

# Departmental Offices - S & E

FY 2016

President's Budget

February 2, 2015

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## Section 1 – Purpose

### 1A – Mission Statement

Maintain a strong economy and create economic and job opportunities by promoting conditions that enable economic growth and stability at home and abroad; strengthen national security by combating threats and protecting the integrity of the financial system; and manage the U.S. Government’s finances and resources effectively.

### 1.1 – Appropriations Detail Table

Dollars in Thousands

Departmental Offices - S & E		FY 2014		FY 2015		FY 2016		FY 2015 to FY 2016			
Appropriated Resources		Enacted		Enacted		Request 2/		\$ Change		% Change	
		FTE	AMOUNT	FTE	AMOUNT	FTE	AMOUNT	FTE	AMOUNT	FTE	AMOUNT
<b>New Appropriated Resources:</b>											
<b>DO S&amp;E</b>											
Executive Direction		148	36,738	147	36,002	152	37,899	5	1,897	3.40%	5.27%
International Affairs and Economic Policy		232	56,113	228	56,266	236	58,706	8	2,440	3.51%	4.34%
Domestic Finance and Tax Policy		255	80,956	266	78,589	302	75,948	36	(2,641)	13.53%	-3.36%
Treasury-wide Management and Programs		123	36,593	140	39,143	187	49,675	47	10,532	33.57%	26.91%
Terrorism and Financial Intelligence		413	102,000	0	0	435	109,609	435	109,609	NA	NA
<b>TFI</b>											
Terrorism and Financial Intelligence 1/		0	0	377	112,500	0	0	(377)	(112,500)	-100.00%	-100.00%
<b>Subtotal New Appropriated Resources</b>		<b>1,171</b>	<b>\$312,400</b>	<b>1,158</b>	<b>\$322,500</b>	<b>1,312</b>	<b>\$331,837</b>	<b>154</b>	<b>\$9,337</b>	<b>13.30%</b>	<b>2.90%</b>
<b>Other Resources:</b>											
DO S&E Reimbursables 1/		132	69,502	184	130,032	163	121,474	(21)	(8,558)	-11.41%	-6.58%
TFI Reimbursables		0	0	39	18,442	0	0	(39)	(18,442)	-100.00%	-100.00%
<b>Subtotal Other Resources</b>		<b>132</b>	<b>\$69,502</b>	<b>223</b>	<b>\$148,474</b>	<b>163</b>	<b>\$121,474</b>	<b>(60)</b>	<b>(\$27,000)</b>	<b>-26.91%</b>	<b>-18.19%</b>
<b>Total Budgetary Resources 3/</b>		<b>1,303</b>	<b>\$381,902</b>	<b>1,381</b>	<b>\$470,974</b>	<b>1,475</b>	<b>\$453,311</b>	<b>94</b>	<b>(\$17,663)</b>	<b>6.81%</b>	<b>-3.75%</b>

1/ In FY 2015, the Office of Terrorism and Financial Intelligence (TFI) was funded through a separate appropriation of \$112.5 million, which includes \$27 million for administrative support. To support the financing of TFI's administrative program, the Departmental Offices Salaries & Expenses (S&E) Reimbursable program of \$130.032 million was increased by \$27 million.

2/ The FY 2016 Budget includes TFI activities in the DO S&E appropriation, where it has been each year except FY 2015.

3/ The Budget also proposes to transfer \$7 million from the Gulf Coast Restoration Trust Fund for DO's administration and oversight responsibilities for this program. This funding is not included above.

### 1B – Vision, Priorities and Context

Departmental Offices (DO) is the headquarters bureau for the Department of the Treasury. It provides leadership in economic and financial policy, financial intelligence and enforcement, and general management. Treasury utilizes effective management, policies, and leadership to protect our national security through targeted financial actions, to promote the stability of the nation's financial markets, and to ensure the Government's ability to collect revenue and fund its operations.

### **FY 2014 Key Accomplishments, FY 2015 and FY 2016 Priorities:**

The Department's strategic plan for FY 2014-2017 guides program and budget decisions for the Departmental Offices (DO). The FY 2016 Budget request supports DO's leading role in accomplishing the Treasury strategic goals:

- Promote domestic economic growth and stability while continuing reforms of the financial system;
- Enhance U.S. competitiveness and job creation, and promote international financial stability and more balanced global growth;
- Fairly and effectively reform and modernize Federal financial management, accounting, and tax systems;
- Safeguard the financial system and use financial measures to counter national security threats; and
- Create a 21st-century approach to government by improving efficiency, effectiveness and customer interaction.

### **The Departmental Offices has several priorities for FY 2016 which impact the Department and Federal Government as a whole. These priorities include:**

#### ***International Monetary Fund Reform***

The International Monetary Fund (IMF) is responsible for promoting the stability of the international monetary and financial system. The United States was instrumental in creating the IMF and remains its largest shareholder. As the only country with veto power over major IMF decisions, the U.S. uses its influence to shape the IMF's activities in ways that enhance our economic and national security interests. In 2010, G-20 leaders and the IMF membership decided on a set of quota and governance reforms designed to strengthen the IMF's critical role within the international system. The 2010 reforms are an important step in modernizing IMF governance to better reflect countries' economic weights in the global economy, while preserving U.S. leadership and veto power. All other major countries, including those in the G-20, have acted to ratify the 2010 quota and governance reforms. Treasury cannot provide consent to the 2010 reforms in the IMF until Congress passes the Administration's legislative proposal. U.S. consent is the only remaining hurdle before these important reforms can take effect. Implementation of the 2010 reforms serve to maintain U.S. influence in the IMF and facilitate our ability to shape the global norms and rules that protect U.S. interests.

#### ***Foreign Sanctions Implementation***

The Office of Terrorism and Financial Intelligence (TFI) implements sanctions via Executive Order and legislation. These sanctions serve as both comprehensive and selective tools to accomplish U.S. foreign policy and national security goals by blocking assets or imposing financial and trade restrictions.

In FY 2014, the Office of Foreign Assets Control (OFAC) added approximately 550 new Specially Designated Nationals (SDN) listings under its sanctions authorities in its efforts against weapons of mass destruction (WMD) proliferators, terrorists, narcotics traffickers, transnational organized crime, persons contributing to regional violence in Africa, persons involved in the destabilization of Ukraine, individuals using technology to abuse human rights in Iran and Syria, foreign sanctions evaders, parties which were threatening the peace and stability of Burma, Libya, and Somalia, and those who support these entities. In FY 2014, TFI continued a sustained

sanctions campaign blocking property of Iran, its agents, and front companies, as well as restricting activity with Iranian financial and petroleum/petrochemical companies, in response to Iran's continued defiance of various United Nations Security Council resolutions. As a result, banks around the world have continued cutting off Iran from the international financial sector; this isolation has played an essential role in bringing Iran to the negotiating table with the international community. OFAC has continued to enforce sanctions against Iran as the negotiations continue. On November 24, 2013, the U.S. and its partners in the P5 + 1 (China, France, Germany, Russia, the UK, and the United States) reached an initial understanding with Iran, outlined in a Joint Plan of Action (JPOA), that implemented temporary sanctions relief relating to certain activities and associated services with the stated goal of halting progress on Iran's nuclear program and rolling it back in key respects. Since the JPOA was signed, OFAC has sanctioned 83 individuals and entities under various Iran-related authorities, including sanctions evasion, human rights abuses, supporting terrorism, and/or WMD proliferation.

In FY 2014, OFAC removed 405 names from its SDN list, including 308 names related to the now-defunct Cali Cartel. This once powerful cartel's financial empire collapsed under the weight of OFAC's counter narcotics sanctions and other law enforcement efforts.

OFAC implemented a major new sanctions regime in response to Russia's illegal annexation of the Crimean region of Ukraine and its continued intervention in internal Ukrainian affairs. This sanctions regime consists of new Executive Orders 13660, 13661, 13662, and 13685. These authorities collectively make up the "Ukraine-related sanctions." To date, approximately 120 individuals and entities have been designated for their involvement in the destabilization of Ukraine. In addition, for the first time in its history, OFAC implemented "Sectoral Sanctions" against the financial, energy, and the defense and related materiel sectors of the Russian economy and has imposed sanctions short of blocking on more than 10 entities across those sectors. A force multiplier under this program is the fact that OFAC's sanctions apply to the identified targets as well as to entities owned 50 percent or more by the identified targets, increasing the number of affected entities by several fold. These sanctions have been implemented in close coordination with the United States' European allies. OFAC is working closely with the private sector to explain these new sectoral sanctions to ensure strong compliance and has thus far issued 29 Frequently Asked Questions and responded to hundreds of inquiries from financial institutions and other corporate entities.

OFAC maintains an ongoing commitment of the United States to hold North Korea accountable for its destabilizing, destructive, and repressive actions, particularly its efforts to undermine U.S. cyber-security and intimidate U.S. businesses and artists exercising their right of freedom of speech. On January 2, 2015, the President signed Executive Order 13687 authorizing the imposition of sanctions against the Government of North Korea and the Workers' Party of Korea, including its agencies, instrumentalities, and controlled entities. With the authorization of E.O. 13687, OFAC simultaneously designated three entities and ten individuals for being controlled entities and officials of the Government of North Korea in an effort to support United States efforts to curb and diminish the cyber threat to U.S. national security, foreign policy and economic stability.

