

Departmental Offices - S & E

FY 2017

President's Budget

February 9, 2016

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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 2015		FY 2016		FY 2017		FY 2016 to FY 2017			
Appropriated Resources		Enacted		Enacted		Request 2/		\$ Change		% Change	
		FTE	AMOUNT	FTE	AMOUNT	FTE	AMOUNT	FTE	AMOUNT	FTE	AMOUNT
New Appropriated Resources:											
DO S&E											
Executive Direction		147	36,002	157	37,943	156	38,240	(1)	297	-0.64%	0.78%
International Affairs and Economic Policy		228	56,266	239	58,520	239	59,467	0	947	0.00%	1.62%
Domestic Finance and Tax Policy		266	78,589	327	84,591	311	76,304	(16)	(8,287)	-4.89%	-9.80%
Treasury-wide Management and Programs		140	39,143	149	41,446	143	43,365	(6)	1,919	-4.03%	4.63%
Terrorism and Financial Intelligence		0	0	0	0	441	117,000	441	117,000	0.00%	0.00%
TFI											
Terrorism and Financial Intelligence 1/		377	112,500	377	117,000	0	0	(377)	(117,000)	-100.00%	-100.00%
Subtotal New Appropriated Resources		1,158	\$322,500	1,249	\$339,500	1,290	\$334,376	41	(\$5,124)	3.28%	-1.51%
Other Resources:											
DO S&E Reimbursables 1/		184	130,032	197	123,026	166	102,892	(31)	(20,134)	-15.74%	-16.37%
TFI Reimbursables		39	18,442	29	6,966	0	0	(29)	(6,966)	-100.00%	-100.00%
Subtotal Other Resources		223	\$148,474	226	\$129,992	166	\$102,892	(60)	(\$27,100)	-26.55%	-20.85%
Total Budgetary Resources 3/		1,381	\$470,974	1,475	\$469,492	1,456	\$437,268	(19)	(\$32,224)	-1.29%	-6.86%

1/ In FY 2016, the Office of Terrorism and Financial Intelligence (TFI) was funded through a separate appropriation of \$117.0 million, which includes \$27.1 million for administrative support.

2/ The FY 2017 Budget maintains TFI at \$117.0 million and includes TFI activities in the DO S&E appropriation, where it has been each year except FY 2015 and FY 2016.

3/ The Budget also proposes to transfer \$7.0 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 2015 Key Accomplishments, FY 2016, and FY 2017 Priorities:

The Department’s strategic plan guides program and budget decisions for DO. The FY 2017 Budget request supports DO’s leading role in accomplishing the Treasury strategic goals and related strategic objectives:

- Promote domestic economic growth and stability while continuing to reform 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 budget enhances the overall investment in the Department's cybersecurity portfolio to strengthen defenses and preparations within the Department and throughout the U.S. financial services sector. These investments will safeguard DO's critical infrastructure and increase the scope and breadth of cybersecurity exercises, information sharing, and protections in the financial services sector. Treasury's work will better prepare the sector to respond rapidly and effectively to threats and attacks.

The budget also continues the significant investments made in the Terrorism and Financial Intelligence portfolio, specifically in its intelligence analysis and sanctions support portfolios. Investments are also included for the Corporate Bond Yield Curve within Economic Policy and, within Tax Policy, increasing the investment in the rationalization of the tax code.

In addition, the Office of Risk Management (ORM) is establishing a center of excellence in risk management at Treasury. ORM will continue Risk Committee meetings, work with program offices to more fully develop enterprise risk reporting, and continue to meet its mission to advise senior executives and their teams on policies and programs relating to the risk management of credit, market, liquidity, and operational risk within Treasury and throughout the federal government.

