain questions that I could not answer. I have found out the following information.

1. Who took this off the markup calendar last month?
[redacted] staffer to Dana Rorbacher b6 b7C

2. Who is key to taking it off again?

Congressman Ed Royce, chair of foreign affairs committee (Orange County, California) His staffer on this is [redacted] b6 b7C

Congressman Chris Smith (NJ)

Congressman Gregory Nicks
Congressman Elliot Engle
(Foreign affairs staffer, [redacted] wrote the original Magnitsky law and is strongly pushing this one) b6 b7C

Schumer could help, we think he, and especially Ben Cardin, are pushing this. Congressman Royce wants Cardins/Shumers help with some animal rights bill and Cardin is asking for this in exchange.

3. Who has suggested holding a hearing on June 15th?
Congressman Dana Rorbacher

Thanks, Ed

In addition, I have ghost written a short note which you might consider sending at some point when appropriate. Given the timing, however, I think phone calls are the only way to go because of the immediate need.

What's in a name?

The proposed Magnitsky Global Human Rights Accountability Act

From: [redacted]
Sent: Sunday, May 22, 2016 8:07 PM
To: Anatoli Samochornov
CC: Ed Lieberman
Subject: Re: Meeting in New York

b6
b7C

Tuesday is confirmed, guys!

> On May 22, 2016, at 19:55, Anatoli Samochornov [redacted] wrote:
>
> I will wait to hear if Rinat can make it and try to set up a meeting in his office for the early afternoon.
>
> Anatoli
>
>
>> On May 22, 2016, at 7:17 PM, Ed Lieberman wrote:
>>
>> Tuesday best for me
>>
>> Sent from my iPhone
>>
>>> On May 22, 2016, at 5:31 PM, Anatoli Samochornov [redacted] wrote:
>>>
>>> Rabbi just let me know that next week Tuesday or Wednesday are better for him. A
>>>
>>>
>>>> On May 22, 2016, at 5:27 PM [redacted] wrote:
>>>>
>>>> [redacted] will check tomorrow morning on our dc meeting schedules for a week and confirm
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>>>>> On May 22, 2016, at 16:00, Anatoli Samochornov [redacted] wrote:
>>>>>
>>>>> Rinat, Ed sorry to bother you on Sunday. Natalia has asked me to set up a meeting with [redacted] in New York. Can you and Ed come up this Thursday? Thank you. Anatoli

b6
b7C

b6
b7C

b6
b7C

>

From: Anatoli
Sent: Tuesday, May 24, 2016 12:04 PM
To: [redacted] b6
CC: [redacted] Ed Lieberman; rinat akhmetshin b7C
Subject: Re: Tomorrow

We are on the way. We should be there on time. Anatoli.

Sent from my iPhone

> On May 24, 2016, at 11:09 AM [redacted] wrote: b6
> b7C
> Good Morning I hope you arrived in NY on time, I would appreciate if everyone shows up on time, I have another meeting and have to leave 2:45 the latest.

>
> My address again is:
> [redacted] b6
> [redacted] b7C
>
>
> ------Original Message------
> From: Anatoli Samochornov
> To: [redacted] b6
> Cc: Ed Lieberman b7C
> Cc: rinat akhmetshin
> Cc: Anatoli Samochornov
> Cc: [redacted]
> Subject: Re: Tomorrow
> Sent: May 23, 2016 9:16 AM
>
> Genetelmen,
>
> This is to confirm our meeting tomorrow at 1 pm at [redacted] If there are any changes, please call me at [redacted] b6 b7C

>
> Thank you and see you tomorrow.
>
> Anatoli
>
>
>> On May 23, 2016, at 9:12 AM [redacted] wrote: b6
>> b7C
>> [redacted]
>>
>>> On May 23, 2016, at 6:56 AM, Anatoli Samochornov [redacted] wrote:
>>>
>>> [redacted] good morning! We have an appointment at 1 with [redacted] tomorrow. Are you going to be there, and could you give me his address again. Thank you. Anatoli

Ed Lieberman

From: Ed Lieberman
Sent: Thursday, June 02, 2016 1:27 PM
To: rinat akhmetshin; [redacted] b6 b7C
Subject: Fwd: Hold Confirmation for Screening of "The Magnitsky Act" | June 13, 2016 7th Floor of the Knight Conference Center

Sent from my iPhone

Begin forwarded message:

From: Christopher Cooper [redacted] b6 b7C
Date: June 2, 2016 at 12:13:12 PM EDT
To: Ed Lieberman [redacted]
Subject: Fwd: Hold Confirmation for Screening of "The Magnitsky Act" | June 13, 2016 7th Floor of the Knight Conference Center

Some stuff on the venue.

Christopher Cooper
The Potomac Square Group
[redacted]

b6 b7C

--- Forwarded message ---
From: [redacted]
Date: June 2, 2016 11:21:27 AM
Subject: Hold Confirmation for Screening of "The Magnitsky Act" | June 13, 2016 7th Floor of the Knight Conference Center
To:
CC: [redacted]

Chris,

Thanks for the quick call just now. As promised, I have placed a hold on the 7th floor of the conference center for the evening of June 13, 2016. As [redacted] mentioned, the rental price for the 7th floor is $11,000.00 for the evening. There is also a $5,000 food and beverage minimum that must be met as well. Catering labor, audio visual support and applicable tax are all separate items that will be included on your final bill. Most of the catering equipment is included in the rental fee, with the exception of linens and décor. b6 b7C

Placing the space on hold the space will trigger a member of the Wolfgang Puck Sales and Catering team to reach out to you soon to begin initial discussions about menus, décor options and floor plans. This information will help our catering team build a proposal that will give you an idea of the bottom-line price for your event prior to signing a contract. Once we have a contract in place, we require a 50% deposit of the rental fee and the food and beverage costs to

lock in the date. The remainder of the costs are due 5 business days prior to your event. Please, note that since this potential event is fast approaching that many of our standard operating procedures and payments may need to be expedited.

We have a full and experienced in-house audio visual team that can assist you with any technical needs you may have. [redacted] is our [redacted] and can give you pricing on specific technical services and A/V items. I'd suggest reaching out to him as soon as possible. [redacted] can be reached at [redacted] or via phone at [redacted]

b6
b7C

In the meanwhile, if you need any further information or have any question please let [redacted] or I know.

Sincerely,

[redacted] Conferences and Special Services

b6
b7C

NEWSEUM
555 Pennsylvania Ave., N.W. | Washington, DC 20001
Tel: [redacted]
Cell: [redacted]
[redacted] | newseum.org

We champion the five freedoms of the First Amendment.

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Ed Lieberman

From: Ed Lieberman
Sent: Friday, June 03, 2016 7:36 PM
To: [redacted]
Cc: rinat akhmetshin
Subject: Re: Senate Foreign Relations Hearing RE Russian Violations - Monday

b6
b7C

Actually have it I think you should come and help work the crowd if you can come in late is fine

Sent from my iPhone

On Jun 3, 2016, at 7:11 PM, [redacted] wrote:

b6
b7C

Got it. We can submit a question for the record of you want.

[redacted]

On Jun 3, 2016, at 6:34 PM, rinat akhmetshin [redacted] wrote:

b6
b7C

just looked up that hearing [redacted] the worst combination of people imaginable - 3 of them stupid and incompetent and having little understanding of reality, not sure about dod guy only - he might b ok. neo-con driven exercise to justify arms expenditures, let's just skip it - it is not worth being near that shit!

On Fri, Jun 3, 2016 at 2:13 PM [redacted] wrote:

Do you want us to try to get a question asked? Hopefully they won't be discussing Magnitsky at all and it would be great if we can get a senator to ask the panel at the hearing and/or for the record along these lines:

As you are aware several years ago the Russian Federation stopped American adoptions of Russian children. In many cases this deprived disabled or special needs children of a loving home in the US. Has there been any Administration outreach to the Russians regarding restarting adoptions and if the Russians were willing to do so do you think there are still US families that would want to adopt Russian children?

[redacted]

b6
b7C

On Jun 3, 2016, at 1:52 PM, [redacted] wrote:

b6
b7C

copy!

On Jun 3, 2016, at 13:44, [redacted] wrote:

No chance. Too big of an ask. But we might be able to get a question.

[redacted]

b6
b7C

On Jun 3, 2016, at 1:42 PM, [redacted] wrote:

can we insert a witness?

On Jun 3, 2016, at 12:56, [redacted] wrote:

There's a Senate hearing next week on Russia. We should see if we can get a question on adoptions. Purely adoptions. Not Magnitsky.

[redacted]

b6
b7C

Begin forwarded message:

From: [redacted]
Date: June 3, 2016 at 12:29:08 PM EDT
To: [redacted]
Subject: Senate Foreign Relations Hearing RE Russian Violations - Monday

See the notice for the hearing below in Senate Foreign Relations, "Russian Violations," that is set to take place on Monday.

This could be a venue in which Magnitsky is discussed. Either the specific legislation or the issue overall.

Russian Violations

Senate Foreign Relations Committee

Full Committee Hearing

Senate Foreign Relations Committee (Chairman Bob Corker, R-Tenn.) hearing on "Russian Violations of Borders, Treaties, and Human Rights."

Date	**Tuesday, June 7, 2:15 p.m.**
Place	419 Dirksen Bldg.
Witnesses	Assistant Secretary of State for European and Eurasian Affairs Victoria Nuland
	Deputy Assistant Defense Secretary for Russia, Ukraine, and Eurasia Michael Carpenter
	David Satter, senior fellow at the Hudson Institute
	Vladmimir Vladimirovich Kara-Murza, national coordinator of the Open Russia Movement, Moscow, Russia Federation

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Ed Lieberman

From:	Ed Lieberman
Sent:	Tuesday, June 07, 2016 4:06 PM
To:	[redacted]
Subject:	Documentary to be shown at the Neuseum Monday evening
Attachments:	magnitsky invite pdf.pdf; ATT18153.htm

b6
b7C

Hi [redacted] and [redacted]

b6
b7C

Attached is an invitation to the US premier of *The Magnitsky Act*, a new documentary film by Russian Director Andrei Nekrasov. The film is a contrarian take on Sergei Magnitsky, a Russian tax expert whose imprisonment and subsequent death in a Moscow prison generated international attention and led to the 2012 passage by the US government of the " Magnitsky Act." That act, which barred Russian officials believed to be involved in Mr. Magnitsky's death from entering the US, prompted the Russian government to cancel hundreds of orphan adoptions of Russian children then in process by US citizens. No such adoptions have been permitted since.

I have been working with a new non profit in an effort to restart these adoptions

Mr. Nekrasov's film explodes the common view that Mr. Magnitsky was a whistleblower, killed when he calledattention to a large-scale, state-sponsored theft of taxes paid by companies owned by Hermitage Capital Management, an investment fund headed by William Browder. Mr. Browder, who features prominently in the film, has spent years convincing international audiences that Mr. Magnitsky's death symbolizes the most ruthless and rapacious side of Vladimir Putin's Russia.

Mr. Nekrasov, widely recognized as a rebel filmmaker, has directed and produced numerous documentaries and television programs, most notably *A Russia of One's Own*, *Pasternak*, *The Prodigal Son*, and *Children's Stories: Chechnya*) His first drama production, *Springing Lenin*, received the UNESCO prize at the Cannes Film Festival in 1993, while his feature, *Lubov and Other Nightmares* (2001) won recognition at numerous festivals worldwide, including Sundance and Berlin. Many of Mr. Nekrasov's works are harshly critical of Putin's Russia.

In May, the European television channel ARTE was scheduled to air *The Magnitsky Act* in a worldwide broadcast premier. Those plans were scotched, however, after Mr. Browder threatened legal action against the network. Similarly, a showing of the film in late April before the European Parliament was also canceled.

I hope you will make plans to attend this provocative and unusual event.

Ed

HIRAYA FILMS INVITES YOU TO A SPECIAL SCREENING OF

THE MAGNITSKY ACT

With reception and Q&A by Director Andrei Nekrasov

Moderated by Seymour Hersh

MONDAY JUNE 13

6:30 pm

NEWSEUM

Knight Conference Center 7th Floor

555 Pennsylvania Avenue NW, Washington DC

(Please use Freedom Forum entrance on 6th Street)

This event complies with congressional gift rules so that Members and staff of the U.S. Senate and House of Representatives may attend.

THIS INVITATION IS NOT TRANSFERABLE

Ed Lieberman

From:	Ed Lieberman
Sent:	Tuesday, June 07, 2016 6:24 PM
To:	rinat akhmetshin
Subject:	Re: Oslo City Court Confirms to Sergei Magnitsky's Family that Anti-Magnitsky Propaganda Film Will Not Be Shown

This was to be the premiere you spoke about?

Sent from my iPhone

On Jun 7, 2016, at 5:56 PM, rinat akhmetshin [redacted] wrote: b6 b7C

> we saw it, sad day for the freedom of speech! having said that, i must point out *yet another lie* in that press release - oslo court HAD NOTHING to do with stopping the film, film festival reluctantly backed out of the screening citing impossible expected litigation costs - just to go to court and to defend the screening film festival was required to put down norwegian equivalent of $150,000 - impossible sum for the independent film festival. will send you their press release. can not wait to see what kind of dirty tricks this ex-US citizen will play to stop the screening in washington! good test of the first amendment application!
>
> On Tue, Jun 7, 2016 at 5:31 PM, Behrends, Paul <Paul.Behrends@mail.house.gov> wrote:
>
> ---
>
> **From:** [redacted] b6
> **Sent:** Tuesday, June 07, 2016 5:28 PM b7C
> **To:** Behrends, Paul
> **Subject:** FW: Oslo City Court Confirms to Sergei Magnitsky's Family that Anti-Magnitsky Propaganda Film Will Not Be Shown
>
> ---
>
> **From:** [redacted] b6
> **Sent:** Tuesday, June 07, 2016 5:26 PM b7C
> **To:** [redacted]
> **Subject:** Oslo City Court Confirms to Sergei Magnitsky's Family that Anti-Magnitsky Propaganda Film Will Not Be Shown

PRESS RELEASE

For Immediate distribution

http://lawandorderinrussia.org/?p=3074

Oslo City Court Confirms to Sergei Magnitsky's Family that Anti-Magnitsky Propaganda Film Will Not Be Shown

7 June 2016 – The widow and mother of late Sergei Magnitsky have been informed by the Oslo City Court that the Norwegian film festival, Kortfilmfestivalen, has removed the anti-Magnitsky film from its 9-10 June 2016 program, following the family's application for court injunction.

"The filmmakers have acted negligently when they decided to put forward such defamation on a clearly deficient factual basis. Kortfilmfestivalen must be identified with the notion of negligence when it has not made the factual investigation of the allegation in the film," said the injunction application filed by Carl Bore, lawyer for the Magnitsky family.

The Oslo City Court accepted the injunction application on Monday, 6 June 2016, and set the oral hearing date for Wednesday, 8 June 2016. However, at a preliminary hearing today, 7 June 2016, the Kortfilmfestivalen announced that they will not show the film by Andrei Nekrasov.

Judge Henning Kristiansen signed the transcript of the proceeding, which confirms that the festival will not show the film in any version.

"Magnitsky Act shall not be shown at the festival, neither in whole or in part, nor in any version. This also covers other versions included in the current film project," says the court protocol signed by the judge.

"No public interest dictates spreading of an untrue and grossly defamatory film of this nature. As previously mentioned, defamation in the film includes the "acquittal" of Russian authorities for gross corruption and serious human rights violations in the Magnitsky case. The public is not well served by disinformation," said the Magnitsky family in their injunction application.

The Magnitsky family first wrote to the Kortfilmfestivalen on Monday, 30 May 2016, asking the festival to remove the film from the program because of its false and defamatory content. The letter from the Magnitsky family was supported by numerous documents and evidence demonstrating the falsity of film's allegations. However, Norwegian Kortfilmfestivalen refused to disassociate themselves from the film, and maintained the film in the program for 9-10 June 2016.