In addition to these efforts, OFAC continues its administration of over 35 different sanctions programs, including newer sanctions regimes related to South Sudan and the Central African Republic.

In FY 2015 and FY 2016, OFAC will continue to vigorously implement and enforce these programs and work to address the Administration's priorities on cybersecurity, atrocities prevention, and any emerging issues.

#### Strategy to Address the Threat of Islamic State of Iraq and the Levant

The FY 2016 request supports Treasury's role in leading the U.S. effort to undermine the Islamic State of Iraq and the Levant's (ISIL) finances as part of the comprehensive U.S. strategy to disrupt, degrade, and ultimately defeat the terrorist group. Representative of the comprehensive approach to counter ISIL, Treasury is working closely with the State Department, the Department of Defense, domestic and foreign law enforcement, the intelligence community, and the international community to disrupt ISIL's revenue streams; to restrict ISIL's access to the international financial system; and impose sanctions on ISIL's senior leadership and financial facilitators to disrupt its ability to operate.

#### Insider Threat

The FY 2016 request maintains the funding investment of \$4,540,000, which includes the transfer from the Director of National Intelligence to TFI to enhance the data network capabilities of the Insider Threat Program. The program provides TFI the capacity to deter, detect, and mitigate insider threats by leveraging counterintelligence, security, information assurance, and other relevant functions and resources to identify and counter the insider threat.

#### Affordable Care Act Implementation

In FY 2014, the Office of Tax Policy continued to support the implementation of the Patient Protection and Affordable Care Act and the Health Care and Education Reconciliation Act of 2010 (ACA). With most of the provisions of the ACA in effect, the office released guidance dealing with outstanding issues for several major provisions not yet in effect and final guidance for provisions such as information reporting and premium tax credits.

#### RESTORE Act Implementation

The Resources and Ecosystems Sustainability, Tourist Opportunities, and Revived Economies of the Gulf Coast States Act of 2012 (RESTORE Act, P.L. 112-141, subtitle F, 1601 et seq.) gave Treasury various administrative and oversight responsibilities for the trust fund related to the Deepwater Horizon oil spill, the worst offshore oil spill in U.S. history. Included among these responsibilities are several tasks to be carried out by DO, such as administering the civil and administrative penalties arising from the *Deep Water Horizon* oil spill; oversight and monitoring of fund expenditures; development of procedures to do such oversight; administration of the Direct Component and Centers of Excellence grant programs which will support the environmental and economic restoration of the Gulf Coast region; and provision of independent, supplementary oversight for the states' use of funds under the other components of the law, including the Comprehensive Plan Component and the Spill Impact Component. The Bureau of the Fiscal Service and the Treasury Inspector General have additional responsibilities under the Act.

The FY 2015 Consolidated Appropriations Act (P.L. 113-235) provided \$9.5 million in two year funding to DO to begin carrying out the administrative and oversight functions associated with the RESTORE Act. The FY 2016 Budget proposes \$7 million transferred from the Gulf Coast Restoration Trust Fund for DO's responsibilities.

#### Dodd-Frank Act Implementation

In FY 2014, the Office of Domestic Finance (DF) continued to implement the Dodd-Frank Act, including finalizing rules that Treasury was responsible for issuing and coordinating, assessing the impact of new rules on financial markets and institutions, and monitoring potential threats to the financial system. DF also issued several reports required by the Dodd-Frank Act. With the Office of International Affairs, DF will continue to coordinate these reforms with international counterparts, both bilaterally and through multilateral venues like the Financial Stability Board and the G-20.

#### Comprehensive Tax and Fiscal Compliance

The Office of Tax Policy works with the Internal Revenue Service (IRS) in support of Treasury's priority goal to "Increase Voluntary Tax Compliance" by promulgating regulations and proposing legislation that seeks to streamline and modernize rules, procedures, and statutes. In addition to issuing regulatory guidance, the office negotiates comprehensive bilateral tax treaties with significant trading partners of the United States to avoid double taxation and prevent tax evasion. The office also negotiates tax information exchange agreements that allow the IRS to improve compliance by exchanging tax information with revenue authorities of other countries. With respect to tax reform, the office develops legislative proposals and advocates for tax reform consistent with Administration priorities.

The FY 2016 President's Budget requests additional resources to upgrade the existing tax computing platform for complex, large databases. The FY 2016 Budget also requests resources to support international tax issues handled by the Office of Tax Policy. Since 2010, the expansion has been significant due to enactment of the Foreign Account Tax Compliance Act in 2010, as well as increased efforts by the G-20, Organization for Economic Cooperation and Development, and United Nations to set international tax standards and focus on business tax reform.

#### Cybersecurity

With the FY 2016 President's Budget, DO will continue to improve its Continuous Diagnostics and Monitoring program, including security controls testing, monitoring of system security to include detection of and response to unauthorized user or anomalous network activity, as well as the secure implementation of identity and credential access management on DO's collateral classified network. The network serves a significant purpose for its users and the mission of DO. These improvements will increase the Department's ability to continuously monitor the network and detect and remediate security vulnerabilities, thereby reducing the risk of security incidents. Additionally, the project will help find the source and location of security incidents and respond more timely when security events arise. The Department will also continue to roll out wireless intrusion prevention in DO buildings and areas that are currently unmonitored.

### Digital Services

The success rate of government digital services is improved when agencies leverage digital service experts with modern design, software engineering, and product management skills. To ensure the agency can effectively build and deliver important digital services, the FY 2016 Budget includes funding for staffing a Treasury Digital Service Team that will focus on transforming Treasury's digital services. Treasury will prioritize services with the greatest impact to citizens and businesses, so they are more cost-effective to build and maintain as well as easier to use.



## Section 2 – Budget Adjustments and Appropriation Language

### 2.1 – Budget Adjustments Table

Dollars in Thousands

Departmental Offices - S & E	FTE	Amount
<b>FY 2015 Enacted</b>	<b>1,158</b>	<b>\$322,500</b>
<b>DO S&amp;E</b>	<b>781</b>	<b>\$210,000</b>
<b>TFI 1/</b>	<b>377</b>	<b>\$112,500</b>
Changes to Base:		
Adjustment To Request	(14)	(\$13,522)
Fund RESTORE Act Administrative Expenses from Trust Fund	(14)	(\$9,500)
Sanctions-related workload, TFI contract support, and secure space requirements	-	(\$4,022)
Maintaining Current Levels (MCLs):	-	\$5,251
FERS Contribution Increase	-	\$670
Pay-Raise	-	\$1,868
Pay Annualization	-	\$478
Non-Pay	-	\$2,235
Non-Recurring Costs:	-	(\$3,255)
ARRA 1603/NREL Contract	-	(\$800)
Government Security Operations Center	-	(\$2,200)
DO Local Area Network Enhancements	-	(\$255)
Efficiency Savings:	(2)	(\$395)
TFI FOIA Contract Consolidation	-	(\$221)
Management Savings	(2)	(\$174)
Other Adjustments:		
Technical FTE Adjustment	103	-
Subtotal Changes to Base	87	(\$11,921)
<b>Total FY 2016 Base</b>	<b>1,245</b>	<b>\$310,579</b>
Program Changes:		
Reinvestments:	4	\$700
International Affairs G20 Financial Stability Board Staff	4	\$700
Program Increases:	63	\$20,558
Digital Service Team	41	\$10,000
Financial Innovation Lab	1	\$2,000
International Financial Regulatory Reform	2	\$400
Multiemployer Pension Reform	6	\$3,000
Office of the General Counsel Staffing	4	\$955
Office of Tax Policy Staffing	7	\$2,409
Embassy Security Improvements	-	\$744
DO Cybersecurity Enhancements	2	\$1,050
<b>Total FY 2016 Request 2/ 3/</b>	<b>1,312</b>	<b>\$331,837</b>

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2/ The FY 2016 Budget includes TFI activities in the DO S&E appropriation, where it has been each year except FY 2015.

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### 2A – Budget Increases and Decreases Description

**Adjustment to Request .....-\$13,522,000 / -14 FTE**  
**Fund RESTORE Act Administrative Expenses from Trust Fund -\$9,500,000 / -14 FTE**

Treasury proposes legislative language in FY 2016 to allow Treasury to draw \$7,000,000 from the Gulf Coast Restoration Trust Fund for management of the fund, including administering the civil and administrative penalties arising from the Deep Water Horizon oil spill, supporting

environmental and economic restoration of the Gulf Coast region, and standing up grants, compliance, and audit programs.

Sanctions-related workload, TFI contract support, and secure space requirements -\$4,022,000 / +0 FTE

Non-recur one-time costs associated with the increase provided in the FY 2015 Consolidated Appropriations Act. Reductions of \$3,332,000 will be achieved by non-recurring one-time sanctions-related contracts in various TFI offices: Office of the Under Secretary; Office of Terrorist Financing and Financial Crimes; and the Office of Foreign Assets Control. TFI will also non-recur \$190,000 in contract services that support personnel security. Funding for TFI secure space requirements will be reduced by \$500,000 to return to the program's base funding level.

**Maintaining Current Levels (MCLs) ..... +\$5,251,000 / +0 FTE**  
Pay-Raise +\$1,868,000 / +0 FTE

Funds are requested for the proposed January 2016 pay-raise.