The offices' FY 2015 program accomplishments and priorities for FY 2016 and FY 2017 are described below:

Office of International Affairs

The Office of International Affairs (IA) made notable progress promoting free trade and open markets through its work on the Trans-Pacific Partnership (TPP) agreement, the Transatlantic Trade and Investment Partnership, and the broader U.S. trade agenda. IA successfully leveraged multilateral mechanisms to advance U.S. policy priorities. Its key successes included:

- Enhancing global economic growth prospects by securing commitments from G-20 countries at the Brisbane Leaders' Summit to boost near-term demand through comprehensive growth strategies and to establish the Global Infrastructure Hub to increase global investment;
- Defining the policy framework for development finance for the next 15 years by successfully negotiating the adoption of the Addis Ababa Action Agenda at the Third International Conference on Financing for Development;
- Advancing U.S. strategic goals by supporting Ukraine's International Monetary Fund program; and

- Protecting global economic and financial stability by securing new commitments to reform China's economy and growth model at the most recent U.S.-China Strategic and Economic Dialogue.
- Completing the recent Paris Agreement that lays out a framework through which nearly all countries in the world will announce and implement voluntary plans to reduce anthropogenic greenhouse gas emissions.

In FY 2016 and FY 2017, IA will continue efforts in key areas, including:

- Pressing China further to continue financial reform, increase exchange rate flexibility, and move rapidly toward a more market-oriented exchange rate system;
- Completing the TPP and advancing other U.S. trade priorities; and
- Continuing internal management improvement efforts, including expanding the analytical capabilities of the Committee on Foreign Investment in the United States.

Office of Economic Policy

During FY 2015, Economic Policy staff provided substantial support to the Secretary on a wide variety of economic and fiscal issues. In FY 2016, Economic Policy will continue to engage in policy-relevant research, examples of which can be found in two public reports the Office has authored or co-authored:

- Occupational Licensing: A Framework for Policymakers
- Expanding the Market for Infrastructure: Public-Private Partnerships

The FY 2016 and FY 2017 priorities include continued support of senior Administration officials on matters related to economic policy and ensuring a smooth transition in economic policymaking with the new Administration. Economic Policy will continue to produce the corporate bond yield curve, as required by the Pension Protection Act of 2006, as well as the Treasury Constant Maturity and the Treasury Inflation Protected Securities (TIPS) yield curves, which are used by several federal agencies to evaluate future pension liabilities and military disability payments. Work is also underway to extend the TIPS yield curve history back 25 years to provide researchers and policy makers with a richer dataset that can be used for a wide variety of applications beyond pension valuation.

Office of Domestic Finance

The Office of Domestic Finance (DF) works to preserve confidence in the U.S. Treasury market by effectively managing federal fiscal operations, to strengthen financial institutions and markets, to promote access to credit, and to improve financial access and education. All of these efforts are contributing to America's long-term economic strength and stability.

During FY 2015, DF accomplished a great deal, including the following:

- DF's Office of Critical Infrastructure Protection and Compliance Policy (OCIP) further expanded its efforts with the financial services sector to strengthen information sharing and the adoption of best practices against cybersecurity threats. For example, OCIP is implementing protocols to automate information sharing, which will allow companies to more quickly share and receive technical cybersecurity data. OCIP also worked with other federal agencies and financial institutions to hold several large-scale cybersecurity tabletop

exercises, which included a focus on information sharing during the response to and recovery from cybersecurity incidents.