Because of the festival's refusal, the Magnitsky family had to apply to the Norwegian court seeking an injunction. The injunction application was filed on behalf of the Magnitsky family and William Browder, leader of Magnitsky justice movement, with the Oslo City Court on Monday, 6 June 2016. The festival only announced that it would withdraw the film from the program after they had been taken to court.

However, Kortfilmfestivalen simultaneously asserted on its website that it *"continues to support Piraya Film and Nekrasov in their desire to finish this film project,"* apparently being unmoved by the pain and distress their actions have caused Sergei Magnitsky's widow and mother.

Kortfilmfestivalen is run with funding from the Norwegian state, Aust-Agder county and Grimstad municipality.

Previously, the anti-Magnitsky film by Andrei Nekrasov was withdrawn from broadcast by the European Parliament, French TV station ARTE and German TV station ZDF.

The anti-Magnitsky film was directed by Andrei Nekrasov and produced by a Norwegian film company, Piraya Film AS. PirayaFilm AS is co-owned by Norwegians Bjarte Morner Tveit and Torstein Grude, who also serve as Piraya Film's CEO and Chairman respectively, with a further 10% owned by Sobra AS, a real estate company belonging to Find Gjedebo, according to the Norwegian corporate registry.

Sergei Magnitsky, Hermitage's lawyer who uncovered the US$230 million fraud and testified about the complicity of Russian officials in it, was falsely arrested, detained for 358 days without trial, tortured and killed in Russian police custody at the age of 37. The events of this case are described in the New-York Times best-seller "*Red Notice. How I Became Putin's No 1 Enemy*" by William Browder, leader of the global Magnitsky justice movement, and in a series of campaign videos on Youtube channel "Russian Untouchables." Recently, thanks to Panama Papers, proceeds of US$230 million fraud uncovered by Sergei Magnitsky, were traced to Swiss account of a company owned by Sergei Roldugin, a close friend of Russian President Vladimir Putin.

For more information, please contact:

Justice for Sergei Magnitsky

+44 207 440 1777

e-mail: info@lawandorderinrussia.org

www.lawandorderinrussia.org

billbrowder.com

twitter.com/Billbrowder

This email has been scanned for email related threats and delivered safely by Mimecast.
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Ed Lieberman

From: Ed Lieberman
Sent: Friday, June 10, 2016 3:23 PM
To: rinat akhmetshin
Subject: What do you think?

Sent from my iPhone

Begin forwarded message:

From: [redacted]
Date: June 10, 2016 at 2:59:29 PM EDT
To: "Ed Lieberman" [redacted]
Subject: RE: Times piece in the film

b6
b7C

Ed - I have one more name, in addition to those I already gave you, for the screening invite list - at the Russian Embassy:

[redacted] He is one of my most direct contacts there and I met with him this morning.
email address: [redacted]

I told him about the film and he very much wants to see it. [redacted] so if [redacted] goes, he can help get [redacted] introduced.

b6
b7C

More later about my meetings - [redacted] sorry I missed you at your office, but had to leave for my last meeting and am about to jump on a conference call and my mobile phone was ready to die so I had to go get it recharged. Your hospitality has been wonderful!

[redacted]
National Board of Directors
Families for Russian and Ukrainian Adoption, Including Neighboring Countries
Hope, Help and Community for Adoptive Families

Angel in Adoption, 2012, Congressional Coalition on Adoption Institute
www.frua.org
[redacted]
Mobile: [redacted]

b6
b7C

b6
b7C

-------- Original Message --------
Subject: Times piece in the film
From: Ed Lieberman [redacted]

Date: Fri, June 10, 2016 6:28 am
To: [redacted]

b6
b7C

Sent from my iPhone

Ed Lieberman

From: Ed Lieberman
Sent: Wednesday, June 22, 2016 9:19 AM
To: [redacted] b6 b7C
Subject: Re: Rep Doug Collins screening Russian adoption ban film

[redacted] this is a different movie not the one by Andrei

On Jun 22, 2016, at 9:16 AM, [redacted] wrote: b6 b7C

Have Andrei attend in case they have altered original

[redacted] b6 b7C

On Jun 22, 2016, at 8:04 AM, [redacted] wrote:

We are going to see how to attend.

[redacted] b6 b7C

On Jun 22, 2016, at 9:00 AM, [redacted] wrote:

Does producer try and stop unlicensed showing

[redacted] b6 b7C

On Jun 22, 2016, at 7:58 AM, christopher cooper
[redacted] wrote: b6 b7C

I don't know about this. Assume it is a browder counterpunch.

From: [redacted]

Date: Wednesday, June 22, 2016 at 8:55 AM
To: Rinat [redacted] xxx xxxx [redacted]

b6
b7C

Subject: Fwd: Rep Doug Collins screening Russian adoption ban film

Do you guys know anything about this?

[redacted]

b6
b7C

Begin forwarded message:

From: [redacted]

b6
b7C

Date: June 22, 2016 at 8:52:47 AM EDT
To: [redacted]

Subject: Rep Doug Collins screening Russian adoption ban film

From politico huddle this morning:

At 6 p.m. Rep. **Doug Collins** will host a screening of "To the Moon and Back" and discuss the Russian adoption ban in the CVC congressional auditorium.

Film summary from IMDB:

Miles Harrison, an ordinary American from Virginia adopts a beautiful orphan boy from Russia. Meanwhile, Bill Browder, a billionaire investment banker seeks justice for his lawyer, Sergei Magnitsky who is killed after exposing corruption in the Russian government. Both men are devastated when their

actions cause the Russian Adoption Ban and hundreds of Russian orphans and their U.S. adoptive families are left in limbo...unable to realize their dream of becoming a family

Browder and McCain both appear in it.

http://m.imdb.com/title/tt4506728/

Sent from my phone

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From: [redacted]
Subject: FW: HRAGIF
Date: June 29, 2016 at 1:21:32 PM EDT
To: Anatoli Samochornov [redacted]
Cc: [redacted]

b6
b7C

Anatoli: Please confirm your invoice was paid directly by Prevezon and we do not have to collect it for you.

Thanks
[redacted]

b6
b7C

From: [redacted]
Sent: Wednesday, June 29, 2016 9:21 AM
To: [redacted]
Subject: HRAGIF

I gave the printout to [redacted] to expand his time descriptions.

If you can confirm that Anatoli Samochornov [redacted] and Edward Lieberman [redacted] received payment, I can have the disbursements removed from our system. We don't need any documentation from them.

b6
b7C

Thanks,
[redacted]

[redacted]
Legal Secretary

BakerHostetler
Washington Square
1050 Connecticut Ave, N.W. | Suite 1100
Washington, DC 20036-5304
T 202.861.1704

[redacted]
bakerlaw.com

b6
b7C

FBI (19cv1278)-10998

Ed Lieberman

From: Ed Lieberman
Sent: Thursday, June 30, 2016 4:32 PM
To: [redacted]
Subject: Fwd: Foreign Entity Reporting

b6
b7C

H[redacted] we need the information as soon as possible thanks, Ed

Sent from my iPhone

Begin forwarded message:

From: [redacted]
Date: June 30, 2016 at 4:28:23 PM EDT
To: [redacted]
Cc: [redacted]
Subject: Re: Foreign Entity Reporting

b6
b7C

copy! I asked ed to reach put to [redacted] and to clarify which entitles/persons made contributions once [redacted] get to dc later in the afternoon

On Jun 30, 2016, at 18:25, [redacted] wrote:

Awesome. Thanks, Rinat. We will wait to file until tomorrow.

[redacted]

b6
b7C

On Jun 30, 2016, at 1:21 PM, [redacted] wrote:

guys, getting this resolved. pls stand by, will try to get you the names by tomorrow . there were 4 contributions to HRAGI from:

[redacted]

On Jun 30, 2016, at 17:01 [redacted] wrote:

Here's our game plan for tomorrow. We will use the initial information we received from [redacted] and will report [redacted] Moscow, Russia and be prepared to amend the report once we receive additional information. Please let me know if you have additional information by COB today.

b6
b7C

Best.

[redacted]

[redacted]

From [redacted]
Sent: Monday, June 27, 2016 2:07 PM
To: [redacted]
Cc: [redacted]
Subject: Re: Foreign Entity Reporting

b6
b7C

I know, guys! will try to see [redacted] tomorrow - he is the only one with the knowledge of names/information

On Jun 27, 2016, at 21:01 [redacted] wrote:

Rinat,

Any update regarding the info on foreign entity?

Sorry to be a pest, but we have to file this week and can't do so without the information.

[redacted]

b6
b7C

[redacted]

From: [redacted]
Sent: Tuesday, June 21, 2016 3:21 PM
To: [redacted]
Cc: [redacted]
Subject: Re: Foreign Entity Reporting

b6
b7C

waiting to get the info from [redacted] guys- we need it for hragi and my own registrations too. pls stand by - will share it once received.

b6
b7C

On Jun 21, 2016, at 16:35, [redacted] wrote:

> Rinat,
>
> I confirmed today with our lawyers that any foreign entity or individual that contributes 20% or more of the funding for an organization such as HRAGI has to be reported on the lobbying disclosure filings. We have to make our filing next week, so we need this info ASAP:
>
> - name
> - address
> - principal place of business
> - amount of contribution for lobbying activities
>
> Thanks, and please let me know if you have any questions.
>
> [redacted]

b6
b7C

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Ed Lieberman

From:	Ed Lieberman
Sent:	Friday, July 01, 2016 6:49 PM
To:	Justice Justice
Subject:	Re: ?

Let's talk tomorrow morning

Sent from my iPhone

On Jul 1, 2016, at 11:45 AM, Justice Justice [redacted] wrote: b6 b7C

> Dear Ed! It seems that we are did not speak a hundred years!
>
> Many things are happening, I'll tell you, when you will be comfortable to call me.
>
> I would like to ask whether it is a good idea to ask any of friends (Rinat's or..) , for example, who would like to rent out their apartment or a part of it in the city center to the IL Institute for our benefit (it's what we've been talked about)? The manager of this Institute offered us by the way to search at any the website, without giving even an approximate budget for this 3 months. We just started looking and I realized that could not have any judgment about a location and the other details . Anyway there are some options available in internet, but of course to stay in some acquainted place is nicer.
>
> Hope that you are doing well, yours, [redacted] b6 b7C

Ed Lieberman

From: Ed Lieberman
Sent: Friday, July 29, 2016 12:50 PM
To: [redacted]
Attachments: image1.jpeg; ATT17571.txt

b6
b7C

Hi Natalia. I have been in Philadelphia for the democratic convention and just learned of your illness. I hope you are doing better and thought you might like this picture taken after Hillary spoke. Be well, Ed

Ed Lieberman

From: Ed Lieberman
Sent: Thursday, November 10, 2016 11:35 AM
To: [redacted] b6 b7C
Subject: Re:

Great

Sent from my iPhone

On Nov 10, 2016, at 11:32 AM, [redacted] wrote: b6 b7C

> Ok, good! Let me know if we will meet tonight , my gum will be finish around 7pm.
>
> Sent from my iPhone
>
> On 10 Nov 2016, at 11:26, Ed Lieberman [redacted] wrote: b6 b7C
>
> > I forgot I have lunch with [redacted] some rot and then I will go to the gym and then maybe you and I will go out to dinner tonight I need to go [redacted]
> >
> > Sent from my iPhone
> >
> > On Nov 10, 2016, at 11:24 AM, Justice Justice [redacted] wrote: b6 b7C
> >
> > > I will try to contact her, thanks
> > >
> > > Do you know your plans for today?
> > >
> > > 2016-11-10 11:22 GMT-05:00 Ed Lieberman
> > > [redacted] b6 b7C
> > >
> > > No idea but she is clearly involved in your field I don't think you need to worry about [redacted]
> > >
> > > Sent from my iPhone
> > >
> > > On Nov 10, 2016, at 11:19 AM, Justice Justice
> > > [redacted] wrote: b6 b7C
> > >
> > > [redacted] No?
> > >
> > > 2016-11-10 11:14 GMT-05:00 Ed Lieberman
> > > [redacted]
> > >
> > > I don't see why not?

Sent from my iPhone

On Nov 10, 2016, at 10:59 AM, Justice Justice [redacted] wrote:

b6
b7C

> Ed, dear, do you think its a good idea to contact to this person? https://explore.georgetown.edu/people [redacted]

[redacted]

b6
b7C

From: [redacted]
Sent: Thursday, May 04, 2017 7:30 AM
To: Edward Lieberman
Subject: Fwd: Bizarre piece

Begin forwarded message:

From: Sam Patten [redacted]
Date: May 4, 2017 at 07:25:03 EDT
To: rinat akhmetshin [redacted]
Subject: Bizarre piece

b6
b7C

http://thefederalist.com/2017/05/03/top-senator-wait-the-firm-behind-trump-dossier-was-funded-by-russia/

Apologies for typos, sent from iPhone.

rinat akhmetshin

From: rinat akhmetshin
Sent: Thursday, May 04, 2017 2:16 PM
To: [redacted] Behrends, Paul
Subject: beginning of the lie

b6
b7C

below pls see e-mail that started all those lies. here, what i wrote to the guy who forwarded it to me in response:

not true: never was with GRU! i did numerous media campaigns on behalf of clients. am US citizen and have never worked fir ussr/russian goverment since 1992. did a pro-bono anti afghanistan drugs campaign because believe in it.

just 20 min ago got a call from "UNKNOWN " number, on english was asked: is this rinat? i said : yes. so are you still doing all that black PR on behalf of Prevezon? i said: who is speaking? told: you will find out soon! fuck off! and call ended.

fucking cowards!! this is ugly, but not surprising - rats are in the corner!

FYI

Sent from my iPhone

Begin forwarded message:

> **From:** [redacted]
> **Date:** May 17, 2016 at 12:30:25 PM EDT
> **To:** [redacted]
> **Subject: Rinat Akhmetshin**
>
> Note his role in the "Behind A Media Campaign" section of this *NYT* story. Rinat cut his teeth in the GRU and specializes in active measures campaigns.
>
> http://mobile.nytimes.com/2015/02/12/nyregion/russia-time-warner-center-andrey-vavilov.html?referer=

b6
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Virus-free. www.avg.com

[redacted] (Judiciary-Rep)

From: [redacted] (Judiciary-Rep)
Sent: Wednesday, October 18, 2017 5:51 PM
To: [redacted]
Cc: [redacted] (Judiciary-Rep); [redacted] (Judiciary-Rep); CEG (Judiciary-Rep); [redacted] (Judiciary-Dem)
Subject: 2017-10-18 CEG to Lieberman (June 9 Meeting)
Attachments: 2017-10-18 CEG to Lieberman (June 9 Meeting).pdf

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Mr. Lieberman,

Please find attached a letter from Chairman Grassley of the U.S. Senate Committee on the Judiciary. Please confirm receipt and send all follow-up correspondence to the email addresses copied above.

Thank you,

[redacted]

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b7C

[redacted]
Investigative Counsel
Chairman Charles E. Grassley
U.S. Senate Committee on the Judiciary
(202) 224-5225

CHARLES E. GRASSLEY, IOWA, CHAIRMAN

ORRIN G. HATCH, UTAH
LINDSEY O. GRAHAM, SOUTH CAROLINA
JOHN CORNYN, TEXAS
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JOHN KENNEDY, LOUISIANA

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AMY KLOBUCHAR, MINNESOTA
AL FRANKEN, MINNESOTA
CHRISTOPHER A. COONS, DELAWARE
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MAZIE K. HIRONO, HAWAII

KOLAN L. DAVIS, *Chief Counsel and Staff Director*
JENNIFER DUCK, *Democratic Staff Director*

United States Senate
COMMITTEE ON THE JUDICIARY
WASHINGTON, DC 20510-6275

October 18, 2017

VIA ELECTRONIC TRANSMISSION

Edward Lieberman
3216 Newark Street NW
Washington, D.C. 20008

Dear Mr. Lieberman:

The Committee seeks from you any information you have related to the meeting you reportedly helped organize on June 9, 2016, at Trump Tower, and related matters. The Committee would like to schedule a transcribed interview to be taken in private. Please contact the Committee no later than October 20, 2017, to schedule the interview.