Pay Annualization +\$478,000 / +0 FTE

Funds are requested for annualization of the January 2015 pay-raise.

FERS Contribution Increase +\$670,000 / +0 FTE

Funds are requested for increases in agency contributions to the Federal Employee Retirement System based on updated actuarial estimates.

Non-Pay +\$2,235,000 / +0 FTE

Funds are requested for inflation adjustments in non-labor costs such as travel, contracts, rent, supplies, and equipment.

**Non-Recurring Costs .....-\$3,255,000 / +0 FTE**  
ARRA 1603/NREL Contract -\$800,000 / +0 FTE

The Department of the Treasury received funds as authorized by the American Recovery and Reinvestment Act (ARRA) (P.L. 111-5), commonly referred to as the Stimulus or The Recovery Act, for an interagency agreement between the National Renewable Energy Research Lab (NREL) and Treasury to review applications for the Cash Payments for Specified Energy Property in Lieu of Tax Credits (1603 program). The contract that supports the 1603 program is winding down in FY 2016.

Government Security Operations Center -\$2,200,000 / +0 FTE

Non-recur \$2,200,000 of the FY 2015 appropriation of \$3,500,000 for the Government Security Operations Center.

DO Local Area Network Enhancements -\$255,000 / +0 FTE

Non-recur \$255,000 of the FY 2015 appropriation of \$2,600,000 for DO Local Area Network Enhancements.

**Efficiency Savings .....-\$395,000 / -2 FTE**

TFI FOIA Contract Consolidation -\$221,000 / +0 FTE

The Under Secretary’s office proposes efficiency savings of \$221,000 through the elimination of a contract that supports the processing of Freedom of Information Act requests.

Management Savings -\$174,000 / -2 FTE

Management proposes efficiency savings of \$174,000 by re-organizing the DO mailroom and reducing equipment purchases.

**Other Adjustments ..... +\$0 / +103 FTE**

Technical FTE Adjustment +\$0 / +103 FTE

In order to estimate the FTE levels for the FY 2016 Budget, DO reviewed prior year FTE usage relative to previously projected FTE levels. The FY 2016 Budget reflects a +43 FTE technical adjustment based on actual execution. In addition, 60 reimbursable FTE, supporting the TFI in FY 2015 will be converted to direct FTEs in FY 2016—their mission remains the same, full administrative support of the TFI program.

**Reinvestments ..... +\$700,000 / +4 FTE**

International Affairs G20 Financial Stability Board Staff +\$700,000 / +4 FTE

The Office of International Affairs will reinvest funds within its base budget to better support Treasury’s roles: coordinating international financial regulatory reform; chairing the Committee on Foreign Investment in the United States; and analyzing the potential economic and financial impacts of proposed sanctions.

**Program Increases ..... +\$20,558,000 / +63 FTE**

Digital Service Team +\$10,000,000 / +41 FTE

The FY 2016 Budget requests resources to develop a Digital Service Team to transform Treasury’s digital services. Treasury will prioritize services with the greatest impact to citizens and businesses so they are more cost-effective to build and maintain as well as easier to use. Treasury’s digital government strategy will be guided by these four principles:

- Enable access to high-quality digital government information and services anywhere, anytime, on any device.
- Ensure the safe and secure delivery and use of digital services and protect information and privacy.
- Unlock the power of government data to spur innovation and improve the quality of services.
- Procure and manage devices, applications, and data in smart, secure and affordable ways.

The digital service experts on the team will bring the private sector’s best practices in the disciplines of design, software engineering, and product management to bear on the agency’s most important services. The positions will be term-limited to encourage a continuous influx of up-to-date design and technology skills into Treasury. The digital service experts will be recruited from America’s leading technology enterprises and startups and will join with Treasury’s top technical and policy leaders to deliver meaningful and lasting improvements to the services the agency provides to citizens and businesses.

This Treasury Digital Service Team will build on the success of OMB's United States Digital Service team. Since standing up in FY 2014, this small team has worked in collaboration with federal agencies to implement cutting edge digital and technology practices on the nation's highest impact programs, including the Veterans Benefits Management System; online visa applications, green card replacements and renewals; and others. In addition to their work on these high priority projects, this small team of technology experts has worked to establish best practices (as published in the [U.S. Digital Services Playbook](http://playbook.cio.gov) at [playbook.cio.gov](http://playbook.cio.gov)) and to recruit more highly skilled digital service experts and engineers into government.

*Financial Innovation Lab +\$2,000,000 / +1 FTE*

The request of \$2,000,000 will fund a Treasury Financial Innovation Lab to identify, develop, and pilot promising strategies to support national priorities in financial services. The Treasury Lab is modeled on the Idea Lab at the Department of Health and Human Services (HHS), which has successfully brought forward and incubated new ideas from agency staff and external innovators. To start, projects may include strategic topics, such as data-driven approaches to help consumers access safe and affordable mortgages, refinancing, and foreclosure prevention programs; technology-based solutions to streamline annual recertification for student loan repayment plans; and the development of a planning blueprint and toolkits for using Pay for Success financing at the Federal level. The Lab will cultivate and tap the considerable existing staff expertise throughout the Department in this work by providing time, resources, and methodological training to develop new tools and approaches. Similarly, it will collaborate with a broad range of stakeholders, including federal, state and local agencies and private sector partners, to catalyze action and achieve shared goals. Finally, the Lab will bring external talent with new skills and ideas into the organization on a temporary basis to solve high-priority, complex problems.

*International Financial Regulatory Reform +\$400,000 / +2 FTE*

The Office of International Affairs (IA) requests two additional international capital markets experts to manage derivatives and other capital market issues to help ensure U.S. firms are not at a competitive disadvantage when providing financial services or accessing financial markets. Without this additional staffing, constraints on resources will impinge on IA's capacity to protect and promote U.S. interests at international financial regulatory forums.

*Multiemployer Pension Reform +\$3,000,000 / +6 FTE*

Departmental Offices requests \$3,000,000 to support six positions, contractual support, travel, and other administrative expenses for Treasury's Multiemployer Pension Reform Act (MPRA) responsibilities. The MPRA represents the first time plan trustees have been permitted to make substantial cuts to vested benefits (including retirees in pay status) under the Employee Retirement Income Security Act of 1974. Under the MPRA, Treasury's largest responsibility relates to the "suspension of benefits," the temporary or permanent reduction of any current or future payment obligation of a multiemployer plan in critical and declining status to any participant or beneficiary under the plan. In order to suspend benefits, the sponsor of a plan must submit an application to the Secretary of the Treasury seeking approval of the proposed suspension of benefits. Treasury, in consultation with the Pension Benefit Guaranty Corporation and the Department of the Labor, must: (1) approve the application upon finding that the plan is eligible for suspension and has satisfied certain criteria; (2) publish a notice in the Federal

Register within 30 days after receipt of the application soliciting comments on the application, which must be posted on Treasury's website; (3) approve or deny the application for the suspension of benefits within 225 days after its submission; and (4) administer a vote of plan participants and beneficiaries within 30 days after approving an application.

Office of the General Counsel Staffing +\$955,000 / +4 FTE

The Office of the General Counsel requires four additional attorneys to handle significant increased workload in two areas. This workload demand is expected to continue and has significantly strained existing resources, requiring the diversion of staff from other important work.

- *International* - One additional attorney is needed to meet critical needs in supporting the Department's international affairs function as demand continues to increase. Specifically, IA's Committee on Foreign Investment in the United States case load has increased significantly in number as well as in complexity of financial transactions and related legal issues. In 2009, the office handled 70 cases, in 2012, it had 119, and the office now is at an annualized rate of 148 cases a year. As the economy improves, this rate will increase.
- *Oversight and litigation* - Three additional attorneys are required to meet the significant increase in litigation and oversight matters. These matters necessitate substantial coordination with the Department of Justice to represent the interests of the United States in lawsuits pending in all levels of federal courts, and with Congressional Committees, Inspectors General, and the US Government Accountability Office to respond to a wide variety of inquiries concerning departmental programs and activities. Additional resources will facilitate the collection, review, and production of documents; drafting and review of pleadings, motions, and memoranda of law; witness preparation; and monitoring of reports and pretrial and trial proceedings.

Office of Tax Policy Staffing +\$2,409,000 / +7 FTE

- *Rationalization of the Tax Code* - The Office of Tax Policy requests \$1,221,000 and three additional staff to meet the Department's ongoing needs for analyses of tax proposals, including fundamental reform of the tax system. The exponential growth, availability, and variety of data from multiple sources have rapidly changed expectations regarding the Office of Tax Policy's analytical capabilities. To continue meeting the analytical requests of the Secretary and the Administration, the Office of Tax Policy must upgrade the existing computing platform. The current platform is at risk due to lack of commercially available resources, so the office must migrate to more current operating systems commonly used for high-compute analytic services. Additional staff are required to properly construct, maintain, and access complex, large databases, which require regular maintenance and adjustment to remain accessible. This work requires a detailed knowledge of relational database design and system programming, as well as practical experience in tuning a large database along with a deep understanding of public economics and taxation.
- *International Tax Workload* - The Office of Tax Policy requests \$1,188,000 and four additional staff to address the office's increased international tax workload. The portfolio of the international tax issues handled by the Office of Tax Policy has expanded significantly over the last ten years due to globalization and the increased prominence of international tax issues. Since 2010, this expansion has been significant due to enactment of the Foreign Account Tax Compliance Act in 2010, as well as increased efforts by the G-20, Organization

for Economic Cooperation and Development, and United Nations to set international tax standards and focus on business tax reform. U.S. interests must be represented at the OECD as the organization increases its focus on international tax. As the lead country in shaping the Base Erosion and Profit Shifting initiative for the OECD, the U.S. is pushing for reforming international standards to prevent foreign countries from inappropriately taxing the profits of U.S. companies. Failure to participate would be detrimental to U.S. business interests. In addition, U.S. tax reform discussions increasingly focus on reforming U.S. international tax rules, and the Office of Tax Policy staff must provide increasing expertise in support of the Administration's efforts. Without additional staff, the office could not appropriately support reform.