- The Office of the Fiscal Assistant Secretary made progress on several key initiatives, including:
 - Launching the *myRA* (“my Retirement Account”) program, a Presidential initiative offering a new retirement savings account for Americans seeking a simple, safe, and affordable way to start saving for their retirement;
 - Leading the government-wide implementation of the Digital Accountability and Transparency Act (DATA Act), which aims to make information on federal spending easier to access and understand and was selected as one of Treasury’s FY 2016-2017 Agency Priority Goals (APGs);
 - Providing guidance and training to eligible Gulf Coast states, counties, and parishes, and awarding and managing grants that support efforts to restore and protect the ecosystem and economy of the Gulf Coast region affected by the 2010 Deepwater Horizon oil spill, and;
 - Providing awards of cash assistance in lieu of tax credits for eligible renewable energy projects—achieving the milestone of 100,000 funded applications since 2009.
- The Office of Consumer Policy (OCP) supported the work of the President’s Advisory Council on Financial Capability for Young Americans and led the work of the interagency Financial Literacy and Education Commission. OCP supported the Commission’s release of a report, *Opportunities to Improve the Financial Well-being of Postsecondary Students*, and other resources for consumers and financial education practitioners. Additionally, OCP advised the Secretary and the Administration about marketplace lending, consumer protection, emerging payments, and smart disclosures.
- DF’s Office of Debt Management directed the Bureau of the Fiscal Service to conduct 269 auctions from October 1, 2014, through September 30, 2015, issuing approximately \$6.94 trillion in marketable securities and raising approximately \$558 billion in new cash to fund the U.S. government’s operations.
- DF’s Federal Insurance Office (FIO) 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.
- DF’s Office of State and Local Finance (OSLF) continues to improve coordination of Treasury’s programs and policies that affect states and cities. OSLF advises the Under Secretary and Secretary about the development of policy pertaining to infrastructure finance, distressed municipalities, public pensions, the municipal bond market, and other state and local fiscal matters. OSLF has led Treasury’s response to the fiscal crisis in Puerto Rico.

Treasury has monitored Puerto Rico's fiscal position, helped to coordinate the exchange of information about existing federal programs for which Puerto Rico is eligible, and conducted extensive market research and outreach to market participants. In addition, Treasury has briefed other federal agencies and members of Congress about Puerto Rico's fiscal situation, and explored legislative solutions to address the crisis.

During FY 2016 and FY 2017, DF will:

- Expand the reach of the *myRA* program, providing retirement savings accounts for more Americans;
- Continue working with federal partners to implement the national cyber incident response framework;
- Increase the scope and breadth of cybersecurity exercises, information sharing, and protections to better prepare the U.S. financial services sector to respond rapidly and effectively to threats and attacks;
- Support continued implementation of the Dodd-Frank Wall Street Reform and Consumer Protection Act and international insurance standards;
- Finalize a critical open rulemaking that will result in better recordkeeping of large financial institutions' qualified financial contracts, negotiate an agreement on prudential measures with the European Union to improve market access for U.S. insurers, and deepen cross-border efforts with U.S. and foreign regulators on winding down large financial institutions safely in the event of failure;
- Examine tax, regulatory, and other barriers to greater public and private investment in U.S. infrastructure and develop options to address them;
- Work for a sustainable housing finance system that meets the needs of a wide range of borrowers;
- Expand financial inclusion in the United States by improving access to transaction products, capital, and credit; and strengthen the financial capabilities of Americans;
- Work with educational institutions, financial aid providers, and other federal agencies to develop a more sustainable education finance system that preserves access to credit for students seeking college education and helps students and families better manage their debt;
- Prudently and efficiently manage Treasury issuance, monitor market liquidity access, and continue enhancing and optimizing the U.S. government's funding strategy; and
- Continue the orderly wind-down of emergency crisis response programs to maximize returns to the government.

Office of Tax Policy

The Office of Tax Policy works with the Internal Revenue Service in support of Treasury's goal to fairly and effectively reform and modernize federal financial management, accounting, and tax systems by promulgating regulations and proposing legislation that seeks to streamline and modernize existing rules and procedures. The office also supports Treasury's goal to enhance U.S. competitiveness and job creation, and promote international financial stability and more balanced global growth by negotiating and entering into tax agreements that encourage cross-border trade and investment.