Please provide the following documents and information no later than October 30, 2017:

1. All documents[1] related to the June 9, 2016 meeting or any other meeting or effort to arrange a meeting with any Trump campaign officials or family members, including all documents provided during the meeting and all documents relating to scheduling, what happened during the meeting, and any related actions taken after the meeting(s).

2. Please explain your role in arranging the meeting.

---

[1] The term "document" means any written, recorded, or graphic matter of any nature whatsoever, regardless of how recorded, and whether original or copy, including, but not limited to, the following: communications; agreements; papers; memoranda; correspondence; reports; studies; reviews; analyses; graphs; diagrams; photographs; charts; tabulations; presentations; working papers; records; records of interviews; desk files; notes; letters; notices; confirmations; telegrams; faxes, telexes, receipts; appraisals; interoffice and intra office communications; electronic mail (e-mail); electronic messages; text messages; contracts; cables; recordings, notations or logs of any type of conversation, telephone call, meeting or other communication; bulletins; printed matter; computer printouts; teletype; invoices; transcripts; audio or video recordings; statistical or informational accumulations; data processing cards or worksheets; computer stored or generated documents; computer databases; computer disks and formats; machine readable electronic files; data or records maintained on a computer; instant messages; diaries; questionnaires and responses; data sheets; summaries; minutes; bills; accounts; estimates; projections; comparisons; messages; correspondence; and similar or related materials. A document bearing any notation not a part of the original text is to be considered a separate document. A draft or non-identical copy is a separate document within the meaning of this term.

The term "communication" means each manner or means of disclosure or exchange of information, regardless of means utilized, whether oral, electronic, by document or otherwise, and whether face to face, in meeting, by telephone, mail, telex, facsimile, computer, discussions, releases, delivery, or otherwise.

3. Please explain the roles of any other person, including but not limited to Robert Goldstone, Emin Agalarov, Aras Agalarov, Denis Katsyv, and Pyotr Katsyv, in arranging the meeting.

4. When and how did you first learn of plans to meet with members of the Trump campaign?

5. What information did you receive about the meeting?

6. What did you understand to be the purpose of the meeting?

7. All documents and communications related to Fusion GPS or Christopher Steele.

8. Please describe the nature of your work, if any, with Glenn Simpson and/or Fusion GPS.

9. Have you ever been paid by or made payments to Glenn Simpson and/or Fusion GPS? If so, please describe the nature and purpose of any such payments.

10. Did you have reason to believe that Glenn Simpson or Fusion GPS had provided the information for the meeting regarding William Browder and the Magnitsky Act?

11. Were you aware that Glenn Simpson was investigating Donald Trump's alleged ties to the Russian government? If so, how did you become aware and with whom did you share this information?

12. All documents and communications related to the Human Rights Accountability Global Initiative Foundation.

13. Did you meet or communicate with any member of Congress or congressional office regarding your work related to the Prevezon Holdings case, the Magnitsky Act, the Global Magnitsky Act, William Browder, or the Human Rights Accountability Global Initiative Foundation (HRAGI)? If yes:

    a. Please provide the name of each member of Congress, congressional office, and staff with whom you met or communicated.

    b. Please provide the date of each communication and/or meeting.

    c. Please provide copies of all documents and communications related to these meetings or communications.

14. Did you meet or communicate with staffers for the Hillary Clinton for President campaign regarding your work related to the Prevezon Holdings case, the Magnitsky Act, the Global Magnitsky Act, William Browder, or the Human Rights Accountability Global Initiative Foundation (HRAGI)? If yes:

a. Please provide the name of each campaign associate with whom you met or communicated.

b. Please provide the dates of each communication and/or meeting.

c. Please provide copies of all documents and communications related to these meetings or communications.

15. Beyond any meetings or communications in which you participated, are you aware of any meetings or communications on behalf of Prevezon or HRAGI with any member of Congress, congressional office, or presidential campaign? If yes:

a. Please provide the name of each member of Congress, congressional office, congressional staff, or campaign staff who met with Prevezon or HRAGI representatives.

b. Please provide the date of each communication and/or meeting.

c. Please provide copies of all documents and communications in your possession related to these meetings or communications.

Thank you for your prompt attention to this matter. Please contact Patrick Davis of my committee staff at (202) 224-5225 with any questions. Your cooperation with this request would be greatly appreciated.

Sincerely,

Charles E. Grassley
Chairman
Committee on the Judiciary

cc: The Honorable Dianne Feinstein
Ranking Member
Committee on the Judiciary

rinat akhmetshin

From:	rinat akhmetshin
Sent:	Thursday, January 05, 2017 12:51 PM
To:	[redacted]
Subject:	IR optics
Attachments:	drive-download-20170105T174723Z.zip

b6
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[redacted] attached please find some photos from the lab and one graph of IR absorption measurement we made. it is identical to Germanium and Silicon based IR absorption. below is the list companies that produce IR optics and might be interested in our product:

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- Airbus Group
- BAE Systems PLC
- Elbit Systems Ltd
- Excelitas Technologies
- Exelis Inc

- Finmeccanica SpA
- FLIR Systems Inc
- General Dynamics Corporation
- Israel Aerospace Industries Ltd
- L-3 Communications Holdings
- Leidos
- Lockheed Martin Corporation
- Northrop Grumman Corporation
- Rafael Advanced Defense Systems Ltd
- Raytheon Company
- Rockwell Collins Inc
- Textron Inc
- Thales Group
- Ultra Electronics Holdings PLC
- United Technologies Corporation

FD-395 (Rev. 11-5-02)

FEDERAL BUREAU OF INVESTIGATION
ADVICE OF RIGHTS

LOCATION

Place: Office of Special Counsel Washington, D.C. Date: 9/12/18 Time: 10:33 a.m.

YOUR RIGHTS

Before we ask you any questions, you must understand your rights.

You have the right to remain silent.

Anything you say can be used against you in court.

You have the right to talk to a lawyer for advice before we ask you any questions.

You have the right to have a lawyer with you during the questioning.

If you cannot afford a lawyer, one will be appointed for you before any questioning if you wish.

If you decide to answer questions now ~~without a lawyer present~~, you have the right to stop answering at any time.

CONSENT

I have read this statement of my rights and I understand what my rights are. At this time, I am willing to answer questions without a lawyer present.

Signed Paul J Wolf 9-12-18

WITNESS

Witness: [redacted]

Witness: [redacted]

Time: 10:33 a.m.

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Image view File Info

Paul Manafort

3) V understands where you can potentially come and is working with his boss to get a meeting organized. My understanding is that it will be about recreating old friendship and talking about global politics, not about money or Pericles.

I need this finished before Jan 20

YANA Luxury Travel

b6
b7c

YANA
42 SAKSAGANSKOGO STR
KYIV 01033, UKRAINE
UKRAINE
TELEPHONE: +38044 4907373
FAX: +380 44 2466061
EMAIL: ALLAVIAYANA@YANA.KIEV.UA

BOOKING REF:
DATE: 21 FEBRUARY 2017

KILIMNIK/KONSTANTIN MR

DEPARTURE: MOSCOW, RU (SHEREMETYEVO), TERMINAL D 26 FEB 07:05
ARRIVAL: MADRID, ES (ADOLFO SUAREZ BARAJAS), TERMINAL 1 - T1 26 FEB 10:25
FLIGHT BOOKING REF: SU/ANSWCN
RESERVATION CONFIRMED, BUSINESS (D) DURATION: 05:20

DEPARTURE: MADRID, ES (ADOLFO SUAREZ BARAJAS), TERMINAL 1 - T1 27 FEB 00:15
ARRIVAL: MOSCOW, RU (SHEREMETYEVO), TERMINAL D 27 FEB 07:05
FLIGHT BOOKING REF: SU/ANSWCN
RESERVATION CONFIRMED, BUSINESS (C) DURATION: 04:50

UNCLASSIFIED//~~FOUO~~

Physical 1A/1C Cover Sheet for Serial Export

Created From: [redacted] b3 b7E

Package:

Stored Location: None

Summary: (U) Physical Notes

Acquired By: [redacted] b6 b7C

Acquired On: 2018-03-30

Attachment: (U/~~FOUO~~) Physical Notes

b3
b6
b7C
b7E

FD-340c(4-11-03)

File Numbe

Field Office Acquiring Evidence

Serial # of Originating Document

Date Received 3/30/2018

From Steven Nix
(Name of Contributor/Interviewee)

(Address)

(City and State)

By SA

b6
b7C

To Be Returned ☐ Yes ☒ No

Receipt Given ☐ Yes ☒ No

Grand Jury Material - Disseminate Only Pursuant to Rule 6 (e)
Federal Rules of Criminal Procedure

☐ Yes ☒ No

Federal Taxpayer Information (FTI)

☐ Yes ☒ No

Title:

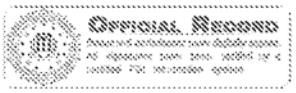
Reference:
(Communication Enclosing Material)

Description: ☒ Original notes re interview of
Steven Nix

b3
b7E

[redacted] b7E

FD-1036 (Rev. 10-16-2009)



~~SECRET~~//~~NOFORN~~

FEDERAL BUREAU OF INVESTIGATION

Import Form

DECLASSIFIED BY: NSICG [redacted]
ON 05-24-2022

Form Type: FD-302 - Form for Reporting Information that may become Subject of Testimony

Date: 10/25/2017

Title: (U) Interview of [redacted] Brown [redacted] b6 b7C b7E

Approved By: [redacted]

Drafted By: [redacted]

Case ID #: [redacted] (U) ~~(S//NF)~~ JARED COREY KUSHNER; [redacted] b7E

Synopsis: (U) On 10/13/2017, [redacted] Brown [redacted] was interviewed at the FBI/Washington Field Office. A copy of the FD-302 from her interview is attached along with emails she provided from Dimitri Simes. b6 b7C b7E

Enclosure(s): Enclosed are the following items:

1. (U) Emails of Dimitri Simes provided by [redacted] Brown [redacted] on 10/13/2017
2. (U) SA [redacted] Interview Notes

b6 b7C b7E

~~Reason: 1.4(c)~~
~~Derived From: FBI NSIC dated 20120629~~
~~Declassify On: 20421231~~

♦♦

~~SECRET~~//~~NOFORN~~

●●●○○ Verizon 12:13 PM 100%

Dimitri,

Your meeting tomorrow is confirmed. See below.

[redacted] b6 b7C

From: Catherine Vargas

[redacted] b6 b7C

Sent: Wednesday, August 17, 2016 12:35 PM

To: [redacted]

Subject: RE: Tomorrow's Meeting w/Jared Kushner

Thank you, we are confirmed for 10:00am EST tomorrow morning in our midtown offices, which are located on the 15th floor of 666 Fifth Avenue (with

●●●○○ Verizon 12:13 PM 100%

666 Fifth Avenue - 15th Floor

New York, NY 10103

O: [redacted]

[redacted] b6 b7C

Read More

[redacted] [redacted] Sent Items b6 b7C

To Dimitri Simes

Aug 17, 2016

View More

Dimitri,

Your meeting tomorrow is confirmed. See below.

[redacted] b6 b7C

●●○○○ Verizon 12:13 PM 100%

[redacted] b6 b7C

From: Catherine Vargas

[redacted] b6 b7C

Sent: Tuesday, August 16, 2016 10:14:22 AM

To: [redacted]

Subject: Tomorrow's Meeting w/Jared Kushner

Good morning [redacted] b6 b7C

I hope this email finds you well.

I am writing to touch base with regards to tomorrow afternoon's 2:00pm meeting with Mr. Simes; is there any way we could move the meeting to 2:00pm on Thursday, 8/18? If you've already booked tomorrow's travel; there's no need to rearrange your plans, we can try to make it work

●●○○○ Verizon 12:15 PM 99%

[redacted]

b6
b7C

From: Catherine Vargas

[mailto: [redacted]

Sent: Thursday, November 17, 2016 10:37 AM

b6
b7C

To: [redacted]

Subject: Sergey Ivanovich Kislyak

Catherine Vargas

Executive Assistant to Jared Kushner

KUSHNER

666 Fifth Avenue, FL 15

New York, NY 10103

O [redacted]

b6
b7C

●●○○○ Verizon 12:15 PM 99%

From: [redacted] Sent Items

b6
b7C

To: Dimitri Simes

Thursday, November 17, 10:41 AM

View Less

Dimitri,

Catherine just called from J. Kushners office wondering if Sergey Ivanovich Kislyak 'this is the right guy to talk to'. They already know that he is indeed the Ambassador.

All I know is that Catherine was asked by Jared to ask you if this is the right guy they need to speak with. Regarding what- Catherine did not know.

●●○○○ Verizon 12:15 PM 99%

FW: Sergey Ivanovich Kislyak

Catherine Vargas

To [redacted]

Nov 17, 2016

View More

b6
b7C

Catherine Vargas

Executive Assistant to Jared Kushner

KUSHNER

666 Fifth Avenue, FL 15

New York, NY 10103

O [redacted]

[redacted]

b6
b7C

U.S. Department of Justice

The Special Counsel's Office

Washington, D.C. 20530

June 7, 2018

[redacted]

b6
b7C

Re: [redacted]

Dear Counsel:

[redacted]

b6 per DOJ/OIP
b7C per DOJ/OIP

With respect to the meeting between the government, Client and yourself on June 7, 2018 (hereinafter "the meeting"), the government will be represented by individuals from the Special Counsel's Office and the Federal Bureau of Investigation. The terms of this letter do not bind any office or component of the U.S. Department of Justice other than those identified in the preceding sentence. The following terms and conditions apply to the meeting:

(1) **THIS IS NOT A COOPERATION AGREEMENT.** [redacted] the government does not agree to make any motion on Client's behalf or to enter into a cooperation agreement, plea agreement, immunity agreement or non- prosecution agreement with Client. The government makes no representation about the likelihood that any such agreement will be reached in connection with this meeting.

b6 per DOJ/OIP
b7C per DOJ/OIP

(2) Should Client be prosecuted, no statements made by Client during the meeting will be used against Client in the government's case-in-chief at trial or for purposes of sentencing, except as provided below.

(3) The government may use any statement made or information provided by Client, or on Client's behalf, in a prosecution for false statements, perjury, or obstruction of justice, premised on statements or actions during the meeting. The government may also use any such statement or information at sentencing in support of an argument that Client failed to provide truthful or complete information during the meeting, and, accordingly: (a) that under the United States Sentencing Guidelines, Client is not entitled to a downward adjustment for acceptance of responsibility pursuant to Section 3E1.1, or should receive an upward adjustment for obstruction

of justice pursuant to Section 3C1.1; and (b) that Client's conduct at the meeting is a relevant factor under 18 U.S.C. § 3553(a).

(4) The government may make derivative use of any statements made or other information provided by Client during the meeting. Therefore, the government may pursue any investigative leads obtained directly or indirectly from such statements and information and may use the evidence or information subsequently obtained therefrom against Client in any manner and in any proceeding.

(5) In any proceeding, including sentencing, the government may use Client's statements and any information provided by Client during or in connection with the meeting to cross- examine Client, to rebut any evidence or arguments offered on Client's behalf, or to address any issues or questions raised by a court on its own initiative.