*Embassy Security Improvements +\$744,000 / +0 FTE*

As a result of recent steps taken by the State Department to bolster the Capital Security Cost Sharing (CSCS) program, the estimated cost to Treasury is expected to increase from \$1,201,000 in FY 2015 to \$1,944,000 in FY 2016. To avoid reducing the Department's international footprint, DO is requesting \$744,000 to fully fund the projected FY 2016 CSCS invoice.

*DO Cybersecurity Enhancements +\$1,050,000 / +2 FTE*

- *Security Enhancements for Classified Networks* - Two additional positions and \$550,000 are requested to build out DO's nascent Continuous Diagnostics and Monitoring program, including security controls testing, monitoring of system security to include detection of and response to unauthorized user or anomalous network activity, as well as the secure implementation of identity and credential access management on DO's collateral classified network. The network serves a significant purpose for its users and the mission of DO. Besides classified data transmission, it also provides an alternative, more secure environment for processing highly sensitive information, since the network is isolated from the Internet. Funding also provides incident response capabilities consisting of forensics equipment as well as penetration testing software. These improvements will increase DO's ability to continuously monitor the network and detect and remediate security vulnerabilities, thereby reducing the risk of security incidents. Additionally, the project will help find the source and location of security incidents and respond more timely when security events arise.
- *DO Wireless Intrusion Prevention System Expansion* - An additional \$500,000 is required to continue to roll out wireless intrusion prevention in DO buildings and areas that are currently unmonitored. Over half of the DO buildings (often leased floors in commercial office space) are unmonitored. The additional areas are relatively small compared to the Main Treasury complex, but any one area poses a potential unauthorized vulnerability to the network if not appropriately secured and monitored, as required by federal and Department requirements. These unmonitored areas often neighbor buildings and adjacent office space with public Wi-Fi networks and significant wireless activity. The monitoring software will reduce Treasury's exposure to these risks.

## 2.2 – Operating Levels Table

Dollars in Thousands

Departmental Offices - S & E Object Classification	FY 2014		FY 2015		FY 2016
	Actual	DO	TFI 1/	Total	Request 2/3/
11.1 - Full-time permanent	132,808	99,424	50,092	149,516	159,233
11.3 - Other than full-time permanent	1,602	1,676	99	1,775	1,793
11.5 - Other personnel compensation	2,866	2,377	867	3,244	3,284
11.8 - Special personal services payments	191	57	0	57	58
<b>11.9 - Personnel Compensation (Total)</b>	<b>137,467</b>	<b>103,534</b>	<b>51,058</b>	<b>154,592</b>	<b>164,368</b>
12.0 - Personnel benefits	40,155	26,950	14,852	41,802	45,689
<b>Total Personnel and Compensation Benefits</b>	<b>\$177,622</b>	<b>\$130,484</b>	<b>\$65,910</b>	<b>\$196,394</b>	<b>\$210,057</b>
21.0 - Travel and transportation of persons	5,640	2,351	3,276	5,627	6,027
22.0 - Transportation of things	446	168	243	411	422
23.1 - Rental payments to GSA	6,010	4,296	471	4,767	4,745
23.2 - Rental payments to others	1,435	875	0	875	901
23.3 - Communication, utilities, and misc charges	1,869	5,243	26	5,269	6,078
24.0 - Printing and reproduction	284	46	189	235	227
25.1 - Advisory and assistance services	36,352	2,591	13,926	16,517	15,151
25.2 - Other services	13,962	3,531	11,755	15,286	9,757
25.3 - Other purchases of goods & serv frm Govt accounts	44,320	48,325	12,160	60,485	59,976
25.4 - Operation and maintenance of facilities	11	0	0	0	0
25.5 - Research and development contracts	0	0	0	0	2,401
25.7 - Operation and maintenance of equip	202	2,175	255	2,430	2,820
26.0 - Supplies and materials	5,588	3,228	2,340	5,568	5,588
31.0 - Equipment	11,576	6,687	1,391	8,078	7,111
32.0 - Land and structures	30	0	0	0	0
42.0 - Insurance claims and indemnities	347	0	558	558	576
43.0 - Interest and dividends	19	0	0	0	0
<b>Total Non-Personnel</b>	<b>128,091</b>	<b>79,516</b>	<b>46,590</b>	<b>126,106</b>	<b>121,780</b>
<b>Subtotal New Appropriated Resources</b>	<b>\$305,713</b>	<b>\$210,000</b>	<b>\$112,500</b>	<b>\$322,500</b>	<b>\$331,837</b>
<b>Budget Activities:</b>					
Executive Direction	49,725	63,186	0	63,186	51,191
International Affairs and Economic Policy	61,156	64,533	0	64,533	62,854
Domestic Finance and Tax Policy	106,760	124,072	0	124,072	98,062
Terrorism and Financial Intelligence	132,598	0	130,942	130,942	166,235
Treasury-wide Management and Programs	62,660	88,241	0	88,241	74,969
<b>Total Budgetary Resources</b>	<b>\$412,899</b>	<b>\$340,032</b>	<b>\$130,942</b>	<b>\$470,974</b>	<b>\$453,311</b>
<b>FTE</b>	<b>1,319</b>	<b>965</b>	<b>416</b>	<b>1,381</b>	<b>1,475</b>

1/ In FY 2015, the Office of Terrorism and Financial Intelligence (TFI) was funded through a separate appropriation of \$112.5 million, which includes \$27 million for administrative support. To support the financing of TFI's administrative program, the Departmental Offices Salaries & Expenses (S&E) Reimbursable program of \$130.032 million was increased by \$27 million.

2/ The FY 2016 Budget includes TFI activities in the DO S&E appropriation, where it has been each year except FY 2015.

3/ The Budget also proposes to transfer \$7 million from the Gulf Coast Restoration Trust Fund for DO's administration and oversight responsibilities for this program. This funding is not included above.

**2B – Appropriations Language and Explanation of Changes**

Appropriations Language	Explanation of Changes
<p style="text-align: center;">DEPARTMENT OF THE TREASURY DEPARTMENTAL OFFICES Federal Funds <b>SALARIES AND EXPENSES</b> (INCLUDING TRANSFER OF FUNDS)</p> <p>For necessary expenses of the Departmental Offices including operation and maintenance of the Treasury Building and Annex; hire of passenger motor vehicles; maintenance, repairs, and improvements of, and purchase of commercial insurance policies for, real properties leased or owned overseas, when necessary for the performance of official business; executive direction program activities; international affairs and economic policy activities; domestic finance and tax policy activities; <i>terrorism and financial intelligence activities</i>; and Treasury-wide management policies and programs activities, [\$210,000,000] \$331,837,000: <i>Provided</i>, That of the amount appropriated under this heading—</p> <p>(1) <i>Not less than \$109,609,000 is for the Office of Terrorism and Financial Intelligence to safeguard the financial system against illicit use and to combat rogue nations, terrorist facilitators, weapons of mass destruction proliferators, money launderers, drug kingpins, and other national security threats;</i></p> <p>([1]2) not to exceed \$350,000 is for official reception and representation expenses;</p> <p>([2]3) not to exceed \$258,000 is for unforeseen emergencies of a confidential nature to be allocated and expended under the direction of the Secretary of the Treasury and to be accounted for solely on the Secretary's certificate;</p> <p>(4) <i>notwithstanding any other provision of law, up to \$1,000,000 may be contributed to the Organization for Economic Cooperation and Development for the Department's participation in programs related to global tax administration; and</i></p> <p>([3]5) not to exceed [\$24,200,000] \$25,200,000 shall remain available until September 30, [2016] 2017, for—</p> <p>(A) the Treasury-wide Financial Statement Audit and Internal Control Program;</p> <p>(B) information technology modernization requirements;</p> <p>(C) [in an amount not less than \$9,500,000, the audit, oversight, and administration of the Gulf Coast Restoration Trust Fund; and] <i>secure space requirements;</i></p> <p>(D) in an amount not to exceed \$3,400,000, the development and implementation of programs within the Office of Critical Infrastructure Protection and Compliance Policy, including entering into cooperative agreements; <i>and</i></p> <p>(E) <i>in an amount not to exceed \$10,000,000 for a Digital Service team.</i></p>	<p>The Administration includes the Office of Terrorism and Financial Intelligence activities in the Salaries and Expenses appropriation.</p> <p>Including OECD language will remove any ambiguity about the use of this funding.</p>