In FY 2015, the Office of Tax Policy:

- Continued to support the implementation of the Patient Protection and Affordable Care Act (ACA), entered into signed agreements to implement the Foreign Account Tax Compliance Act (FATCA), and released guidance on the Achieving a Better Life Experience (ABLE) Act which created tax-free savings accounts to help families finance disability needs.
- Provided the Administration and Department of Education with detailed analysis of the outcomes of students who receive federal aid (including tax benefits) to attend post-secondary institutions. This included analysis of data on all federal student aid recipients from 1996 to 2014, integration with information on their economic outcomes after completing their educational careers, and detailed statistical analysis and adjustment of institution-by-institution-level estimates of outcomes for publication on the Administration's "College Scorecard" website (<https://collegescorecard.ed.gov/>) and dissemination to stakeholders. These estimates were published in September 2015 and the office continues to provide support and analysis as the Administration augments and improves the College Scorecard.
- Finalized a comprehensive tax treaty between the United States and Vietnam in July 2015. This was the first agreement of its kind between the two countries and represents a significant step in expanding the U.S. tax treaty network. The treaty awaits Senate approval.
- Worked closely with the Organisation for Economic Co-operation and Development (OECD) on the Base Erosion and Profit Shifting (BEPS) project, finalizing approximately 12 reports that serve as the deliverables to the G20 to ensure better transparency and address BEPS in a comprehensive and coordinated manner.

In FY 2016 and FY 2017, priorities for the Office of Tax Policy include:

- Finalize the student federal aid estimates for the "scorecard" and update the tax models using these data to more accurately estimate budget proposals and make revenue estimates.
- Continue negotiating FATCA agreements to move countries from agreements in substance to signed agreements.
- Migration to a research network to provide analytical support for the Presidential transition, data analysis needs, and revenue estimation.
- Continue work on comprehensive tax reform.
- Contribute to the OECD for the Department's participation in programs related to global tax administration.
- Developing additional ACA guidance in light of experience with provisions as they go into effect.

Office of Terrorism and Financial Intelligence

In FY 2015, the Office of Terrorism and Financial Intelligence (TFI) continued to make exceptional progress marshalling the Department's intelligence and enforcement functions with the aim of safeguarding the financial system against illicit actors and other national security threats, and TFI played critical roles in numerous events and activities countering global financing of terrorist activities, developing and implementing anti money laundering/countering financing of terrorism (AML/CFT) policies, and supporting U.S. sanctions policy.

- TFI senior leadership and components were heavily integrated into two hallmark efforts in American diplomatic history: the nuclear agreement with Iran and the re-opening of a U.S. presence in Cuba.

- TFI's intelligence analysis provided critical financial intelligence on U.S. adversaries to senior national security decision-makers across the U.S. government.
- TFI supports over 40 active sanctions programs including continued sanctions against Iran and ISIL. TFI's collaborated sanctions proposals have proven to be effective globally as evidenced by the Joint Comprehensive Plan of Action (JCPOA) reached between the P5+1, the EU, and Iran that will verifiably prevent Iran from obtaining a nuclear weapon and are a key tool for policy-makers to support the nation's foreign policy objectives.
- Treasury is leading the U.S. effort to undermine the Islamic State of Iraq and the Levant's (ISIL) finances as part of a comprehensive strategy to disrupt, degrade, and ultimately defeat the terrorist group. Treasury is generating and sharing financial intelligence, restricting ISIL's access to financial systems, and imposing sanctions on ISIL's leadership and financial facilitators. In 2015 alone, the U.S. sanctioned more than 30 ISIL-linked actors.
- Treasury is also working with a broad coalition of governments and international bodies, including the United Nations Security Council, the Counter ISIL Finance Group, the Financial Action Task Force, and the Egmont Group of Financial Intelligence Units, to cut off ISIL's revenue and isolate it from the international financial system. A key component of this effort is a new resolution adopted by the United Nations Security Council expanding and strengthening the U.N. al-Qaeda sanctions framework to include ISIL. The new resolution equips member nations with additional tools to combat ISIL and the financing of terrorism.