(6) Neither this agreement nor the meeting constitutes a plea discussion or an attempt to initiate plea discussions. In the event this agreement or the meeting is later construed to constitute a plea discussion or an attempt to initiate plea discussions, Client knowingly and voluntarily waives any right Client might have under Fed. R. Evid. 410, Fed. R. Crim. P. 11(f), or otherwise, to prohibit the use against Client of statements made or information provided during the meeting.

(7) The government reserves the right to argue that neither this agreement nor the meeting constitutes the timely provision of complete information to the government concerning Client's involvement in an offense, within the meaning of Section 3El.l(b) of the Sentencing Guidelines.

(8) If and when required to do so by a court, the government may disclose to the Probation Office or the court any statements and information provided by Client during the meeting.

(9) The government may disclose the fact of the meeting or the information provided by Client during the meeting to the extent the government determines in its sole discretion that disclosure would be in furtherance of its discharge of its duties and responsibilities or is otherwise required by law. Such disclosure includes disclosure to a local, state, federal, or foreign government office or agency, including but not limited to another prosecutor's office, if the recipient of the information agrees to abide by the relevant terms of this agreement.

(10) The terms and conditions set forth in this agreement extend, if applicable, to the continuation of the meeting on the dates that appear below.

(11) It is understood that this agreement is limited to the statements made by Client at the meeting and does not apply to any oral, written or recorded statements made by Client at any other time.

(12) This document embodies the entirety of the agreement between the government and Client to provide information and evidence. No other promises, agreements or understandings exist between Client and the government regarding Client's provision of information or evidence to the government.

(13) Client and Client's attorney acknowledge that they have read, fully discussed and understand every paragraph and clause in this document and the consequences thereof.

Dated: 6/7/2018

At: Washington, DC

ROBERT S. MUELLER, III
Special Counsel

By: L. Rush Atkinson
Assistant Special Counsel
The Special Counsel's Office

b6
b7C

Dates of Continuation	Initials of counsel, Client and government attorney

Board of Governors of the Federal Reserve System
Federal Deposit Insurance Corporation
National Credit Union Administration
Office of the Comptroller of the Currency
Office of Thrift Supervision

Interest-Only Mortgage Payments and Payment-Options ARMs *Are They for You?*

FBI (19cv1278)-11241

Owning a home is part of the American dream. But high home prices may make the dream seem out of reach. To make monthly mortgage payments more affordable, many lenders offer home loans that allow you to (1) pay only the interest on the loan during the first few years of the loan term or (2) make only a specified minimum payment that could be less than the monthly interest on the loan.

Whether you are buying a house or refinancing your mortgage, this information can help you decide if an interest-only mortgage payment (an I-O mortgage) - or an adjustable-rate mortgage (ARM) with the option to make a minimum payment (a payment-option ARM) - is right for you. Lenders have a variety of names for these loans, but keep in mind that with I-O mortgages and payment-option ARMs, you could face

■ ***payment shock***. Your payments may go up a lot - as much as double or triple - after the interest-only period or when the payments adjust.

In addition, with payment-option ARMs you could face

■ ***negative amortization***. Your payments may not cover all of the interest owed. The unpaid interest is added to your mortgage balance so that you owe more on your mortgage than you originally borrowed.

Be sure you understand the loan terms and the risks you face. And be realistic about whether you can handle future payment increases. If you're not comfortable with these risks, ask about another loan product.

What is an I-O mortgage payment?

Traditional mortgages require that each month you pay back some of the money you borrowed (the principal) plus the interest on that money. The principal you owe on your mortgage decreases over the term of the loan. In contrast, an I-O payment plan allows you to pay only the interest for a specified number of years. After that, you must repay both the principal and the interest.

Most mortgages that offer an I-O payment plan have adjustable interest rates, which means that the interest rate and monthly payment will change over the term of the loan. The changes may be as often asonce a month or as seldom as every 3 to 5 years, depending on the terms of your loan. For example, a 5/1 ARM has a fixed interest rate for the first 5 years; after that, the rate can change once a year (the "1" in 5/1) during the rest of the loan. More information on ARMs is available in the Federal Reserve Board's Consumer Handbook on Adjustable Rate Mortgages.

The I-O payment period is typically between 3 and 10 years. After that, your monthly payment will increase - even if interest rates stay the same - because you must pay back the principal as well as the interest. For example, if you take out a 30-year mortgage loan with a 5-year I-O payment period, you can pay only interest for 5 years and then both principal and interest over the next 25 years. Because you begin to pay back the principal, your payments increase after year 5.

FBI (19cv1278)-11242

What is a payment-option ARM?

A payment-option ARM is an adjustable-rate mortgage that allows you to choose among several payment options each month. The options typically include

- ***a traditional payment of principal and interest*** (which reduces the amount you owe on your mortgage). These payments may be based on a set loan term, such as a 15-, 30-, or 40-year payment schedule.
- ***an interest-only payment*** (which does not change the amount you owe on your mortgage).
- ***a minimum (or limited) payment*** (which may be less than the amount of interest due that month and may not pay down any principal). If you choose this option, the amount of any interest you do not pay will be added to the principal of the loan, increasing the amount you owe and increasing the interest you will pay.

Interest rates. The interest rate on a payment-option ARM is typically very low for the first 1 to 3 months (2%, for example). After that, the rate usually rises to a rate closer to that of other mortgage loans. Your monthly payments during the first year are based on the initial low rate, meaning that if you only make the minimum payment, it may not cover the interest due. The unpaid interest is added to the amount you owe on the mortgage, resulting in a higher balance. This is known as *negative amortization.* Also, as interest rates go up, your payments are likely to go up.

Payment changes. Many payment-option ARMs limit, or cap, the amount the monthly minimum payment may increase from year to year. For example, if your loan has a payment cap of 7.5%, your monthly payment won't increase more than 7.5% from one year to the next (for example, from $1,000 to $1,075), even if interest rates rise more than 7.5%. Any interest you don't pay because of the payment cap will be added to the balance of your loan.

Payment-option ARMs have a built-in recalculation period, usually every 5 years. At this point, your payment will be recalculated (lenders use the term *recast*) based on the remaining term of the loan. If you have a 30-year loan and you are at the end of year 5, your payment will be recalculated for the remaining 25 years. **The payment cap does not apply to this adjustment.** If your loan balance has increased, or if interest rates have risen faster than your payments, your payments could go up a lot.

Ending the option payments. Lenders end the option payments if the amount of principal you owe grows beyond a set limit, say 110% or 125% of your original mortgage amount. For example, suppose you made minimum payments on your $180,000 mortgage and had negative amortization. If the balance grew to $225,000 (125% of $180,000), the option payments would end. Your loan would be recalculated and you would pay back principal and interest based on the remaining term of your loan. It is likely that your payments would go up significantly.

What do you need to ask when shopping for an I-O mortgage or a payment-option ARM?

Use the Mortgage Shopping Worksheet to compare different loan products. Ask lenders or brokers about the details of their loans and about the different loan options they offer. And don't be afraid to make lenders and brokers compete with each other by letting them know you are shopping for the best deal. Look for a mortgage that allows you to buy the house and continue to afford the payments, even if payments go up over time.

FBI (19cv1278)-11243

Mortgage Shopping Worksheet

(See the *Consumer Handbook on Adjustable Rate Mortgages* to help you compare other ARM features and *Looking for the Best Mortgage* to help you compare other loan features.)

	Example
Name of lender or broker & contact information	ABC Mortgage Co. 800-123-4567
Mortgage amount	$180,000
Loan description	Payment-option ARM; 1-month introductory rate; 30-year term
Is this an I-O payment or a payment option ARM?	Payment option ARM
If different payment options are available, what are the options?	1. First year's minimum payment based on initial interest rate 2. Interest-only payment based on rate after adjustment 3. Fully amortizing payment based on 30-year term
What is the full term of the mortgage?	30 years
How long is the option period?	The loan will be recalculated (recast) every 5 years. Payment options are available every month except (1) when loan is recast every 5 years, (2) when balance is 125% of original loan, or (3) if you fall more than 60 days behind in your payments.
What is the initial interest rate?	1.6%
For a payment-option ARM, how long does the initial interest rate apply?	1 month
What will the interest rate be after the initial rate?	6.4%
How often can the interest rate adjust?	Monthly
What is the periodic interest rate cap?	2% per year
What is the overall interest rate cap?	6% lifetime cap (maximum interest rate is 12.4%)
How often will the monthly payments adjust?	Annually
What is the payment cap?	7.5% per year; does not apply to recalculation every 5th year
Can this loan have negative amortization?	Yes

FBI (19cv1278)-11244

Mortgage Shopping Worksheet--continued

	Example
Is there a limit to how much the balance can grow before the loan will be recalculated?	Up to 125% of original amount borrowed (loan will be recalculated if balance grows to $225,000)
Is there a prepayment penalty if I end this mortgage early by refinancing or selling my home?	Yes
How much is the penalty?	3% of amount borrowed in 1st year ($5,400), down to 1% of amount borrowed in 3rd year ($1,800); no prepayment penalty after year 3
What will my monthly payments be for the first year of the loan?	$630
Does this include taxes and insurance? Homeowner's association fees?	No
What is the **most** my minimum monthly payment could be after **12** months?	$677 (based on 7.5% cap)
What is the **most** my minimum monthly payment could be after **24** months?	$728 (based on 7.5% cap)
What is the **most** my minimum monthly payment could be after **36** months?	$783 (based on 7.5% cap)
What is the **most** my minimum monthly payment could be after **48** months?	$2,491 (based on recalculation of the loan when balance is $225,000)
What is the **most** my minimum monthly payment could be after **60** months (5 years)?	$2,491 (based on recalculation of the loan after 4 years)
What would my minimum monthly payment be after **60** months (5 years) **if the interest rate stays the same?**	$1,308 (based on recalculation of the loan after 5 years)
What are the fees and charges due at closing on this loan?	See good faith estimate

When might an I-O mortgage payment or a payment-option ARM be right for you?

Despite the risks of these loans, an I-O mortgage payment or a payment-option ARM might be right for you if the following apply:

- you have modest current income but are reasonably certain that your income will go up in the future (for example, if you're finishing your degree or training program),
- you have sizable equity in your home and will use the money that would go toward principal payments for other investments, or
- you have irregular income (such as commissions or seasonal earnings) and want the flexibility of making I-O or option-ARM minimum payments during low-income periods and larger payments during higher-income periods.

When might an I-O mortgage payment or a payment-option ARM *not* make sense?

Interest-only or option-ARM minimum payments may be risky if you won't be able to afford the higher monthly payments in the future. For example, suppose you are in the market for a home and can afford a monthly payment of about $1,100. Depending on the interest rate, with a traditional 30-year, fixed-rate mortgage, you might expect to get a $180,000 mortgage. A lender or broker could offer you an I-O mortgage payment of $1,100 monthly that might enable you to get a $215,000 mortgage - and, therefore, a more expensive house. But keep in mind that your payments could go up because of interest rate increases when the I-O period ends, or when the loan is recalculated. Your $1,100 monthly payment could jump to $1,340 or more. If you cannot reasonably expect to make this larger payment when the time comes, you might want to think about a different type of loan.

Mortgage Shopping Worksheet

Use this worksheet to compare mortgages.

	Mortgage 1	Mortgage 2
Name of lender or broker & contact information		
Mortgage amount		
Loan description		
Is this an I-O payment or a payment option ARM?		
If different payment options are available, what are the options?		
What is the full term of the mortgage?		
How long is the option period?		
What is the initial interest rate?		
For a payment-option ARM, how long does the initial interest rate apply?		
What will the interest rate be after the initial rate?		
How often can the interest rate adjust?		
What is the periodic interest rate cap?		
What is the overall interest rate cap?		
How often will the monthly payments adjust?		
What is the payment cap?		
Can this loan have negative amortization?		
Is there a limit to how much the balance can grow before the loan will be recalculated?		
Is there a prepayment penalty if I end this mortgage early by refinancing or selling my home?		
How much is the penalty?		
What will my monthly payments be for the first year of the loan?		
Does this include taxes and insurance? Homeowner's association fees?		
What is the **most** my minimum monthly payment could be after **12** months?		
What is the **most** my minimum monthly payment could be after **24** months?		
What is the **most** my minimum monthly payment could be after **36** months?		
What is the **most** my minimum monthly payment could be after **48** months?		
What is the **most** my minimum monthly payment could be after **60** months (5 years)?		
What would my minimum monthly payment be after **60** months (5 years) **if the interest rate stays the same?**		
What are the fees and charges due at closing on this loan?		

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What are the alternatives to I-O mortgage payments and payment-option ARMs?

If you are not sure that an I-O mortgage payment or a payment option ARM makes sense for you, there are several other alternatives you could consider

- Find out if you qualify for a community housing program that offers lower interest rates or reduced fees for first-time homebuyers, making homeownership more affordable.
- Consider a fixed-rate mortgage or a fully amortizing ARM. Shop around for terms and features that fit your needs and your budget.
- Take more time to save for a larger down payment, reducing the amount you need to borrow and making your mortgage payments more affordable.
- Look for a less expensive home. Once you build up equity, you could buy a more expensive home.

What should I keep in mind when it comes to an I-O mortgage payment or a payment-option ARM?

- Both types of loans can be flexible and allow you to make lower monthly payments during the first few years of the loan. You can repay some of the principal at any time to help keep future payments lower.
- Neither loan may be the right choice if the attraction of an initial smaller monthly payment leads you to take out a larger mortgage than you will be able to afford when the interest-only period ends or when the option payments are recalculated.
- Eventually you will have to pay back the principal you borrowed, plus any amounts added to the principal as negative amortization.
- You will have lower monthly payments only during the first few years. You will have larger payments later - and you will need to have the income to cover those larger payments.

Also, note that

- with an adjustable-rate mortgage, interest-only and option- ARM monthly payments can increase, even during the I-O payment or option period.
- by making I-O or minimum payments, you will not be building equity in your home by paying down the principal on the loan, even though you are making monthly payments. The equity in your home may increase if the market value of your home increases, but the equity could also go down if the market value of your home goes down.
- with payment-option ARMs, you may be adding to the amount you owe on your mortgage if you pay less than the full interest owed each month.

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Glossary

Adjustable-rate mortgage (ARM)

A mortgage that does not have a fixed interest rate. The rate changes during the life of the loan in line with movements in an index rate, such as the rate for Treasury securities or the Cost of Funds Index.

Amortizing loan

Monthly payments are large enough to pay the interest and reduce the principal on your mortgage.

Cap, interest rate

A limit on the amount your interest rate can increase. Interest caps come in two versions:

- periodic caps, which limit the interest-rate increase from one adjustment period to the next, and
- overall caps, which limit the interest-rate increase over the life of the loan. By law, virtually all ARMs must have an overall cap.

Cap, payment

A limit on how much the monthly payment may change, either each time the payment changes or during the life of the mortgage. Payment caps do not limit the amount of interest the lender is earning, so they may lead to negative amortization.

Equity

The difference between the fair market value of the home and the outstanding mortgage balance.

Good faith estimate

The Real Estate Settlement Procedures Act (RESPA) requires your mortgage lender to give you a good faith estimate of all your closing costs within 3 business days of submitting your application for a loan, whether you are purchasing or refinancing a home. The actual expenses at closing may be somewhat different from the good faith estimate.

Index

The index is the measure of interest-rate changes that the lender uses to decide how much the interest rate on an ARM will change over time. No one can be sure when an index rate will go up or down. Some index rates tend to be higher than others, and some change more often. You should ask your lender how the index for any ARM you are considering has changed in recent years, and where the index is reported.

Interest

The price paid for borrowing money, usually given in percentages and as an annual rate.

Margin

The number of percentage points the lender adds to the index rate to calculate the ARM interest rate at each adjustment.