Appropriations Language	Explanation of Changes
<p><i>Provided further, That, in addition to the amount otherwise made available under this heading, \$7,000,000 shall remain available until September 30, 2017, for necessary expenses for carrying out subtitle F of title I of division A of Public Law 112–141, to be derived from the trust fund established under section 1602 of such Public Law, without altering the percentages of funds made available for other purposes from the remaining balance of the trust fund. (Department of the Treasury Appropriations Act, 2015.)</i></p> <p style="text-align: center;"><b>OFFICE OF TERRORISM AND FINANCIAL INTELLIGENCE SALARIES AND EXPENSES (INCLUDING TRANSFER OF FUNDS)</b></p> <p>[For the necessary expenses of the Office of Terrorism and Financial Intelligence to safeguard the financial system against illicit use and to combat rogue nations, terrorist facilitators, weapons of mass destruction proliferators, money launderers, drug kingpins, and other national security threats, \$112,500,000: Provided, That of the amount appropriated under this heading: (1) not to exceed \$27,000,000 is available for administrative expenses; and (2) \$1,000,000, to remain available until September 30, 2016, is available for secure space requirements: Provided further, That the unobligated balances of prior year appropriations made available for terrorism and financial intelligence activities under the heading "Department of the Treasury—Departmental Offices—Salaries and Expenses" shall be transferred to, and merged with, this account.] <i>(Department of the Treasury Appropriations Act, 2015.)</i></p>	<p>The Administration proposes language to fund the DO’s administration and oversight responsibilities under the RESTORE Act from the trust fund established by that act rather than annual discretionary appropriations.</p> <p>The Administration includes the Office of Terrorism and Financial Intelligence activities in the Salaries and Expenses appropriation.</p>

## 2C – Legislative Proposals

Departmental Offices has no legislative proposals.

## 2D – Mandatory Program Proposals

### *RESTORE Act*

As in FY 2015, Treasury proposes legislative language in FY 2016 to allow Treasury to draw \$7,000,000 from the Gulf Coast Restoration Trust Fund (GCRTF) for management of the fund, including administering the civil and administrative penalties arising from the *Deep Water Horizon* oil spill, supporting environmental and economic restoration of the Gulf Coast region, and standing up grants, compliance, and audit programs.

## Section 3 – Budget and Performance Plan

### 3A – Executive Direction

*(\$37,899,000 from direct appropriations, and \$13,292,000 from reimbursable resources):*

The Executive Direction program area provides direction and policy formulation to the Department and Departmental Offices and interacts with Congress and the public on Departmental policy matters.

No specific performance goals/measures are presented for this budget activity as the work of these offices is captured within the other budget activities.

#### 3.1.1 – Executive Direction Budget Activity Budget and Performance Plan

Dollars in Thousands

Executive Direction Budget Activity								
Resource Level	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016
	Actuals	Actuals	Actuals	Actuals	Actuals	Enacted	Enacted	Request
Appropriated Resources	\$21,170	\$24,709	\$37,272	\$37,219	\$35,763	\$36,738	\$36,002	\$37,899
Reimbursable Resources	\$1,188	\$1,656	\$3,570	\$4,545	\$4,691	\$4,530	\$27,184	\$13,292
<b>Budget Activity Total</b>	<b>\$22,358</b>	<b>\$26,365</b>	<b>\$40,842</b>	<b>\$41,764</b>	<b>\$40,454</b>	<b>\$41,268</b>	<b>\$63,186</b>	<b>\$51,191</b>

### 3B – International Affairs and Economic Policy

*(\$58,706,000 from direct appropriations, and \$4,148,000 from reimbursable resources):*

The offices in this budget activity promote economic growth in the U.S. by producing technical economic analyses for the Secretary and advancing U.S. economic and financial policy priorities around the world.

#### Office of Economic Policy (EP)

This office supports the following strategic objectives for Strategic Goal #1, to promote domestic economic growth and stability while continuing reforms of the financial system:

- Objective 1.1: Promote savings and increased access to credit and affordable housing options.
- Objective 1.3: Complete implementation of financial regulatory reform initiatives, continue monitoring capital markets, and address threats to stability.

This office also supports the following strategic objective for Strategic Goal #2, to Enhance U.S. competitiveness and job creation, and promote international financial stability and more balanced global growth.

- Objective 2.1: Promote free trade, open markets, and foreign investment opportunities.

#### Description of Performance:

During the past year, Economic Policy staff constructed the Treasury Nominal Coupon-Issue (TNC) Yield Curve, which generates zero-coupon spot interest rates and par yields on Treasury securities. These data will be used by federal agencies that administer federal pension programs and other future payment programs to calculate their annual liabilities. Economic Policy also produced an estimate of state Total Taxable Resources, which estimates the relative fiscal

capacity of states and is used in determining the allocation of funds for the Community Mental Health Service and Substance Abuse Prevention and Treatment block grant programs. Economic Policy partnered with the Office of Domestic Finance and the Department of Transportation to hold the Infrastructure Investment Summit. In conjunction with the conference, Economic Policy wrote a paper designed to educate stakeholders on innovative infrastructure financing approaches, particularly public private partnerships, and to assess the current state of our infrastructure.

During FY 2014, the Office of Economic Policy continued to participate in the development and implementation of housing policy, including the Making Home Affordable program. Economic Policy continued to produce the corporate bond yield curve, used by pension plans to discount their pension liabilities.

#### Office of International Affairs (IA)

This office supports the following strategic objective for Strategic Goal #1, to promote domestic economic growth and stability while continuing reforms of the financial system:

- Objective 1.3: Complete implementation of financial regulatory reform initiatives, continue monitoring capital markets, and address threats to stability.

This office supports the following strategic objectives for Strategic Goal #2, to enhance U.S. competitiveness and job creation, and promote international financial stability and more balanced global growth:

- Objective 2.1: Promote free trade, open markets, and foreign investment opportunities.
- Objective 2.2: Protect global economic and financial stability and press for market-determined foreign exchange rates.
- Objective 2.3: Advance U.S. economic, financial, and national security goals by leveraging multilateral mechanisms.
- Objective 2.4: Provide technical assistance to developing countries working to improve public financial management and strengthen their financial systems.

#### Description of Performance:

In FY 2014, the Office of International Affairs (IA) helped ensure a favorable external environment for sustained job growth and financial stability in the U.S. by prioritizing its work around four themes: Trade and Investment; Global Rebalancing; International Financial Stability; and International Development.

As co-lead on financial services negotiations, Treasury is working to complete the Trans-Pacific Partnership agreement, which is to include countries that account for one-third of global trade. Treasury also supported the Administration in pursuing negotiations for the Transatlantic Trade and Investment Partnership with the European Union and the Trade in Services Agreement with 23 other like-minded countries to liberalize services trade.

Treasury works to address the large and persistent imbalances between countries that threaten sustainable U.S. economic growth through multilateral and bilateral activities such as the G-20 and the U.S.-China Strategic & Economic Dialogue (S&ED). In December 2014, the G-20 Leaders endorsed a U.S.-led initiative that, if fully implemented, could boost the combined GDP

of the G-20 countries by as much as 2.1 percent over current estimates by 2018. The Brisbane Action Plan's emphasis on comprehensive growth strategies to boost demand over the near-term reflects an important U.S. policy priority. At the July 2014 S&ED, China committed to move more rapidly toward a more market-determined exchange rate and to reduce foreign exchange intervention as conditions permit. Treasury also worked to break down China's market access barriers to U.S. goods and services; strengthen China's intellectual property rights regime, including on trade secret thefts; and open up China's markets to U.S. and other foreign investment, including by the U.S. financial services sector. Since June 2010, China's currency appreciated by 18 percent against the dollar in real terms.

In FY 2014, Treasury continued to support the U.S. economy's recovery by mitigating the threat from weak growth in the euro area and working to limit negative economic and financial spillovers from the conflict in Ukraine. Specific activities included: working with European counterparts to help maintain long-term sustainability of the euro; advancing the establishment of a centralized European banking union; working with the IMF and others to monitor progress towards economic stabilization in vulnerable countries; implementing technical assistance and loan guarantee programs for Ukraine; and placing a Treasury Financial Attaché in U.S. embassies in Moscow and Kiev.

Treasury leverages multilateral mechanisms to sustain inclusive economic growth worldwide through IA's work in support of the G-20's initiatives on financial inclusion and infrastructure finance, the Paris Club's targeted debt relief efforts, and the Multilateral Development Banks' investments in the poorest and most vulnerable countries. In FY 2014, Treasury promoted improvements in institutional governance for greater development impact during replenishment negotiations for the World Bank's International Development Association secured financing from the African Development Bank and the World Bank to advance the President's Power Africa initiative. Treasury also continued to encourage additional donor support for the Global Agriculture and Food Security Program.

As chair of the Committee on Foreign Investment in the United States (CFIUS), Treasury coordinates an interagency process to review certain foreign investments for national security risks in accordance with the procedures and tight deadlines specified in law and regulation.

- Timely Review of CFIUS Cases: This measure tracks compliance with statutory deadlines for completing national security reviews of transactions notified to the CFIUS to ensure that the CFIUS process is timely and efficient. IA's target for this measure in FY 2015 and 2016 is 100 percent.