In FY 2016 and FY 2017, TFI will continue to support all ongoing efforts while focusing on four areas:

- **JCPOA:** TFI will continue to play a critical role in implementing the JCPOA. TFI will focus significant intelligence resources on this effort to ensure compliance with the agreement. Further, TFI will work closely with the private sector and other entities as necessary to provide transparency about changes resulting from sanctions relief connected to the JCPOA.
- **Intelligence Analysis:** TFI will hone and refine our analytical tools in response to rapidly-changing technology and adversaries adapting new methods and constantly working to evade our efforts.
- **Cybersecurity:** As Treasury's national security role has grown, so has its cybersecurity risk profile. The Department handles an increasingly large volume of classified data and must ensure this information is protected. TFI has established an insider threat capability enabling Treasury to operate an insider threat audit and monitoring system for its classified network. Treasury will work to expand the capabilities of this monitoring and audit function to remain ahead of emerging cybersecurity threats.
- **Workforce:** TFI will focus on retaining a highly skilled and motivated workforce by ensuring achievement is recognized, opportunities for professional growth are readily available, and TFI leadership is accessible and responsive.

Treasury-wide Management and Programs

Treasury Management aims to create a 21st-century approach to government by improving efficiency, effectiveness, and customer interaction. In FY 2015, this office made notable progress.

- Treasury met OMB's requirement for strong authentication of privileged users with an over 99 percent authentication rate. Treasury also exceeded OMB's target of 75 percent for strong authentication of unprivileged users with an 88 percent authentication rate. These

authentication rates put Treasury among the top performing federal agencies in both categories for this Cross-Agency Priority and Cyber Sprint focus area.

- For the past three years, Treasury Management has been conducting workforce planning (WFP) studies of mission-critical occupations. In 2015, Treasury targeted cybersecurity for a WFP study including adapting its WFP tool to incorporate multi-sector workforce evaluation of cybersecurity service contracts by applying the NICE (National Initiative for Cybersecurity Education) framework of work categories and specialty areas.
- Treasury's wireless contracts achieved an estimated 15 percent discount savings off the GSA Federal Strategic Sourcing Initiative (FSSI) wireless contract prices, resulting in a discount savings of approximately \$2.4 million. Treasury mandated the use of four FSSI contract vehicles (Domestic Delivery Service, Office Supplies, Janitorial/Sanitation Supplies and Maintenance/Repair/Operations Supplies); Treasury's FY 2015 total estimated savings, was \$8 million, or approximately 26 percent off of the GSA schedule prices.
- Recognized as a federal leader in organizational performance practices, Treasury successfully hosted the first annual FedStat meeting between Treasury and OMB leadership.

FY 2016 and FY 2017 priorities for Treasury Management include:

- Improving cybersecurity through additional hiring and retention of top-tier cybersecurity talent, increased coverage of automated threat detection solutions, and increased end-user training to raise awareness of cyber threats.
- Successfully implementing Treasury agency requirements for the Digital Accountability and Transparency Act (DATA Act) to ensure all the Treasury bureaus are compliant.
- Significantly transforming Treasury's digital services, with a specific focus on a secure system that promotes ease of use and system cost-effectiveness, as well as possesses a robust virtual cybersecurity infrastructure to protect Treasury's cyber assets, especially those assets with the greatest impact to citizens.
- Strengthening Treasury's ability to protect, access, and disclose Treasury information and assure that information the Department collects is being maintained within all legal requirements.
- In FY 2016 Treasury will focus its category management efforts on aggregating the requirements across the Department for the acquisition of Adobe products, Microsoft licenses, Multi-Function Devices, and Mobile Device Management, driving further IT savings across the Department.
- Developing the FY 2018-2021 Treasury Strategic Plan, integrating with Administration transition efforts.