Negative amortization

Occurs when the monthly payments do not cover all the interest owed. The interest that is not paid in the monthly payment is added to the loan balance. This means that even after making many payments, you could owe more than you did at the beginning of the loan.

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Prepayment penalty

Extra fees that may be due if you pay off the loan early by refinancing your home. These fees may make it too expensive to get out of the loan. If your loan includes a prepayment penalty, be aware of the penalty you would have to pay. Ask the lender if you can get a loan without a prepayment penalty, and what that loan would cost.

Principal

The amount of money borrowed or the amount still owed on a loan.

For More Information

Additional information about interest-only mortgages and payment-option ARMs is available on the Federal Reserve Board's web site at www.federalreserve.gov/pubs/mortgage_interestonly/default.htm.

See also these sites:

Looking for the Best Mortgage – Shop, Compare, Negotiate
(at www.federalreserve.gov/pubs/mortgage/mortb_1.htm)

Consumer Handbook on Adjustable Rate Mortgages
(at www.federalreserve.gov/pubs/arms/arms_english.htm)

A Consumer's Guide to Mortgage Settlement Costs
(at www.federalreserve.gov/pubs/settlement/default.htm)

Partners Online Mortgage Calculator
(at www.frbatlanta.org/partnerssoftwareonline/dsp_main.cfm)

This information was prepared in consultation with the following agencies and organizations:

Center for Responsible Lending

Consumer Federation of America

Consumer Mortgage Coalition

Consumers Union

Credit Union National Association

Federal Deposit Insurance Corporation

Federal Reserve Bank of New York

Federal Trade Commission

Financial Services Roundtable

Freddie Mac

National Consumers League

Office of the Comptroller of the Currency

Office of Thrift Supervision

Rutgers Cooperative Extension

University of Illinois Cooperative Extension

To request additional copies of Interest-Only Mortgage Payments and Payment-Option ARMs, please send your name, address, and the number of copies requested to Publications Fulfillment, Board of Governors of the Federal Reserve System, Washington, DC 20551.

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A Summary of Your Rights Under the Fair Credit Reporting Act

The federal Fair Credit Reporting Act (FCRA) promotes the accuracy, fairness, and privacy of information in the files of consumer reporting agencies. There are many types of consumer reporting agencies, including credit bureaus and specialty agencies (such as agencies that sell information about check writing histories, medical records, and rental history records). Here is a summary of your major rights under the FCRA. **For more information, including information about additional rights, go to www.ftc.gov/credit or write to: Consumer Response Center, Room 130-A, Federal Trade Commission, 600 Pennsylvania Ave. N.W., Washington, D.C. 20580.**

- **You must be told if information in your file has been used against you.** Anyone who uses a credit report or another type of consumer report to deny your application for credit, insurance, or employment - or to take another adverse action against you - must tell you, and must give you the name, address, and phone number of the agency that provided the information.
- **You have the right to know what is in your file.** You may request and obtain all the information about you in the files of a consumer reporting agency (your "file disclosure"). You will be required to provide proper identification, which may include your Social Security number. In many cases, the disclosure will be free. You are entitled to a free file disclosure if:
  - a person has taken adverse action against you because of information in your credit report;
  - you are the victim of identify theft and place a fraud alert in your file;
  - your file contains inaccurate information as a result of fraud;
  - you are on public assistance;
  - you are unemployed but expect to apply for employment within 60 days.

  In addition, by September 2005 all consumers will be entitled to one free disclosure every 12 months upon request from each nationwide credit bureau and from nationwide specialty consumer reporting agencies. See www.ftc.gov/credit for additional information.
- **You have the right to ask for a credit score.** Credit scores are numerical summaries of your credit-worthiness based on information from credit bureaus. You may request a credit score from consumer reporting agencies that create scores or distribute scores used in residential real property loans, but you will have to pay for it. In some mortgage transactions, you will receive credit score information for free from the mortgage lender.
- **You have the right to dispute incomplete or inaccurate information.** If you identify information in your file that is incomplete or inaccurate, and report it to the consumer reporting agency, the agency must investigate unless your dispute is frivolous. See www.ftc.gov/credit for an explanation of dispute procedures.
- **Consumer reporting agencies must correct or delete inaccurate, incomplete, or unverifiable information.** Inaccurate, incomplete or unverifiable information must be removed or corrected, usually within 30 days. However, a consumer reporting agency may continue to report information it has verified as accurate.
- **Consumer reporting agencies may not report outdated negative information.** In most cases, a consumer reporting agency may not report negative information that is more than seven years old, or bankruptcies that are more than 10 years old.
- **Access to your file is limited.** A consumer reporting agency may provide information about you only to people with a valid need -- usually to consider an application with a creditor, insurer, employer, landlord, or other business. The FCRA specifies those with a valid need for access.

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- **You must give your consent for reports to be provided to employers.** A consumer reporting agency may not give out information about you to your employer, or a potential employer, without your written consent given to the employer. Written consent generally is not required in the trucking industry. For more information, go to www.ftc.gov/credit.
- **You may limit "prescreened" offers of credit and insurance you get based on information in your credit report.** Unsolicited "prescreened" offers for credit and insurance must include a toll-free phone number you can call if you choose to remove your name and address from the lists these offers are based on. You may opt-out with the nationwide credit bureaus at 1-888-5-OPTOUT (1-888-567-8688).
- **You may seek damages from violators.** If a consumer reporting agency, or, in some cases, a user of consumer reports or a furnisher of information to a consumer reporting agency violates the FCRA, you may be able to sue in state or federal court.
- **Identity theft victims and active duty military personnel have additional rights.** For more information, visit www.ftc.gov/credit.
- **States may enforce the FCRA, and many states have their own consumer reporting laws. In some cases, you may have more rights under state law. For more information, contact your state or local consumer protection agency or your state Attorney General.**

TYPE OF BUSINESS:	CONTACT:
Consumer reporting agencies, creditors and others not listed below	Federal Trade Commission: Consumer Response Center - FCRA Washington, DC 20580 1-877-382-4357
National banks, federal branches/agencies of foreign banks (word "National" or initials "N.A." appear in or after bank's name)	Office of the Comptroller of the Currency Compliance Management, Mail Stop 6-6 Washington, DC 20219 1-800-613-6743
Federal Reserve System member banks (except national banks, and federal branches/agencies of foreign banks)	Federal Reserve Board Division of Consumer & Community Affairs Washington, DC 20551 202-452-3693
Savings associations and federally chartered savings banks (word "Federal" or initials "F.S.B." appear in federal institution's name)	Office of Thrift Supervision Consumer Complaints Washington, DC 20552 800-842-6929
Federal credit unions (words "Federal Credit Union" appear in institution's name)	National Credit Union Administration 1775 Duke Street Alexandria, VA 22314 703-519-4600
State-chartered banks that are not members of the Federal Reserve System	Federal Deposit Insurance Corporation Consumer Response Center, 1100 Walnut St., Box #11 Kansas City, Missouri 64106 1-877-275-3342
Air, surface, or rail common carriers regulated by former Civil Aeronautics Board or Interstate Commerce Commission	Department of Transportation, Office of Financial Management Washington, DC 20590 202-366-1306
Activities subject to the Packers and Stockyards Act, 1921	Department of Agriculture Office of Deputy Administrator - GIPSA Washington, DC 20250 202-720-7051

Consumer handbook on adjustable-rate mortgages

Consumer Financial Protection Bureau

January 2014

This booklet was initially prepared by the Board of Governors of the Federal Reserve System and the Office of Thrift Supervision in consultation with the organizations listed below. The Consumer Financial Protection Bureau (CFPB) has made technical updates to the booklet to reflect new mortgage rules under Title XIV of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act). A larger update of this booklet is planned in the future to reflect other changes under the Dodd-Frank Act and to align with other CFPB resources and tools for consumers as part of the CFPB's broader mission to educate consumers. Consumers are encouraged to visit the CPFB's website at consumerfinance.gov/owning-a-home to access interactive tools and resources for mortgage shoppers, which are expected to be available beginning in 2014.

- AARP
- American Association of Residential Mortgage Regulators
- America's Community Bankers
- Center for Responsible Lending
- Conference of State Bank Supervisors
- Consumer Federation of America
- Consumer Mortgage Coalition
- Consumers Union
- Credit Union National Association
- Federal Deposit Insurance Corporation
- Federal Reserve Board's Consumer Advisory Council
- Federal Trade Commission
- Financial Services Roundtable
- Independent Community Bankers Association
- Mortgage Bankers Association
- Mortgage Insurance Companies of America
- National Association of Federal Credit Unions
- National Association of Home Builders
- National Association of Mortgage Brokers
- National Association of Realtors
- National Community Reinvestment Coalition
- National Consumer Law Center
- National Credit Union Administration

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1. Introduction

This handbook gives you an overview of adjustable-rate mortgages (ARMs), explains how ARMs work, and discusses some of the issues you might face as a borrower. It includes:

- ways to reduce the risks associated with ARMs;
- pointers about advertising and other sources of information, such as lenders and trusted advisers;
- a glossary of important ARM terms; and
- a worksheet that can help you ask the right questions and figure out whether an ARM is right for you. (Ask lenders to help you fill out the worksheet so you can get the information you need to compare mortgages.)

An ARM is a loan with an interest rate that changes. ARMs may start with lower monthly payments than fixed-rate mortgages, but keep in mind the following:

- Your monthly payments could change. They could go up— sometimes by a lot—even if interest rates don't go up. See page 20.
- Your payments may not go down much, or at all—even if interest rates go down. See page 16.
- You could end up owing more money than you borrowed—even if you make all your payments on time. See page 22.
- If you want to convert your ARM to a fixed-rate mortgage, you might not be able to. See page 28.

You need to compare the features of ARMs to find the one that best fits your needs. The Mortgage Shopping Worksheet on page 6 can help you get started.

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1.1 Mortgage shopping worksheet

Ask your lender or broker to help you fill out this worksheet.

Name of lender or broker and contact information

Mortgage amount

Loan term (e.g. 15 yr, 30 yr)

Loan description (e.g. fixed-rate, 3/1 ARM, payment-option ARM, interest-only ARM)

Basic features for comparison	Fixed-rate mortgage	ARM 1	ARM 2	ARM 3
Fixed-rate mortgage interest rate and annual percentage rate (APR) (for graduated-payment or stepped-rate mortgages, use the ARM columns)				
ARM initial interest rate and APR				
▪ How long does the initial rate apply?				

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	Fixed-rate mortgage	ARM 1	ARM 2	ARM 3
▪ What will the interest rate be after the initial period?				
ARM features				
▪ How often can the interest rate adjust?				
▪ What is the index and what is the current rate? (see chart on page 14)				
▪ What is the margin for this loan?				
Interest-rate caps				
▪ What is the periodic interest-rate cap?				
▪ What is the lifetime interest-rate cap? How high could the rate go?				
▪ How low could the interest rate go on this loan?				
What is the payment cap?				

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	Fixed-rate mortgage	ARM 1	ARM 2	ARM 3
Can this loan have negative amortization (that is, can the loan amount increase)?				
What is the limit to how much the balance can grow before the loan will be recalculated?				
Is there a prepayment penalty if I pay off this mortgage early?				
How long does that penalty last? How much is it?				
Is there a balloon payment on this mortgage? If so, what is the estimated amount and when would it be due?				
What are the estimated origination fees and charges for this loan?				

Monthly payment amounts	Fixed-rate mortgage	ARM 1	ARM 2	ARM 3
What will the monthly payments be for the first year of the loan?				
Does this include taxes and insurance? Condo or homeowner's association fees? If not, what are the estimates for these amounts?				

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	Fixed-rate mortgage	ARM 1	ARM 2	ARM 3
What will my monthly payment be after 12 months if the index rate…				
▪ stays the same?				
▪ goes up 2%?				
▪ goes down 2%?				
What is the most my minimum monthly payment could be after one year?				
What is the most my minimum monthly payment could be after three years?				
What is the most my minimum monthly payment could be after five years?				

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2. What is an ARM?

An adjustable-rate mortgage differs from a fixed-rate mortgage in many ways. Most importantly, with a fixed-rate mortgage, the interest rate and the monthly payment of principal and interest stay the same during the life of the loan. With an ARM, the interest rate changes periodically, usually in relation to an index, and payments may go up or down accordingly.

To compare two ARMs, or to compare an ARM with a fixed-rate mortgage, you need to know about indexes, margins, discounts, caps on rates and payments, negative amortization, payment options, and recasting (recalculating) your loan. You need to consider the maximum amount your monthly payment could increase. Most importantly, you need to know what might happen to your monthly mortgage payment in relation to your future ability to afford higher payments.

Lenders generally charge lower initial interest rates for ARMs than for fixed-rate mortgages. At first, this makes the ARM easier on your pocketbook than a fixed-rate mortgage for the same loan amount. Moreover, your ARM could be less expensive over a long period than a fixed-rate mortgage—for example, if interest rates remain steady or move lower.

Against these advantages, you have to weigh the risk that an increase in interest rates would lead to higher monthly payments in the future. It's a trade-off—you get a lower initial rate with an ARM in exchange for assuming more risk over the long run. Here are some questions you need to consider:

- Is my income enough—or likely to rise enough—to cover higher mortgage payments if interest rates go up?

Lenders and brokers: Mortgage loans are offered by many kinds of lenders—such as banks, mortgage companies, and credit unions. You can also get a loan through a mortgage broker. Brokers "arrange" loans; in other words, they find a lender for you. Brokers generally take your application and contact several lenders, but keep in mind that brokers are not required to find the best deal for you unless they have contracted with you to act as your agent, or have a duty to do so under state law.

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- Will I be taking on other sizable debts, such as a loan for a car or school tuition, in the near future?
- How long do I plan to own this home? If you plan to sell soon, rising interest rates may not pose the problem they might if you plan to own the house for a long time.
- Do I plan to make any additional payments or pay the loan off early?

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3. How ARMs work: the basic features

3.1 Initial rate and payment

The initial rate and payment amount on an ARM will remain in effect for a limited period—ranging from just one month to five years or more. For some ARMs, the initial rate and payment can vary greatly from the rates and payments later in the loan term. Even if interest rates are stable, your rates and payments could change a lot. If lenders or brokers quote the initial rate and payment on a loan, ask them for the annual percentage rate (APR). If the APR is significantly higher than the initial rate, then it is likely that your rate and payments will be a lot higher when the loan adjusts, even if general interest rates remain the same.

3.2 The adjustment period

Depending on the type of ARM loan, the interest rate and monthly payment will change every month, quarter, year, three years, or five years. The period between rate changes is called the adjustment period. For example, a loan with an adjustment period of one year is called a one-year ARM, because the interest rate and payment change once every year; a loan with a three-year adjustment period is called a three-year ARM.

If you take out an adjustable-rate mortgage, the company that collects your mortgage payments (your servicer) must notify you about the first interest rate adjustment at least seven months before you owe a payment at the adjusted interest rate. The advance notification needs to show:

- An estimate of the new interest rate and payment amount

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- Alternatives available to you
- How to contact a HUD-approved housing counselor

For the first interest rate adjustment, as well as for any adjustments that come later that give you a different payment amount, your servicer must also send you another notice, at least 60 days in advance, telling you what your new payment will be.

3.3 The index

The interest rate on an ARM is made up of two parts: the index and the margin. The index is a measure of interest rates generally, and the margin is an extra amount that the lender adds above the index. Your payments will be affected by any caps, or limits, on how high or low your rate can go. If the index rate moves up, your interest rate will also go up in most circumstances, and you will probably have to make higher monthly payments. On the other hand, if the index rate goes down, your monthly payment could go down. Not all ARMs adjust downward, however—be sure to read the information for the loan you are considering.