Treasury promotes economic growth by managing U.S. participation and leveraging U.S. leadership positions in the International Financial Institutions in order to mitigate emerging threats to the U.S. and global economies; support international trade and investment; and reinforce U.S. national security interests in key countries around the world.

- Monitor Quality and Enhance Effectiveness of International Monetary Fund (IMF) Lending through Review of IMF Country Programs: This measure tracks efforts by IA staff to monitor the quality of IMF country programs and ensure the application of appropriately high

standards for the use of IMF resources. The target (100 percent) was met in FY 2014. In FY 2015 and FY 2016, IA's target for this measure remains 100 percent.

- Monitor Quality and Enhance Effectiveness of MDB Lending through Timely Review of MDB Grant and Loan Proposals: IA reviews MDB loan and grant proposals to ensure that funded projects meet several key goals, which include having a measurable development impact, supporting long-term U.S. objectives, and being consistent with congressional mandates. The target (100 percent) was met in FY 2014. In FY 2015 and FY 2016, IA aims to review 100 percent of MDB loan and grant proposals prior to the date of the relevant Executive Board meeting.

Finance ministries and central banks of developing countries that have demonstrated strong commitments to reforming their financial systems or public financial management can receive direct assistance from the Office of Technical Assistance through its cadre of expert advisors. The technical assistance team leverages its funding to increase transparency and accountability, reduce corruption, and strengthen the development of market-based policies and practices in these economies. This work supports the expansion of markets for U.S. exporters, thus promoting jobs and economic growth at home.

Office of Technical Assistance (OTA): OTA uses measures it developed to assess the level of counterparty engagement (Traction) and the degree of positive change in achieving project objectives (Impact). These measures, scored on a 5-point scale, are averaged across all projects to provide one overall measure of OTA's performance. In FY 2015 and FY 2016, IA's target for Traction is 3.6 and its target for Impact is 3.1. In FY 2014 the Impact score was 2.9, falling short of its 3.1 target and the Traction score was 3.7, exceeding its 3.6 target.

### 3.1.2 – International Affairs and Economic Policy Budget and Performance Plan

Dollars in Thousands

International Affairs and Economic Policy Budget Activity								
Resource Level	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016
	Actuals	Actuals	Actuals	Actuals	Actuals	Enacted	Enacted	Request
Appropriated Resources	\$42,714	\$47,539	\$62,798	\$59,277	\$56,804	\$56,113	\$56,266	\$58,706
Reimbursable Resources	\$5,277	\$5,233	\$1,314	\$1,293	\$2,275	\$1,747	\$8,267	\$4,148
<b>Budget Activity Total</b>	<b>\$47,991</b>	<b>\$52,772</b>	<b>\$64,112</b>	<b>\$60,570</b>	<b>\$59,079</b>	<b>\$57,860</b>	<b>\$64,533</b>	<b>\$62,854</b>

Measure	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016
	Actual	Actual	Actual	Actual	Actual	Actual	Target	Target
IA - Monitor Quality and Enhance Effectiveness of International Monetary Fund (IMF) Lending Through Review of IMF Country Programs	N/A	97.0	100.0	100.0	100.0	100.0	100.0	100.0
IA - Monitor Quality and Enhance Effectiveness of MDB Lending Through Review of MDB Grant and Loan Proposals	N/A	N/A	N/A	N/A	100.0	100.0	100.0	100.0
IA - Percentage of MDB Grant and Loan Proposals Containing Satisfactory Frameworks for Results Measurement	94.0	92.5	94.0	94.0	92.0	N/A	94.0	94.0
IA - Timely Review of CFIUS Cases	N/A	N/A	N/A	N/A	100.0	100.0	100.0	100.0
OTA - Changes that Result from Project Engagement (Impact)	3.1	3	3.2	3.1	3	2.9	3.1	3.1
OTA - Scope and Intensity of Engagement (Traction)	3.7	3.5	3.7	3.9	3.8	3.7	3.6	3.6

Key: DISC - Discontinued and B - Baseline

### 3C – Domestic Finance and Tax Policy

(\$75,948,000 from direct appropriations, and \$22,114,000 from reimbursable resources):

The offices within Domestic Finance and Tax Policy monitor and provide advice and assistance to the Secretary in their respective areas, as well as on financial markets and the regulation of financial institutions.

#### Office of Tax Policy

This office supports the following strategic objective for Strategic Goal #2, to enhance U.S. competitiveness and job creation, and promote international financial stability and more balanced global growth:

- Objective 2.1: Promote free trade, open markets, and foreign investment opportunities.

This office supports the following strategic objective for Strategic Goal #3, to fairly and effectively reform and modernize federal financial management, accounting, and tax systems:

- Objective 3.3: Pursue tax reform, implement the Patient Protection and Affordable Care Act and Foreign Account Tax Compliance Act, and improve the execution of the tax code.

Description of Performance:

In FY 2014, the Office of Tax Policy published final regulations to implement the Foreign Account Tax Compliance Act (FATCA), which requires foreign financial institutions to identify and report to the IRS information about U.S.-owned accounts. Tax Policy reached agreements in substance with more than 75 countries agreeing to implement FATCA on a government to government basis. In 2014, the G-20 endorsed a new international standard developed by the Organization for Economic Cooperation and Development that is based on FATCA, which is now the global standard for tax reporting information regarding foreign-owned accounts. The office also released significant guidance pertaining to the implementation of the Affordable Care Act, including final regulations on information reporting so that employers and other parties providing health coverage to individuals could report certain information regarding the health coverage they offer their employees. The office also released final regulations on whistleblower informant payments and many other high-profile issues.

FY 2015 and FY 2016 priorities for the Office of Tax Policy include:

- Developing additional guidance in light of experience with ACA provisions as they go into effect.
- Signing additional FATCA Intergovernmental Agreements and continuing to update and sign new tax treaties.
- Working with the Department of Education to improve access and awareness of education financial aid.
- Guidance related to retirement plans.

Office of Domestic Finance (DF)

This office supports the following strategic objectives for Strategic Goal #1, to promote domestic economic growth and stability while continuing reforms of the financial system:

- Objective 1.1: Promote savings and increased access to credit and affordable housing options.
- Objective 1.2: Wind down emergency financial crisis response programs.
- Objective 1.3: Complete implementation of financial regulatory reform initiatives, continue monitoring capital markets, and address threats to stability.

This office supports the following strategic objectives for Strategic Goal #3, to fairly and effectively reform and modernize federal financial management, accounting, and tax systems:

- Objective 3.1: Improve the efficiency and transparency of federal financial management and Government-wide accounting.
- Objective 3.2: Improve the disbursement and collection of federal funds and reduce improper payments made by the U.S. Government.

This office supports the following strategic objectives for Strategic Goal #4, safeguard the financial system and use financial measures to counter national security threats:

- Objective 4.3: Improve the cybersecurity of our nation's financial sector critical infrastructure.

Description of Performance:

The Office of Domestic Finance (DF) continued work to preserve confidence in the U.S. Treasury market in FY 2014 by effectively managing Federal fiscal operations, strengthening financial institutions and markets, promoting access to credit, and improving financial access and education in service of America's long-term economic strength and stability.

From October 1, 2013 through September 30, 2014, the Office of Debt Management conducted 271 auctions, issuing over \$7.24 trillion in marketable securities, and raising more than \$698 billion in new cash to fund the U.S. Government's operations.

The Federal Insurance Office (FIO), housed within Domestic Finance, represents the United States on prudential aspects of international insurance matters and in various fora around the world. FIO monitors all aspects of the insurance industry, including its regulation, and its Director serves on the Financial Stability Oversight Council. FIO continues to be an active participant in international bodies such as the International Association of Insurance Supervisors and the Financial Stability Board.

The Office of State and Local Finance was established to improve coordination of Treasury's programs and policies as they affect states and cities. It will advise in the development of policy pertaining to infrastructure finance, distressed municipalities, public pensions, the municipal bond market, and other state and local fiscal matters.

The Financial Sector - Cyber Intelligence Group (CIG) was established within the Office of Critical Infrastructure Protection and Compliance Policy to focus on cybersecurity information sharing with the financial sector. Its purpose is to increase the volume, timeliness and quality of cyber threat information shared between the government and the financial services sector as called for under Executive Order 13636 on Improving Critical Infrastructure Cybersecurity and Presidential Policy Directive 21 on Critical Infrastructure Security and Resilience. The CIG was established in response to a need identified by the financial sector for the government to have a focal point for sharing cyber threat-related information with the sector.

FY 2015 and FY 2016 priorities for the Office of Domestic Finance (DF) include:

- Developing a sustainable housing finance system that meets the needs of a diverse population of borrowers while also developing and executing a transition strategy to wind down Government-Sponsored Enterprises while assuring the continued flow of mortgage credit.
- Administering and advising on new initiatives to improve financial education and access including managing the first Financial Empowerment Innovation Fund.
- Improving the access and availability of credit needed to create small businesses, jobs, and economic growth by identifying new, and enhancing existing, avenues for capital.
- Strengthening risk management, governance, and performance of Federal credit programs through Treasury's Credit Committee and Office of Risk Management.
- Through the Office of Critical Infrastructure Protection and Compliance, continuing to work with the financial sector to strengthen its cybersecurity posture. This includes representing



the financial services sector as the sector specific agency during interagency policy development.