Section 2 – Budget Adjustments and Appropriation Language

2.1 Budget Adjustments Table

Dollars in Thousands

Departmental Offices - S & E	FTE	Amount
FY 2016 Enacted	1,249	\$339,500
DO S&E	872	\$222,500
TFI 1/	377	\$117,000
Adjustment to Request	(22)	(\$10,050)
Fund RESTORE Act Administrative Expenses from Trust Fund	(14)	(\$7,000)
DO Cybersecurity Enhancements	(2)	(\$1,050)
Digital Infrastructure Security Team	(6)	(\$2,000)
Changes to Base		
Maintaining Current Levels (MCLs)	0	\$5,312
Pay-Raise	0	\$2,316
Pay Annualization	0	\$682
Non-Pay	0	\$2,314
Non-Recurring Costs	0	(\$1,050)
Kline-Miller Amendment	0	(\$1,050)
Efficiency Savings	0	(\$1,430)
TFI Contractual Support	0	(\$1,325)
Virtualization of the Foreign Credit Reporting System	0	(\$105)
Other Adjustments	60	\$0
Technical FTE Adjustment	60	\$0
Subtotal Changes to Base	60	\$2,832
Total FY 2017 Base	1,287	\$332,282
Program Changes		
Program Increases	3	\$2,094
Rationalization of the Tax Code	0	\$392
Corporate Bond Yield Curve	1	\$202
Data and Risk Analysis	2	\$1,500
Subtotal Program Changes	3	\$2,094
Total FY 2017 Request 2/ 3/	1,290	\$334,376

1/ In FY 2016, the Office of Terrorism and Financial Intelligence (TFI) was funded through a separate appropriation of \$117.0 million, which includes \$27.1 million for administrative support.

2/ The FY 2017 Budget maintains TFI at \$117.0 million and includes TFI activities in the DO S&E appropriation, where it has been each year except FY 2015 and FY 2016.

3/ The Budget also proposes to transfer \$7.0 million from the Gulf Coast Restoration Trust Fund for DO's administration and oversight responsibilities for this program. This funding is not included above.

2A – Budget Increases and Decreases Description

Adjustment to Request.....-\$10,050,000 / -22 FTE

Fund RESTORE Act Administrative Expenses from Trust Fund -\$7,000,000 / -14 FTE

In FY 2017, the Department proposes legislative language 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, as well as managing grants, compliance, and audit programs. In light of the recent British Petroleum settlement that will provide the GCRTF with an additional \$4.4 billion over a 15-year period, sustained funding for effective administration of this program over an extended period, a minimum of 15 to 20 years, is fundamental to the program’s success.

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

In the FY 2016 Consolidated Appropriations Act, \$1,050,000 and two FTE were provided for Security Enhancements to Classified Networks and expansion of DO’s Wireless Intrusion Prevention System. In FY 2017, DO proposes to fund this request through the new appropriation account, “Cybersecurity Enhancement Account.”

Digital Infrastructure Security Team -\$2,000,000 / -6 FTE

In the FY 2016 Consolidated Appropriations Act, \$2,000,000 and six FTE were provided for the Digital Infrastructure Security Team. In FY 2017, DO proposes to fund this request through the new appropriation account, “Cybersecurity Enhancement Account.”

Maintaining Current Levels (MCLs) +\$5,312,000 / +0 FTE

Pay-Raise +\$2,316,000 / +0 FTE

Funds are requested for the proposed January 2017 pay-raise.

Pay Annualization +\$682,000 / +0 FTE

Funds are requested for annualization of the January 2016 pay-raise.

Non-Pay +\$2,314,000 / +0 FTE

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

Non-Recurring Costs..... -\$1,050,000 / +0 FTE

Kline-Miller Amendment -\$1,050,000 / +0 FTE

In the FY 2016 Consolidated Appropriations Act, \$3,000,000 and six FTE were provided to support Treasury’s responsibilities under the Kline-Miller Amendment (previously referred to in the FY 2016 budget request as Multiemployer Pension Reform Act) of the FY 2015 Omnibus Bill. In FY 2017, DO would reduce the contractual support to this program, which is for a surge in program applications.