Lenders base ARM rates on a variety of indexes. Among the most common indexes are the rates on one-year constant-maturity Treasury (CMT) securities, the Cost of Funds Index (COFI), and the London Interbank Offered Rate (LIBOR). A few lenders use their own cost of funds as an index, rather than using other indexes. You should ask what index will be used, how it has fluctuated in the past, and where it is published—you can find a lot of this information in major newspapers and on the Internet.

To help you get an idea of how to compare different indexes, the following chart shows a few common indexes over an 11-year period (2003–2013). As you can see, some index rates tend to be higher than others, and some change more often than others.

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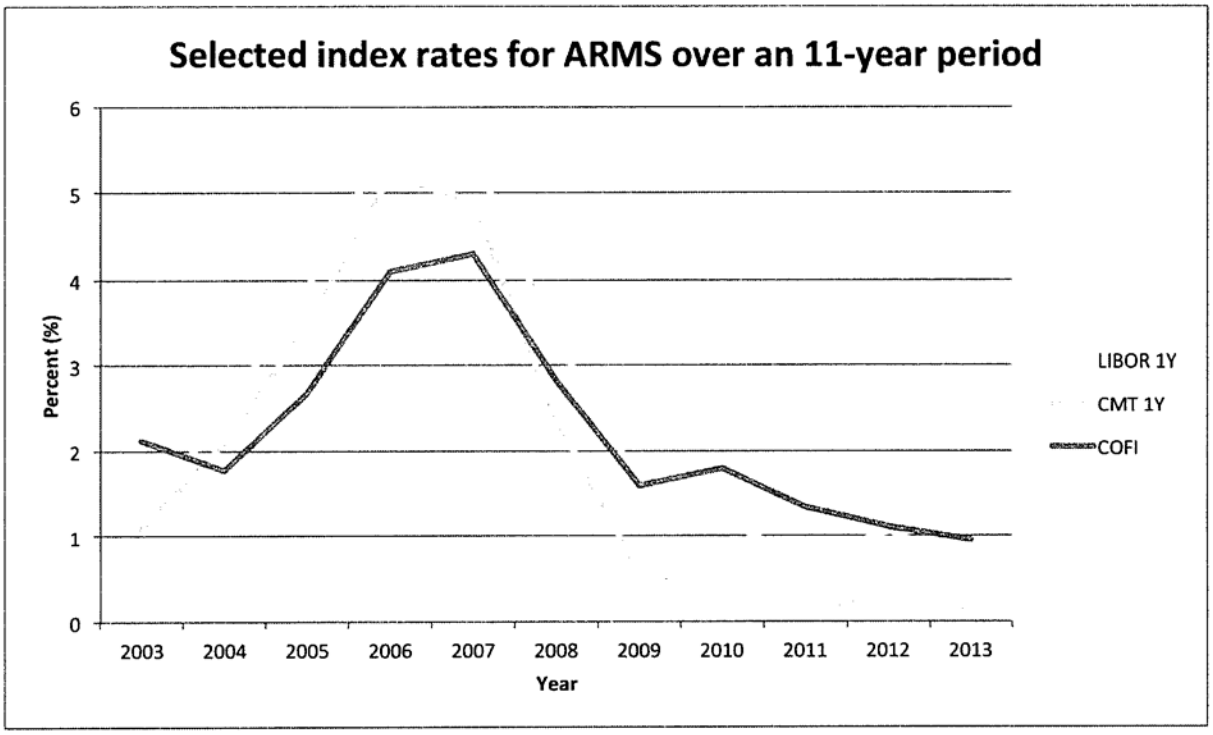

3.4 The margin

To set the interest rate on an ARM, lenders add a few percentage points to the index rate, called the *margin*. The amount of the margin may differ from one lender to another, but it usually stays the same over the life of the loan. The *fully indexed rate* is equal to the margin plus the index. For example, if the lender uses an index that currently is 4 percent and adds a 3 percent margin, the fully indexed rate would be

Index	4%
Margin	3%
Fully indexed rate	**7%**

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If the index on this loan rose to 5 percent, the fully indexed rate at the next adjustment would be 8 percent (5 percent + 3 percent). If the index fell to 2 percent, the fully indexed rate at adjustment would be 5 percent (2 percent + 3 percent).

Some lenders base the amount of the margin on your credit record— the better your credit, the lower the margin they add—and the lower the interest you will have to pay on your mortgage. The amount of the margin could also be based on other factors. In comparing ARMs, look at both the index and margin for each program.

If the initial rate on the loan is less than the fully indexed rate, it is called a discounted (or "teaser") index rate. Many ARM loans offer a discounted index rate until the first adjustment period, but some ARM loans have an initial rate that is higher than the fully indexed rate.

Ability to repay: When you apply for a loan, lenders are generally required to collect and verify enough of your financial information to determine you have the ability to repay the loan. For example, a lender might ask to see copies of your most recent pay stubs, income tax filings, and bank account statements. Lenders are generally required to consider your ability to repay the loan based on the fully indexed rate, or the highest rate you will be expected to pay in the first five years of the loan.

3.5 Interest-rate caps

An interest-rate cap places a limit on the amount your interest rate can increase. Interest-rate caps come in two versions:

- *A periodic adjustment cap*, which limits the amount the interest rate can adjust up or down from one adjustment period to the next after the first adjustment, and
- *A lifetime cap*, which limits the interest-rate increase over the life of the loan. By law, virtually all ARMs must have a lifetime cap.

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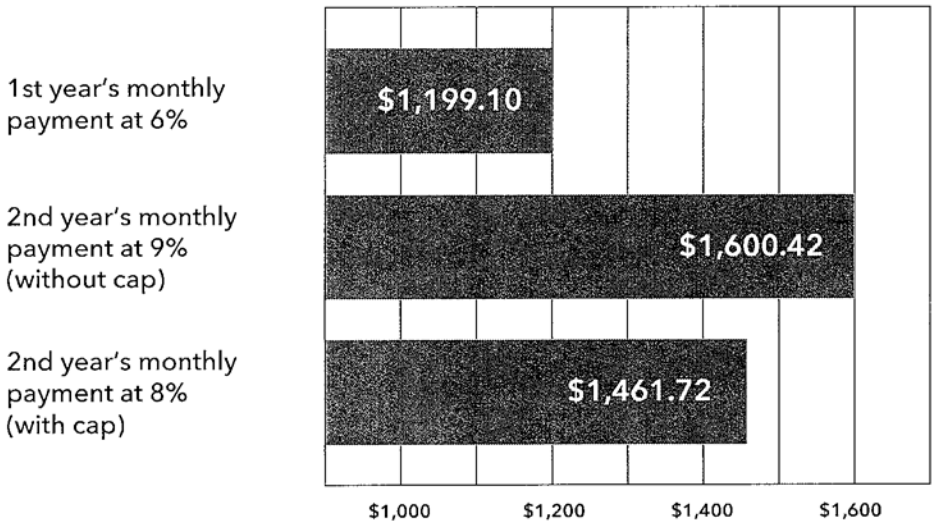
3.5.1 Periodic adjustment caps

Let's suppose you have an ARM with a periodic adjustment interest-rate cap of 2 percent. However, at the first adjustment, the index rate has risen 3 percent. The following example shows what happens.

Examples in this handbook: All examples in this handbook are based on a $200,000 loan amount and a 30-year term. Payment amounts in the examples do not include taxes, insurance, condominium or homeowner association fees, or similar items. These amounts can be a significant part of your monthly payment.



Difference in 2nd year between payment with cap and payment without = $138.70 per month

In this example, because of the cap on your loan, your monthly payment in year two is $138.70 per month lower than it would be without the cap, saving you $1,664.40 over the year.

Some ARMs allow a larger rate change at the first adjustment and then apply a periodic adjustment cap to all future adjustments.

A drop in interest rates does not always lead to a drop in your monthly payments. With some ARMs that have interest-rate caps, the cap may hold your rate and payment below what it would

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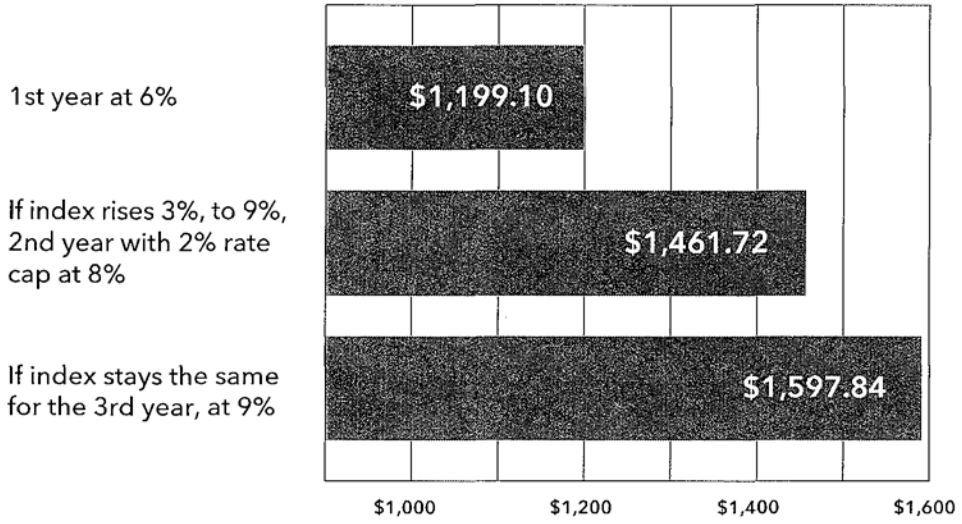
have been if the change in the index rate had been fully applied. The increase in the interest that was not imposed because of the rate cap might carry over to future rate adjustments. This is called *carryover*. So, at the next adjustment date, your payment might increase even though the index rate has stayed the same or declined.

The following example shows how carryovers work. Suppose the index on your ARM increased 3 percent during the first year.

Because this ARM loan limits rate increases to 2 percent at any one time, the rate is adjusted by only 2 percent, to 8 percent for the second year. However, the remaining 1 percent increase in the index carries over to the next time the lender can adjust rates. So, when the lender adjusts the interest rate for the third year, even if there has been no change in the index during the second year, the rate still increases by 1 percent, to 9 percent.



In general, the rate on your loan can go up at any scheduled adjustment date when the lender's standard ARM rate (the index plus the margin) is higher than the rate you are paying before that adjustment.

3.5.2 Lifetime caps

The next example shows how a lifetime rate cap would affect your loan. Let's say that your ARM starts out with a 6 percent rate and the loan has a 6 percent lifetime cap—that is, the rate can

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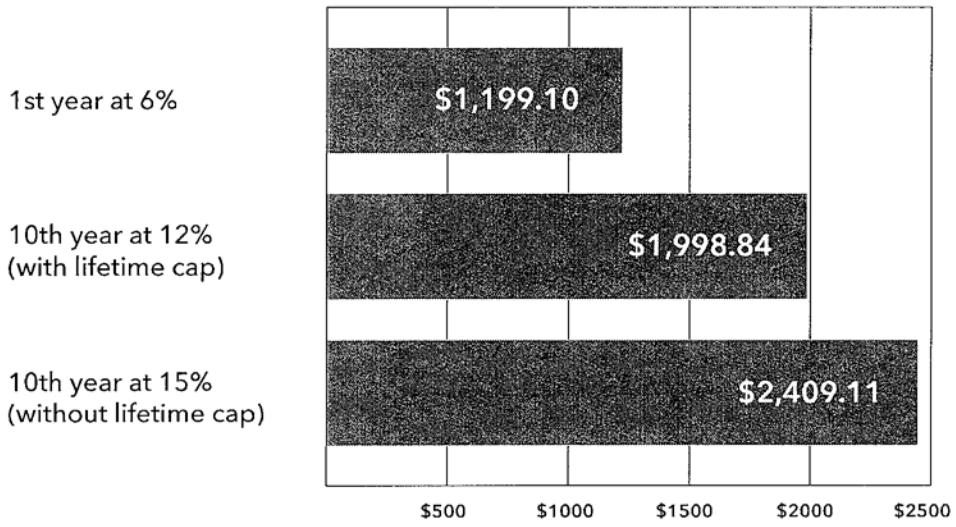
never exceed 12 percent. Suppose the index rate increases 1 percent in each of the next nine years. With a 6 percent overall cap, your payment would never exceed $1,998.84—compared with the $2,409.11 that it would have reached in the tenth year without a cap.



3.6 Payment caps

In addition to interest-rate caps, many ARMs—including payment-option ARMs (discussed on page 21)—limit, or cap, the amount your monthly payment may increase at the time of each adjustment. For example, if your loan has a payment cap of 7½ percent, your monthly payment won't increase more than 7½ percent over your previous payment, even if interest rates rise more. For example, if your monthly payment in year 1 of your mortgage was $1,000, it could only go up to $1,075 in year 2 (7½ percent of $1,000 is an additional $75). Any interest you don't pay because of the payment cap will be added to the balance of your loan. A payment cap can limit the increase to your monthly payments but also can add to the amount you owe on the loan. This is called negative amortization, a term explained on page 27.

Let's assume that your rate changes in the first year by two percentage points, but your payments can increase no more than 7½ percent in any one year. The following graph shows what your monthly payments would look like.

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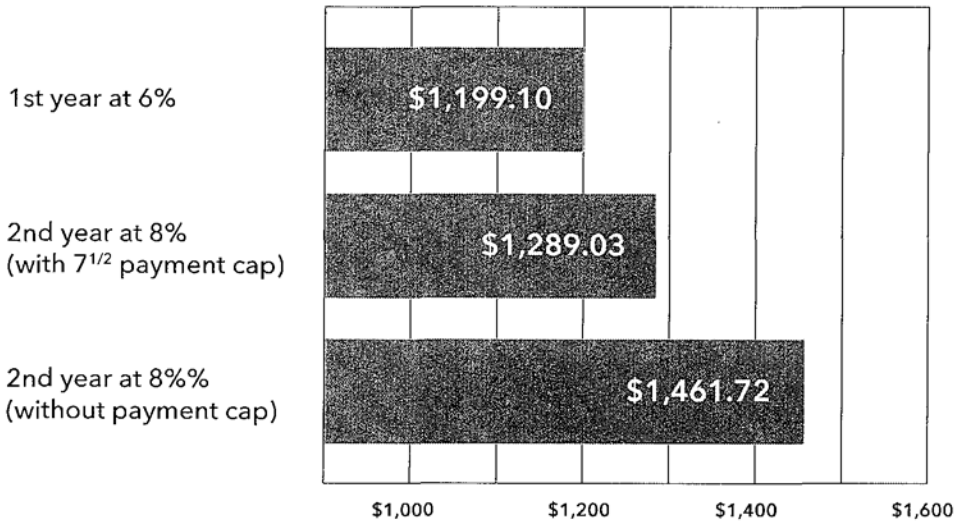

Difference in monthly payment = $172.69

While your monthly payment will be only $1,289.03 for the second year, the difference of $172.69 each month will be added to the balance of your loan and will lead to negative amortization.

Some ARMs with payment caps do not have periodic interest-rate caps. In addition, as explained below, most payment-option ARMs have a built-in recalculation period, usually every five years. At that point, your payment will be recalculated (lenders use the term recast) based on the remaining term of the loan. If you have a 30-year loan and you are at the end of year five, your payment will be recalculated for the remaining 25 years. The payment cap does not apply to this adjustment. If your loan balance has increased, or if interest rates have risen faster than your payments, your payments could go up a lot.

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4. Types of ARMs

4.1 Hybrid ARMs

Hybrid ARMs often are advertised as 3/1 or 5/1 ARMs—you might also see ads for 7/1 or 10/1 ARMs. These loans are a mix— or a hybrid—of a fixed-rate period and an adjustable-rate period. The interest rate is fixed for the first few years of these loans—for example, for five years in a 5/1 ARM. After that, the rate may adjust annually (the 1 in the 5/1 example), until the loan is paid off. In the case of 3/1, 5/1, 7/1 or 10/1 ARMs:

- the first number tells you how long the fixed interest-rate period will be, and
- the second number tells you how often the rate will adjust after the initial period.