- Modernizing the Bureau of the Fiscal Service, which reports to DF's Fiscal Assistant Secretary, so that it can collect debts and make payments as efficiently as possible by leveraging shared services and paperless delivery.
- Oversee the myRA initiative, a program designed to help American workers begin saving for their retirement and will make available starter savings accounts for individuals without access or eligibility to an employer-sponsored retirement savings program.

The Office of Domestic Finance has one performance measure:

- Variance between estimated and actual receipts (annual forecast) (percent): As part of managing the Government's central operating account and cash position, the Office of Fiscal Projections (OFP) forecasts net cash flows (e.g., Federal receipts, outlays, and other miscellaneous flows) to ensure that adequate funds are available daily to cover federal payments. To determine its overall effectiveness, one of OFP's metrics is to measure the variance between actual and projected Federal receipts.

The actual variance for FY 2014 through July 2014 was 3.8 percent, significantly lower than the 4.25 percent target for FY 2014. The actual variance for all of FY 2013 was 2.5 percent. The target for FY 2015 and FY 2016 is 4.25 percent.

As highlighted in the FY 2014 Strategic Objective Annual Review (SOAR), DF began actively winding down the remaining \$9.0 billion investment in Ally. DF reduced its stake in Ally from 73.8 percent in October 2013 to 13.8 percent in September 2014 through IPO, private placement and a pre-defined written trading plan. Further, DF completed disposition of all remaining shares of GM as of December 2013. The Capital Purchase Program (CPP) has generated \$225 billion in proceeds for taxpayers. Next steps from the SOAR include completing the wind down of Ally, develop the Community Development Capital Initiative Disposition Strategy, and substantially complete disposition of CPP.

### 3.1.3 – Domestic Finance and Tax Policy Budget Activity Budget and Performance Plan

Dollars in Thousands

Domestic Finance and Tax Policy Budget Activity								
Resource Level	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016
	Actuals	Actuals	Actuals	Actuals	Actuals	Enacted	Enacted	Request
Appropriated Resources	\$29,942	\$44,373	\$64,201	\$71,451	\$68,351	\$80,956	\$78,589	\$75,948
Reimbursable Resources	\$4,204	\$10,889	\$31,345	\$11,629	\$12,804	\$17,560	\$45,483	\$22,114
<b>Budget Activity Total</b>	<b>\$34,146</b>	<b>\$55,262</b>	<b>\$95,546</b>	<b>\$83,080</b>	<b>\$81,155</b>	<b>\$98,516</b>	<b>\$124,072</b>	<b>\$98,062</b>

Measure	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016
	Actual	Actual	Actual	Actual	Actual	Actual	Target	Target
Variance Between Estimated and Actual Receipts (Annual Forecast)(%)	5.5	5.8	4.4	3.8	2.5	4.25	4.25	N/A*

Key: DISC - Discontinued and B - Baseline

Note: The FY 2016 Request proposes to transfer \$7 million from the Gulf Coast Restoration Trust Fund for DO's administration and oversight responsibilities for this program. This funding is not included above.

\*The performance metric for FY 2016 will be based upon the median error of preceding years, including FY 2015 and will be calculated after the MTS for September 2015 is released.

### 3D – Terrorism and Financial Intelligence

*(\$109,609,000 from direct appropriations, and \$56,626,000 from reimbursable resources):*

This office supports the following strategic objective for Strategic Goal #2, to enhance U.S. competitiveness and job creation, and promote international financial stability and more balanced global growth:

- Objective 2.3: Advance U.S. economic, financial, and national security goals by leveraging multilateral mechanisms.

This office supports the following strategic objective for Strategic Goal #4, to safeguard the financial system and use financial measures to counter national security threats:

- Objective 4.1: Identify priority threats to the financial system using intelligence analysis and outreach to the financial sector.
- Objective 4.2: Develop, implement, and enforce sanctions and other targeted financial measures.
- Objective 4.3: Improve the cybersecurity of our Nation's financial sector critical infrastructure.
- Objective 4.4: Protect the integrity of the financial system by implementing, promoting, and enforcing anti-money laundering and counterterrorism financing standards.

#### Description of Performance:

The TFI marshals the Department's intelligence and enforcement functions with the twin aims of safeguarding the financial system against illicit use and combating rogue nations, terrorist facilitators, weapons of mass destruction proliferators, money launderers, drug kingpins, and other national security threats. Under the Executive Order and legislation umbrellas, TFI

supports Treasury's strategic and priority goals by the implementation of specific sanctions tailored to block assets or impose trade restrictions.

The Office of Intelligence and Analysis (OIA) provides critical intelligence support and unique analysis to advance the national security missions of the Department. OIA focuses on enhancing Intelligence Community efforts to address the impact of targeted financial measures, security threats to the international financial system, and minimize and mitigate security risks posed by internal and external threats to national security. In addition, OIA's analytic products are often utilized by Treasury's policy and enforcement offices to make key strategic decisions.

OFAC's enforcement successes in FY 2014 have made global news and include the office's \$150 million settlement with Clearstream Banking for facilitating transactions for the Central Bank of Iran. Likewise, OFAC's enforcement efforts were part of an unprecedented \$8.9 billion set of fines and forfeitures levied against BNP Paribas, SA in response to that institution's numerous sanctions violations.

The Office of Terrorist Financing and Financial Crimes (TFFC), worked to strengthen global standards to combat and prevent financial crimes and terrorist financing. In FY 2014, TFFC participated in or reviewed 16 mutual assessment reports of Financial Action Task Force (FATF) countries' compliance with international anti-money laundering and counter-terrorist financing (AML/CFT) standards. TFFC also provided training to its counterparts abroad, which focused on creating effective AML/CFT frameworks and financial regulations capable of combating terrorist financing. During the next fiscal year, the office will continue efforts to develop conduct-based sanctions and executive orders targeting illicit actors that support narco-traffickers, weapons of mass destruction proliferators, and transnational criminal organizations. TFFC will also develop regulatory AML/CFT initiatives and collaborate with other TFI components (Financial Crimes Enforcement Network, Office of Foreign Assets Control, and the Office of Intelligence and Analysis), Federal law enforcement on financial crime investigations, and third party money laundering coordination and efforts. Additionally, TFFC will participate in or review mutual assessment reports conducted to evaluate FATF members' adoption of international AML/CFT standards.

FY 2015 and FY 2016 priorities for TFI include:

- Increasing focus on Transnational Criminal Organizations and illegal activities including arms and narcotics trafficking, human smuggling, and weapons proliferation.
- Increasing focus on Cybersecurity and Intellectual Property activities.
- Collecting, analyzing, and disseminating information concerning illicit financing and national security threats.
- Assisting partner countries in the development and implementation of AML/CFT standards. TFI provides direct support and assistance ensuring compliance with these internationally approved standards.
- Identifying opportunities for Treasury to use its authorities to combat and counter terrorist financing in Africa, the Middle East, and Asia.
- Increasing the capabilities of Treasury's program for deterring, detecting, and mitigating insider threats by leveraging counterintelligence, security, information assurance, and other relevant resources.

As highlighted in the FY 2014 SOAR, TFI gained positive feedback within the intelligence community by receiving 100 percent satisfaction rating among key customers. Next steps include moving towards synchronization of Treasury’s intelligence priorities and advancing tradecraft development throughout the Department.

TFI's performance metric is:

**Impact of TFI Programs and Activities:** In order to gauge its performance, TFI created a composite measure consisting of three program office focus areas related to its mission and strategic goals, including customer outreach, increasing budget production and dissemination of intelligence products, and implementing IT modernization projects. In FY 2014, TFI met its performance goal of 8.5 and expects to achieve its FY 2015 and FY 2016 target of 8.5.

### 3.1.4 – Terrorism and Financial Intelligence Budget Activity Budget and Performance Plan

Dollars in Thousands

Terrorism and Financial Intelligence Budget Activity								
Resource Level	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016
	Actuals	Actuals	Actuals	Actuals	Actuals	Enacted	Enacted	Request
Appropriated Resources	\$59,222	\$63,601	\$99,532	\$100,000	\$96,116	\$102,000	\$112,500	\$109,609
Reimbursable Resources	\$4,684	\$6,208	\$18,989	\$31,225	\$30,832	\$31,992	\$18,442	\$56,626
<b>Budget Activity Total</b>	<b>\$63,906</b>	<b>\$69,809</b>	<b>\$118,521</b>	<b>\$131,225</b>	<b>\$126,948</b>	<b>\$133,992</b>	<b>\$130,942</b>	<b>\$166,235</b>

Measure	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016
	Actual	Actual	Actual	Actual	Actual	Actual	Target	Target
Impact of TFI Programs and Activities	7.8	7.4	7.6	8.1	8.3	8.5	8.5	8.5

Key: DISC - Discontinued and B - Baseline

1/ In FY 2015 the Office of Terrorism and Financial Intelligence (TFI) was funded through a separate appropriation direct program of \$112,500,000 which includes \$27 million for administrative support consistent with P.L. 113-235 and a reimbursable program of \$18,442,000.

2/ The FY 2016 Budget includes TFI activities in the Departmental Offices Salaries and Expenses appropriation , where it has been each year except FY 2015.