You may also see ads for 2/28 or 3/27 ARMs—the first number tells you how many years the fixed interest-rate period will be, and the second number tells you the number of years the rates on the loan will be adjustable. Some 2/28 and 3/27 mortgages adjust every six months, not annually.

4.2 Interest-only ARMs

An interest-only (I-O) ARM payment plan allows you to pay only the interest for a specified number of years, typically for three to 10 years. This allows you to have smaller monthly payments for a period. After that, your monthly payment will increase—even if interest rates stay the same—because you must start paying back the principal as well as the interest each month.

For some I-O loans, the interest rate adjusts during the I-O period as well.

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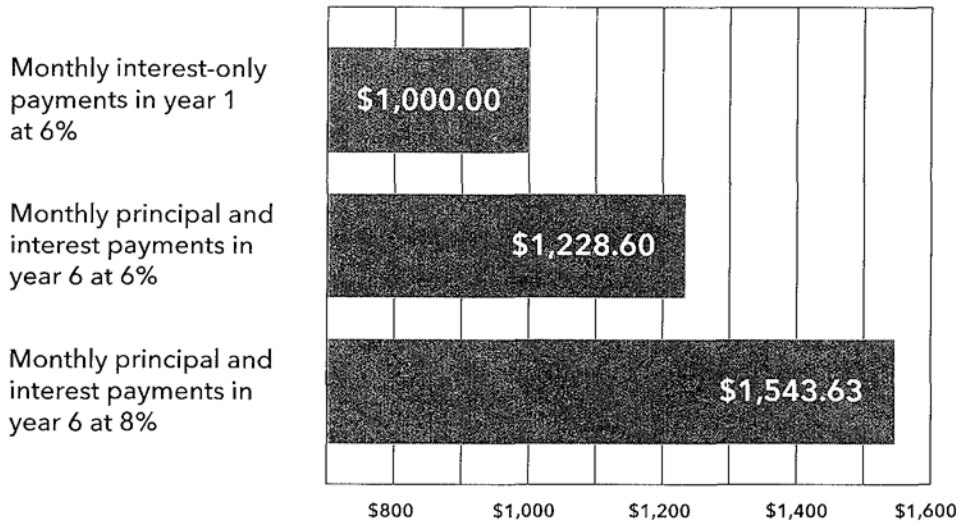
For example, if you take out a 30-year mortgage loan with a five-year I-O payment period, you can pay only interest for five years and then you must pay both the principal and interest over the next 25 years. Because you begin to pay back the principal, your payments increase after year five, even if the rate stays the same. Keep in mind that the longer the I-O period, the higher your monthly payments will be after the I-O period ends.



4.3 Payment-option ARMs

A payment-option ARM is an adjustable-rate mortgage that allows you to choose among several payment options each month. The options typically include the following:

- *A traditional payment of principal and interest*, which reduces the amount you owe on your mortgage. These payments are based on a set loan term, such as a 15-, 30-, or 40-year payment schedule.
- *An interest-only payment*, which pays the interest but does not reduce the amount you owe on your mortgage as you make your payments.

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- *A minimum (or limited) payment,* which may be less than the amount of interest due that month and may not reduce the amount you owe on your mortgage. If you choose this option, the amount of any interest you do not pay will be added to the principal of the loan, increasing the amount you owe and your future monthly payments, and increasing the amount of interest you will pay over the life of the loan. In addition, if you pay only the minimum payment in the last few years of the loan, you may owe a larger payment at the end of the loan term, called a *balloon payment.*

In addition to these options, in most cases you can choose to pay any amount over the required minimum payment.

The interest rate on a payment-option ARM is typically very low for the first few months (for example, 2 percent for the first one to three months). After that, the interest rate usually rises to a rate closer to that of other mortgage loans. Your payments during the first year are based on the initial low rate, meaning that if you only make the minimum payment each month, it will not reduce the amount you owe and it may not cover the interest due. The unpaid interest is added to the amount you owe on the mortgage, and your loan balance increases. This is called *negative amortization.* This means that even after making many payments, you could owe more than you did at the beginning of the loan. See a further caution about negative amortization in the "Consumer Cautions" section below. Also, as interest rates go up, your payments are likely to go up.

Payment-option ARMs have a built-in recalculation period, usually every five years. At this point, your payment will be recalculated (or "recast") based on the remaining term of the loan. If you have a 30-year loan and you are at the end of year five, your payment will be recalculated for the remaining 25 years. If your loan balance has increased because you have made only minimum payments, or if interest rates have risen faster than your payments, your payments will increase each time your loan is recast. At each recast, your new minimum payment will be a fully amortizing payment and any payment cap will not apply. This means that your monthly payment can increase a lot at each recast.

Lenders may recalculate your loan payments before the recast period if the amount of principal you owe grows beyond a set limit, say 110 percent or 125 percent of your original mortgage amount. For example, suppose you made only minimum payments on your $200,000 mortgage and had any unpaid interest added to your balance. If the balance grew to $250,000 (125 percent of $200,000), your lender would recalculate your payments so that you would pay off the loan over the remaining term. It is likely that your payments would go up substantially.

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More information on interest-only and payment-option ARMs is available in a Federal Reserve Board brochure, *Interest-Only Mortgage Payments and Payment-Option ARMs—Are They for You?* (available online at fdic.gov/consumers/consumer/interest-only).

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5. Consumer cautions

5.1 Discounted interest rates

Many lenders offer more than one type of ARM. Some lenders offer an ARM with an initial rate that is lower than their fully indexed ARM rate (that is, lower than the sum of the index plus the margin). Such rates—called discounted rates, start rates, or teaser rates—are often combined with large initial loan fees, sometimes called *points*, and with higher rates after the initial discounted rate expires.

Your lender or broker may offer you a choice of loans that may include "discount points" or a "discount fee." You may choose to pay these points or fees in return for a lower interest rate. But keep in mind that the lower interest rate may only last until the first adjustment.

If a lender offers you a loan with a discount rate, don't assume that means the loan is a good one for you. You should carefully consider whether you will be able to afford higher payments in later years when the discount expires and the rate is adjusted.

Here is an example of how a discounted initial rate might work. Let's assume that the lender's fully indexed 1-year ARM rate (index rate plus margin) is currently 6 percent; the monthly payment for the first year would be $1,199.10. But your lender is offering an ARM with a discounted initial rate of 4 percent for the first year. With the 4 percent rate, your first-year's monthly payment would be $954.83.

With a discounted ARM, your initial payment will probably remain at $954.83 for only a limited time—and any savings during the discount period may be offset by higher payments over the remaining life of the mortgage. If you are considering a discount ARM, be sure to compare future payments with those for a fully indexed ARM. Lenders are generally required to consider your ability to repay the loan based on the fully indexed rate, or the highest rate you will be

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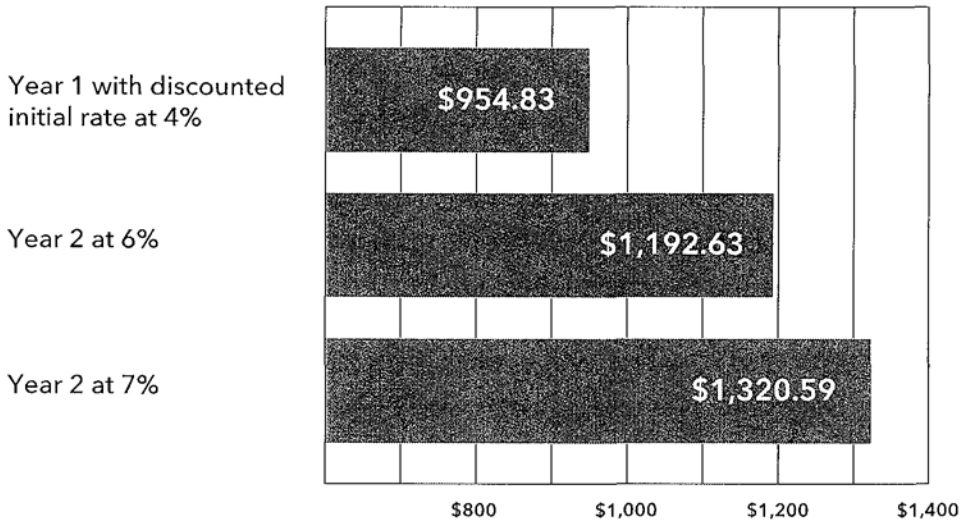
expected to pay in the first five years of the loan. Even so, if you buy a home or refinance using a deeply discounted initial rate, you run the risk of payment shock, negative amortization, or conversion fees. You should always look at your own budget to see how high of a payment and how big of a home loan you feel you can afford.

Another way you may get a discounted interest rate is through a "buydown." This is when the house seller pays an amount to the lender so the lender can give you a lower rate and lower payments, usually for an initial period in an ARM. The seller may increase the sales price to cover the cost of the buydown.

5.2 Payment shock

Payment shock may occur if your mortgage payment rises sharply at a rate adjustment. Let's see what would happen in the second year if the rate on your discounted 4 percent ARM were to rise to the 6 percent fully indexed rate.



As the example shows, even if the index rate were to stay the same, your monthly payment would go up from $954.83 to $1,192.63 in the second year.

Suppose that the index rate increases 1 percent in one year and the ARM rate rises to 7 percent. Your payment in the second year would be $1,320.59.

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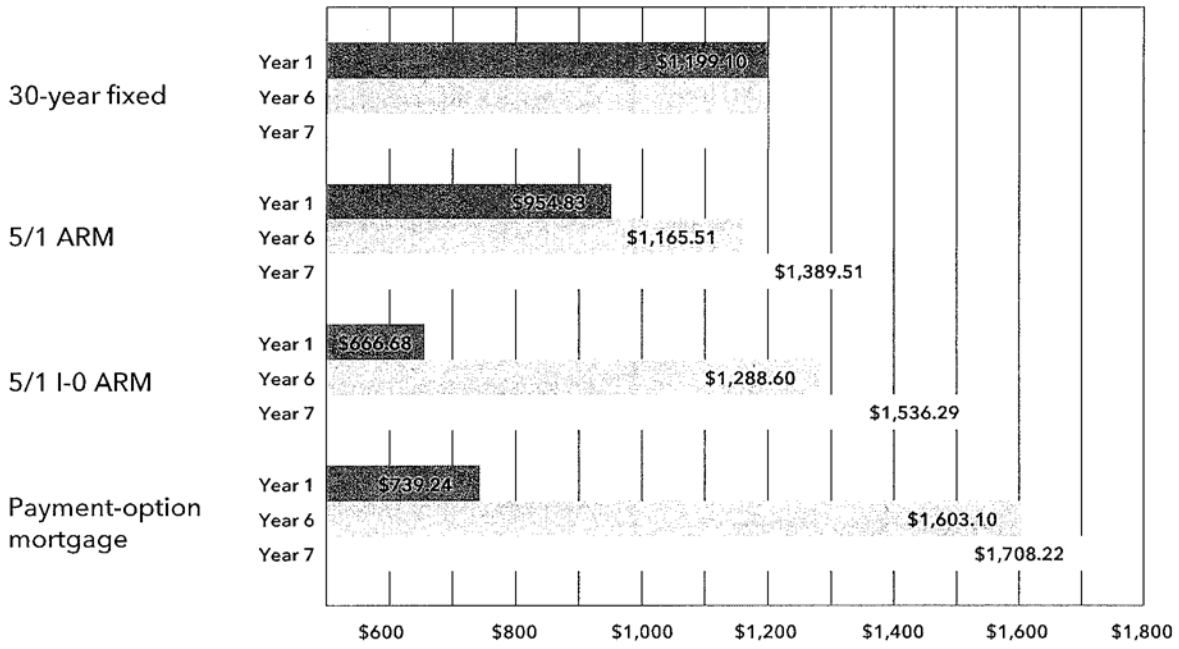
That's an increase of $365.76 in your monthly payment. You can see what might happen if you choose an ARM because of a low initial rate. While your lender generally needs to consider this indexed rate in determining your ability to repay the loan, you also need to consider whether you will be able to afford future payments.

If you have an interest-only ARM, payment shock can also occur when the interest-only period ends. Or, if you have a payment-option ARM, payment shock can happen when the loan is recast.

The following example compares several different loans over the first seven years of their terms; the payments shown are for years one, six, and seven of the mortgage, assuming you make interest-only payments or minimum payments. The main point is that, depending on the terms and conditions of your mortgage and changes in interest rates, ARM payments can change quite a bit over the life of the loan—so while you could save money in the first few years of an ARM, you could also face much higher payments in the future.



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5.3 Negative amortization

Negative amortization means that the amount you owe increases even when you make all your required payments on time. It occurs whenever your monthly mortgage payments are not large enough to pay all of the interest due on your mortgage—meaning the unpaid interest is added to the principal on your mortgage and you will owe more than you originally borrowed. This can happen because you are making only minimum payments on a payment-option mortgage or because your loan has a payment cap.

For example, suppose you have a $200,000, 30-year payment-option ARM with a 2 percent rate for the first three months and a 6 percent rate for the remaining nine months of the year. Your minimum payment for the year is $739.24, as shown in the previous graph. However, once the 6 percent rate is applied to your loan balance, you are no longer covering the interest costs. If you continue to make minimum payments on this loan, your loan balance at the end of the first year of your mortgage would be $201,118—or $1,118 more than you originally borrowed.

Because payment caps limit only the amount of payment increases, and not interest-rate increases, payments sometimes do not cover all the interest due on your loan. This means that the unpaid interest is automatically added to your debt, and interest may be charged on that amount. You might owe more later in the loan term than you did at the beginning.

A payment cap limits the increase in your monthly payment by deferring some of the interest. Eventually, you would have to repay the higher remaining loan balance at the interest rate then in effect. When this happens, there may be a substantial increase in your monthly payment.

Some mortgages include a cap on negative amortization. The cap typically limits the

Home prices, home equity, and ARMs: Sometimes home prices rise rapidly, allowing people to quickly build equity in their homes. This can make some people think that even if the rate and payments on their ARM get too high, they can avoid those higher payments by refinancing their loan or, in the worst case, selling their home. It's important to remember that home prices do not always go up quickly—they may increase a little or remain the same, and sometimes they fall. If housing prices fall, your home may not be worth as much as you owe on the mortgage. Also, you may find it difficult to refinance your loan to get a lower monthly payment or rate. Even if home prices stay the same, if your loan lets you make minimum payments (see payment-option ARMs above), you may owe your lender more on your mortgage than you could get from selling your home.

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total amount you can owe to 110 percent to 125 percent of the original loan amount. When you reach that point, the lender will set the monthly payment amounts to fully repay the loan over the remaining term. Your payment cap will not apply, and your payments could be substantially higher. You may limit negative amortization by voluntarily increasing your monthly payment.

Be sure you know whether the ARM you are considering can have negative amortization. If so, and if you are a first-time borrower, your lender is required to make sure you get homeownership counseling before the lender can lend you the money.

5.4 Prepayment penalties and conversion

If you get an ARM, you may decide later that you don't want to risk any increases in the interest rate and payment amount. When you are considering an ARM, ask whether you would be able to convert your ARM to a fixed-rate mortgage.

5.4.1 Prepayment penalties

Some mortgage loans can require you to pay special fees or penalties if you refinance or pay off the loan early (usually within the first three years of the loan). These are called prepayment penalties, and they are not allowed on ARMs.

5.4.2 Conversion fees

Your agreement with the lender may include a clause that lets you convert the ARM to a fixed-rate mortgage at designated times. When you convert, the new rate is generally set using a formula given in your loan documents.

The interest rate or up-front fees may be somewhat higher for a convertible ARM. Also, a convertible ARM may require a fee at the time of conversion.

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5.5 Graduated-payment or stepped-rate loans

Some fixed-rate loans start with one rate for one or two years and then change to another rate for the remaining term of the loan. While these are not ARMs, your payment will go up according to the terms of your contract. Talk with your lender or broker and read the information provided to you to make sure you understand when and by how much the payment will change.

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6. Where to get information

6.1 Disclosures from lenders

You should receive information in writing about each ARM program you are interested in before you have paid a nonrefundable fee. It is important that you read this information and ask the lender or broker about anything you don't understand—index rates, margins, caps, and other features such as negative amortization. After you have applied for a loan, you will get more information from the lender about your loan, including the annual percentage rate (APR) and a rate and payment summary table.

The APR is the cost of your credit as a yearly rate. It takes into account interest, points paid on the loan, any fees paid to the lender for making the loan, and any mortgage insurance premiums you may have to pay. You can compare APRs on similar ARMs (for example, compare APRs on a 5/1 and a 3/1 ARM) to determine which loan will cost you less in the long term, but you should keep in mind that because the interest rate for an ARM can change, APRs on ARMs cannot be compared directly to APRs for fixed-rate mortgages.

You may want to talk with financial advisers, housing counselors, and other trusted advisers. The U.S. Department of Housing and Urban Development (HUD) supports housing counseling agencies throughout the country that can provide free or low-cost advice. You can search for HUD-approved housing counseling agencies in your area on the Consumer Financial Protection Bureau's website at consumerfinance.gov/find-a-housing-counselor or by calling HUD's interactive toll-free number at 800-569-4287.

Also, see the *More information* and *Contact information* appendices below for more information available from the CFPB and a list of other federal agencies that can provide more information and assistance.

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6.2 Newspapers and the Internet

When buying a home or refinancing your existing mortgage, remember to shop around. Compare costs and terms, and negotiate for the best deal. Your local newspaper and the Internet are good places to start shopping for a loan. You can usually find information on interest rates and points for several lenders. Since rates and points can change daily, you'll want to check information sources often when shopping for a home loan.

The Mortgage Shopping Worksheet at the beginning of this booklet may also help you. Take it with you when you speak to each lender or broker, and write down the information you obtain. Don't be afraid to make lenders and brokers compete with each other for your business by letting them know that you are shopping for the best deal.

6.3 Advertisements

Any initial information you receive about mortgages probably will come from advertisements or mail solicitations from builders, real estate brokers, mortgage brokers, and lenders. Although this information can be helpful, keep in mind that these are marketing materials—the ads and mailings are designed to make the mortgage look as attractive as possible. These ads may play up low initial interest rates and monthly payments, without emphasizing that those rates and payments could increase substantially later. So, get all the facts.

Any ad for an ARM that shows an initial interest rate should also show how long the rate is in effect and the APR on the loan. If the APR is much higher than the initial rate, your payments may increase a lot after the introductory period, even if interest rates stay the same.

Choosing a mortgage may be the most important financial decision you will make. You are entitled to have all the information you need to make the right decision. Don't hesitate to ask questions about ARM features when you talk to lenders, mortgage brokers, real estate agents, sellers, and your attorney, and keep asking until you get clear and complete answers.

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APPENDIX A:

Defined terms

This glossary provides general definitions for terms commonly used in the real estate market. They may have different legal meanings depending on the context.

DEFINED TERM	
ADJUSTABLE-RATE MORTGAGE (ARM)	A mortgage that does not have a fixed interest rate. The rate changes during the life of the loan based on movements in an index rate, such as the rate for Treasury securities or the Cost of Funds Index. ARMs usually offer a lower initial interest rate than fixed-rate loans. The interest rate fluctuates over the life of the loan based on market conditions, but the loan agreement generally sets maximum and minimum rates. When interest rates increase, generally your loan payments increase; and when interest rates decrease, your monthly payments may decrease.
ANNUAL PERCENTAGE RATE (APR)	The cost of credit expressed as a yearly rate. For closed-end credit, such as car loans or mortgages, the APR includes the interest rate, points, broker fees, and other credit charges that the borrower is required to pay. An APR, or an equivalent rate, is not used in leasing agreements.
BALLOON PAYMENT	A large extra payment that may be charged at the end of a mortgage loan or lease.
BUYDOWN	When the seller pays an amount to the lender so that the lender can give you a lower rate and lower payments, usually for an initial period in an ARM. The seller may increase the sales price to cover the cost of the buydown. Buydowns can occur in all types of mortgages, not just ARMs.

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CAP, INTEREST RATE	A limit on the amount that your interest rate can increase. The two types of interest rate caps are periodic adjustment caps and lifetime caps. Periodic adjustment caps limit the interest-rate increase from one adjustment period to the next. Lifetime caps limit the interest-rate increase over the life of the loan. All adjustable-rate mortgages have an overall cap.
CAP, PAYMENT	A limit on the amount that your monthly mortgage payment on a loan may change, usually a percentage of the loan. The limit can be applied each time the payment changes or during the life of the mortgage. Payment caps may lead to negative amortization because they do not limit the amount of interest the lender is earning.
CONVERSION CLAUSE	A provision in some ARMs that allows you to change the ARM to a fixed-rate loan at some point during the term. Conversion is usually allowed at the end of the first adjustment period. At the time of the conversion, the new fixed rate is generally set at one of the rates then prevailing for fixed-rate mortgages. The conversion feature may be available at extra cost.
DISCOUNTED INITIAL RATE (ALSO KNOWN AS A START RATE OR TEASER RATE)	In an ARM with a discounted initial rate, the lender offers you a lower rate and lower payments for part of the mortgage term (usually for 1, 3, or 5 years). After the discount period, the ARM rate will probably go up depending on the index rate. Discounts can occur in all types of mortgages, not just ARMs.
EQUITY	In housing markets, equity is the difference between the fair market value of the home and the outstanding balance on your mortgage plus any outstanding home equity loans.

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HYBRID ARM	These ARMs are a mix—or a hybrid—of a fixed-rate period and an adjustable-rate period. The interest rate is fixed for the first several years of the loan; after that period, the rate can adjust annually. For example, hybrid ARMs can be advertised as 3/1 or 5/1—the first number tells you how long the fixed interest-rate period will be and the second number tells you how often the rate will adjust after the initial period. For example, a 3/1 loan has a fixed rate for the first 3 years and then the rate adjusts once each year beginning in year 4.
INDEX	The economic indicator used to calculate interest-rate adjustments for adjustable-rate mortgages or other adjustable-rate loans. The index rate can increase or decrease at any time. See also the chart on page 14, Selected index rates for ARMs over an 11-year period, for examples of common indexes that have changed in the past.
INTEREST	The rate used to determine the cost of borrowing money, usually stated as a percentage and as an annual rate.
INTEREST-ONLY (I-O) ARM	Interest-only ARMs allow you to pay only the interest for a specified number of years, typically between three and 10 years. This arrangement allows you to have smaller monthly payments for a prescribed period. After that period, your monthly payment will increase— even if interest rates stay the same—because you must start paying back the principal and the interest each month. For some I-O loans, the interest rate adjusts during the I-O period as well.
MARGIN	The number of percentage points the lender adds to the index rate to calculate the interest rate of an adjustable-rate mortgage (ARM) at each adjustment.

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NEGATIVE AMORTIZATION	Occurs when the monthly payments in an adjustable-rate mortgage loan do not cover all the interest owed. The interest that is not paid in the monthly payment is added to the loan balance. This means that even after making many payments, you could owe more than you did at the beginning of the loan. Negative amortization can occur when an ARM has a payment cap that results in monthly payments that are not high enough to cover the interest due or when the minimum payments are set at an amount lower than the amount you owe in interest.
PAYMENT-OPTION ARM	An ARM that allows the borrower to choose among several payment options each month. The options typically include (1) a traditional amortizing payment of principal and interest, (2) an interest-only payment, or (3) a minimum (or limited) payment that may be less than the amount of interest due that month. If the borrower chooses the minimum-payment option, the amount of any interest that is not paid will be added to the principal of the loan. See also the definition of negative amortization, above.
POINTS (ALSO CALLED DISCOUNT POINTS)	One point is equal to 1 percent of the principal amount of a mortgage loan. For example, if the mortgage is $200,000, one point equals $2,000. Lenders frequently charge points in both fixed-rate and adjustable-rate mortgages to cover loan origination costs or to provide additional compensation to the lender or broker. These points usually are paid at closing and may be paid by the borrower or the home seller, or may be split between them. In some cases, the money needed to pay points can be borrowed (incorporated in the loan amount), but doing so will increase the loan amount and the total costs. Discount points (also called discount fees) are points that the borrower voluntarily chooses to pay in return for a lower interest rate.
PREPAYMENT PENALTY	Extra fees that may be due if you pay off your loan early by refinancing the loan or by selling the home. These fees are not allowed for ARMs or for high-cost mortgages. For mortgages where they are allowed, the penalty cannot go beyond the first three years of the loan's term.
PRINCIPAL	The amount of money borrowed or the amount still owed on a loan.

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APPENDIX B:

More information

For more information about mortgages, visit consumerfinance.gov/mortgage. For answers to questions about mortgages and other financial topics, visit consumerfinance.gov/askcfpb. You may also visit the CFPB's website at consumerfinance.gov/owning-a-home to access interactive tools and resources for mortgage shoppers, which are expected to be available beginning in 2014.

Housing counselors can be very helpful, especially for first-time home buyers or if you're having trouble paying your mortgage. The U.S. Department of Housing and Urban Development (HUD) supports housing counseling agencies throughout the country that can provide free or low-cost advice. You can search for HUD-approved housing counseling agencies in your area on the CFPB's website at consumerfinance.gov/find-a-housing-counselor or by calling HUD's interactive toll-free number at 800-569-4287.

The company that collects your mortgage payments is your loan servicer. This may not be the same company as your lender. If you have concerns about how your loan is being serviced, or another aspect of your mortgage, you may wish to submit a complaint to the CFPB at consumerfinance.gov/complaint or by calling (855) 411-CFPB (2372).

When you submit a complaint to the CFPB, the CFPB will forward your complaint to the company and work to get a response. Companies have 15 days to respond to you and the CFPB. You can review the company's response and give feedback to the CFPB.

FBI (19cv1278)-11299

APPENDIX C:

Contact information

For additional information or to submit a complaint, you can contact the CFPB or one of the other federal agencies listed below, depending on the type of institution. If you are not sure which agency to contact, you can submit a complaint to the CFPB and if the CFPB determines that another agency would be better able to assist you, the CFPB will refer your complaint to that agency and let you know.

Regulatory agency	Regulated entities	Contact information
Consumer Financial Protection Bureau (CFPB) P.O. Box 4503 Iowa City, IA 52244	Insured depository institutions and credit unions with assets greater than $10 billion (and their affiliates), and non-bank providers of consumer financial products and services, including mortgages, credit cards, debt collection, consumer reports, prepaid cards, private education loans, and payday lending	(855) 411-CFPB (2372) consumerfinance.gov consumerfinance.gov/complaint
Board of Governors of the Federal Reserve System (FRB) Consumer Help P.O. Box 1200 Minneapolis, MN 55480	Federally insured state-chartered bank members of the Federal Reserve System	(888) 851-1920 federalreserveconsumerhelp.gov

FBI (19cv1278)-11300

Regulatory agency	Regulated entities	Contact information
Office of the Comptroller of the Currency (OCC) Customer Assistance Group 1301 McKinney Street Suite 3450 Houston, TX 77010	National banks and federally chartered savings banks/associations	(800) 613-6743 occ.treas.gov helpwithmybank.gov
Federal Deposit Insurance Corporation (FDIC) Consumer Response Center 1100 Walnut Street, Box #11 Kansas City, MO 64106	Federally insured state-chartered banks that are not members of the Federal Reserve System	(877) ASK-FDIC or (877) 275-3342 fdic.gov fdic.gov/consumers
Federal Housing Finance Agency (FHFA) Consumer Communications Constitution Center 400 7th Street, S.W. Washington, DC 20024	Fannie Mae, Freddie Mac, and the Federal Home Loan Banks	Consumer Helpline (202) 649-3811 fhfa.gov fhfa.gov/Default.aspx?Page=369 ConsumerHelp@fhfa.gov
National Credit Union Administration (NCUA) Consumer Assistance 1775 Duke Street Alexandria, VA 22314	Federally chartered credit unions	(800) 755-1030 ncua.gov mycreditunion.gov
Federal Trade Commission (FTC) Consumer Response Center 600 Pennsylvania Ave, N.W. Washington, DC 20580	Finance companies, retail stores, auto dealers, mortgage companies and other lenders, and credit bureaus	(877) FTC-HELP or (877) 382-4357 ftc.gov ftc.gov/bcp

FBI (19cv1278)-11301

Regulatory agency	Regulated entities	Contact information
Securities and Exchange Commission (SEC) Complaint Center 100 F Street, N.E. Washington, DC 20549	Brokerage firms, mutual fund companies, and investment advisers	(202) 551-6551 sec.gov sec.gov/complaint/select.shtml
Farm Credit Administration Office of Congressional and Public Affairs 1501 Farm Credit Drive McLean, VA 22102	Agricultural lenders	(703) 883-4056 fca.gov
Small Business Administration (SBA) Consumer Affairs 409 3rd Street, S.W. Washington, DC 20416	Small business lenders	(800) U-ASK-SBA or (800) 827-5722 sba.gov
Commodity Futures Trading Commission (CFTC) 1155 21st Street, N.W. Washington, DC 20581	Commodity brokers, commodity trading advisers, commodity pools, and introducing brokers	(866) 366-2382 cftc.gov/ConsumerProtection/index.htm

FBI (19cv1278)-11302

Regulatory agency	Regulated entities	Contact information
U.S. Department of Justice (DOJ) Civil Rights Division 950 Pennsylvania Ave, N.W. Housing and Civil Enforcement Section Washington DC 20530	Fair lending and housing issues	(202) 514-4713 TTY–(202) 305-1882 FAX–(202) 514-1116 To report an incident of housing discrimination: 1-800-896-7743 fairhousing@usdoj.gov
Department of Housing and Urban Development (HUD) Office of Fair Housing/Equal Opportunity 451 7th Street, S.W. Washington, DC 20410	Fair lending and housing issues	(800) 669-9777 hud.gov/complaints

FBI (19cv1278)-11303

APPENDIX D:

More resources

Looking for the Best Mortgage—Shop, Compare, Negotiate
hud.gov/buying/booklet.pdf

Interest-Only Mortgage Payments and Payment-Option ARMs—Are They for You?
fdic.gov/consumers/consumer/interest-only/

A Consumer's Guide to Mortgage Lock-Ins
federalreserve.gov/pubs/lockins/

A Consumer's Guide to Mortgage Settlement Costs
federalreserve.gov/pubs/lockins/

Know Before You Go . . . To Get a Mortgage: A Guide to Mortgage Products and a Glossary of Lending Terms
bos.frb.org/consumer/knowbeforeyougo/mortgage/mortgage.pdf

Online Mortgage Calculator
mortgagecalculator.org/

FBI (19cv1278)-11304

Borrower copies

From: Rick Gates
To:
Subject:
Date:
Attachments:

b6
b7C

Rick

DMP International LLC

INVOICE

To Whom It May Concern

FOR: Services rendered per the consultancy agreement pertaining to the parliamentary elections.

TOTAL AMOUNT DUE

Please remit payment via wire to the following bank account:

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b7C

Beneficiary:	**DMP International LLC**
Account Number:	
Swift Code:	
Bank Name:	PNC Bank N.A.
Bank Address:	222 Delaware Avenue Wilmington, DE 19899

Residential Loan Application
Supplemental Questionnaire

b6
b7C