### 3E – Treasury-wide Management and Programs

*(\$49,675,000 from direct appropriations, and \$25,294,000 from reimbursable resources):*

This budget activity includes offices that are responsible for the internal management and policy of the Department: the Office of the Chief Information Officer; the Office of Privacy, Transparency, and Records; the Office of the Procurement Executive; the Office of Chief Human Capital Officer; the Office of Emergency Programs; the Office of the Deputy Chief Financial Officer; and the Office of the Deputy Assistant Secretary for Management and Budget.

This office supports the following strategic objective for Strategic Goal #5, to create a 21st-century approach to government by improving efficiency, effectiveness and customer interaction

- Objective 5.1: Increase workforce engagement, performance, and diversity by instilling excellence, innovation, and inclusion in Treasury’s organizational culture and business practices.

- Objective 5.2: Support effective, data-driven decision-making and encourage transparency through intelligent gathering, analysis, sharing, use, and dissemination of information.
- Objective 5.3: Promote efficient use of resources through shared services, strategic sourcing, streamlined business processes, and accountability.
- Objective 5.4: Create a culture of service through relentless pursuit of customer value.

*Description of Performance:*

In FY 2014, Treasury updated its Human Capital Strategic Plan to reflect the human capital objectives under Goal 5 (Management) of Treasury’s FY 2014-2017 Strategic Plan and the new “People and Culture” cross-agency priority goal. Treasury has focused efforts on improving quality in the delivery of human capital services and increasing workforce engagement, performance, and diversity. Treasury kept average time-to-hire below the federal goal of 80 days, and met or exceeded quality goals for manager and applicant satisfaction. Although Treasury exceeded its goal for disability hiring (10.27 percent), it fell short of goals for targeted disability, veteran, and disabled veteran new hires. Treasury established a Diversity Executive Committee to oversee leadership diversity education and development. Treasury also instituted a formal orientation program for new executives and a pilot program for centralized training of all new supervisors. Treasury conducted enterprise-wide workforce planning studies of three mission-critical occupations (Accountants, Auditors, and Contracting Officers) and was recognized by the Government Accountability Office for its leadership of a multi-agency workforce planning consortium. In FY 2015 Treasury will formally implement a department-wide Annual Engagement Action Planning Cycle.

To reduce the Department’s real property footprint and maximize the use of existing real property assets, the Department maximized space utilization by undertaking space realignments, consolidations, and through improved work station standards.

To comply with the contractor diversity mandates of the Dodd-Frank Act and the Small Business Act, the Department focused on small business contracting goal achievement and expanded outreach to minority-owned and women-owned businesses. In FY 2014, Treasury aimed to exceed all small business contracting goals for a fourth consecutive year. Treasury attended and conducted outreach activities to provide small, minority-owned, and women-owned businesses with information about specific contract opportunities and technical assistance about conducting business with Treasury. This outreach work will continue in FY 2015 and FY 2016.

For FY 2014, the Department received its fifteenth consecutive unmodified audit opinion on its Treasury-wide financial statements and its sixth consecutive unmodified audit opinion on the Office of Financial Stability/TARP financial statements.

Management’s performance metrics are:

- Treasury-wide Footprint (Square Footage): This goal measures the total square footage occupied by Treasury’s owned and leased buildings. Management aims to generally reduce the total square footage over the course of several years in order to use space more efficiently and consume fewer resources.
- Treasury-wide Percentage of Procurement Dollars Spent on Small Business: Treasury exceeded its overall small business contracting goal for the fourth consecutive year,

achieving 36.91 percent with a FY 2014 target of 35.07 percent. Particularly noteworthy is that Treasury far exceeded the contracting goals for socioeconomic all small business categories. Contract obligations to small disadvantaged businesses represented 14.41 percent, almost triple the 5 percent goal, and to women-owned small businesses represented 9.55 percent, almost double the 5 percent goal. Contract obligations to service disabled veteran-owned small businesses (4.34 percent), and HUBZone small businesses (3.35 percent) both exceeded the 3 percent goals. Throughout 2015, Treasury will continue to employ the successful strategies of targeted outreach, enhanced leadership accountability, new policies, new tools and resources, and increased intra-agency communication with the expectation of achieving its overall small business goal of 35 percent. The FY 2015 overall small business goal has been set at 35 percent. Treasury's FY 2014 small business contract achievements are expected to be announced by the Small Business Administration in the spring or early summer 2015.

- Treasury-wide Results-Oriented Performance Culture Scores (Index of the Federal Employee Viewpoint Survey [FEVS]): The FEVS Results-Oriented Performance Culture Index denotes the extent to which employees believe their organizational culture promotes improvement in processes, products and services, and organizational outcomes. Treasury requires all bureaus to adopt action plans based on analyses of FEVS data, and monitors execution of all plans through the HRstat review process. Bureaus that have adopted long-term FEVS improvement plans with active support from leadership have achieved notable improvements.
- Treasury-wide “Engagement” Index of the Federal Employee Viewpoint Survey [FEVS]: The FEVS Engagement Index concentrates on factors that lead to an engaged workforce (e.g., supporting employee development, communicating agency goals). OMB M-15-04, dated December 23, 2014, sets a top-line goal for federal agencies to achieve 67 percent rating in the Engagement Index on the 2016 survey.
- Treasury-wide Percentage of Discounts and Savings Achieved Through Strategically Sourced Contracts: This goal measures the percentage of dollars “saved” as a result of aggregating requirements and leveraging spend against strategically sourced vehicles. The Federal Strategic Sourcing Initiative (FSSI) seeks to save the Federal Government money through smarter purchasing and ensuring that the taxpayer is getting the best price possible. This program highlights efforts by Treasury to maximize the utility of the taxpayer dollar and achieve more efficiency with fewer resources. Treasury's most recent successes are in the area of wireless and domestic delivery services. In FY 2014 Treasury's wireless contracts achieved a 21 percent discount savings off of the GSA FSSI wireless contract prices, resulting in a discount savings of \$4 million. Treasury's use of GSA's strategic sourcing vehicle for domestic delivery services contracts resulted in a discount savings discount of 27.9 percent over other contracts and a discount savings discount of \$6.1 million. Treasury will seek to build on these gains in the IT area in future years.

### 3.1.5 – Treasury-wide Management and Programs Budget Activity Budget and Performance Plan

Dollars in Thousands

Treasury-wide Management and Programs Budget Activity								
Resource Level	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016
	Actuals	Actuals	Actuals	Actuals	Actuals	Enacted	Enacted	Request
Appropriated Resources	\$20,157	\$27,193	\$43,670	\$40,441	\$35,223	\$36,593	\$39,143	\$49,675
Reimbursable Resources	\$13,838	\$18,653	\$14,284	\$17,478	\$15,320	\$13,673	\$49,098	\$25,294
<b>Budget Activity Total</b>	<b>\$33,995</b>	<b>\$45,846</b>	<b>\$57,954</b>	<b>\$57,919</b>	<b>\$50,543</b>	<b>\$50,266</b>	<b>\$88,241</b>	<b>\$74,969</b>

Measure	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016
	Actual	Actual	Actual	Actual	Actual	Actual	Target	Target
Percent of Procurement Dollars Spent on Small Business	26.19	29.62	34.51	38.52	39.15	35.07	35.0	N/A*
Treasury-wide Footprint (Square Footage)	36,559	37,088	37,596	37,998	37,320	28,267	36,031	35,551
Treasury-wide Results-oriented Performance Culture Scores (Index of the Federal Employee Viewpoint Survey [FEVS])	N/A	57.0%	59.0%	57.0%	55.0%	55.0%	56.0%	N/A
Treasury-wide Engagement** (Index of the Federal Employee Viewpoint Survey (FEVS))	N/A	N/A	N/A	70%	68%	66%	67%	>67%

Key: DISC - Discontinued and B - Baseline

\*Targets are negotiated annually.

\*\*Treasury began tracking the Engagement Index for the FY2016 Congressional Justification per OMB M-15-04 which requires agencies to pursue improvement in engagement..

## **Section 4 – Supplemental Information**

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### **4A – Summary of Capital Investments**

DO is focused on leveraging Treasury enterprise data centers to provide flexible, customized information technology support for its customers. This strategy will securely facilitate enterprise mobile applications, increase support for telework, and drive long term cost efficiencies through data center consolidation and expanded implementation of shared services.

DO continues to strengthen its governance through DO and enterprise-wide investment review boards (IRBs). The IRBs are comprised of both senior business and technology leaders who help to ensure that all technology investment decisions align with the mission and goals of the Department. The IRBs help the CIO prioritize opportunities for commodity IT and improved mission outcomes.

### **Non-Information Technology Capital Investments**

The Main Treasury Building and Treasury Annex are the recipients of DO's major non-IT capital investments. The Treasury Building is the oldest departmental building and the third oldest federally occupied building in Washington, preceded only by the Capitol and the White House. The Main Treasury Building covers five stories and a raised basement and sits on five acres of ground. It was dedicated as a National Historic Landmark on October 18, 1972. The Treasury Annex building, also owned by the Department, is part of the Lafayette Square National Register Historic District.

A summary of capital investment resources, including major information technology and non-technology investments, can be viewed and downloaded at <http://www.treasury.gov/about/budget-performance/Pages/summary-of-capital-investments.aspx>  
This website also contains a digital copy of this document.