Efficiency Savings -\$1,430,000 / +0 FTE

TFI Contractual Support -\$1,325,000 / +0 FTE

DO will achieve cost savings and efficiencies in TFI contract services through more efficient oversight of all TFI contracts, consolidating contracts where appropriate, and partnering with other agencies and DO components to leverage common technology or administrative support needs.

Virtualization of the Foreign Credit Reporting System -\$105,000 / +0 FTE

DO plans to virtualize the Federal Credit Reporting System (FCRS) in FY 2016, at the end of the current server's lifecycle. FCRS provides for the input, retrieval, and analysis of foreign credit and related data. Virtualization will eliminate data center hosting charges and reduce system operations and maintenance costs as well.

Other Adjustments +\$0 / +60 FTE

Technical FTE Adjustment +\$0 / +60 FTE

An estimated 60 reimbursable FTE, supporting TFI in FY 2016, will be converted to direct FTE in FY 2017. The mission for the converted FTE remains the same--full administrative support of the TFI program.

Program Increases..... +\$4,687,000 / +6 FTE

Rationalization of the Tax Code +\$392,000 / +0 FTE

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. Therefore, the office must migrate to a more current operating system. The FY 2017 request of \$392,000 will provide the remaining resources necessary to upgrade the existing computing platform.

Corporate Bond Yield Curve +\$202,000 / +1 FTE

Since 2006, the Office of Economic Policy has been producing the corporate bond yield curve, which single-employer defined-benefit pension plans are required by law to use to compute the present value of their current liabilities and lump sum payments. In 2014, the office began producing the Treasury constant maturity (TCM) curve. The TCM curve is used by several federal agencies to evaluate their pension liabilities and military disability payments, which amount to more than \$6 trillion and are the second largest liability on the U.S. Balance Sheet. Production of both sets of data is a highly technical job that requires expertise in financial markets and the complexity of bond markets. Currently, this responsibility falls to one economist. The Office of Economic Policy requests one additional economist to ensure the continuity of this work, alleviate pressure on existing staff, and provide Economic Policy with additional flexibility to engage in forward-looking research and analysis.

Data and Risk Analysis +\$1,500,000 / +2 FTE

To increase data and risk analysis across DO, the following are requested in FY 2017:

- \$169,000 and one FTE in the Office of Risk Management (ORM). ORM was created with a mission to exercise leadership across a broad range of cross-agency risk management efforts. To this end, DO is currently working with other agencies to enhance risk management for credit programs across the Government. These interagency projects and work streams will also lead to risk management changes for Treasury programs. The addition of this additional FTE will enable ORM staff to better support Treasury program staff in implementing any changes to programs that are needed due to the interagency risk management projects.
- \$237,000 and one FTE to establish a Digital Accountability and Transparency Act (DATA Act) Program Management Office (PMO) within the Office of the Deputy Chief Financial Officer to

oversee and coordinate Treasury's DATA Act implementation, which is one of Treasury's FY 2016-2017 Agency Priority Goals (APGs). The Departmental DATA Act PMO will coordinate, manage, and improve upon Treasury's data transparency and standardization across financial management, procurement, grants, and loans as they relate to DATA Act requirements. The PMO would support expanded data analytics, consolidated management reporting, and potentially folding in current financial reporting functions off of a single data repository by managing technical contractor support and implementing system enhancements within the scope of the DATA Act with its stakeholders.

- \$180,000 for the Office of the Procurement Executive to establish a contract for Fed Data analytics. Use of FedDataCheck services increases the accuracy of the Department's procurement spending data in support of benchmarking and provides procurement spending data reporting in support of strategic sourcing opportunities. This contract will establish a bureau baseline for procurement spending so that the true opportunity costs of decisions are properly quantified and savings against budget dollars can be readily identified. The bureaus will be able to access the data analytics and request specific Strategic Sourcing Initiative information empowering them to improve their purchasing.
- \$350,000 to enhance DO-wide eDiscovery capabilities primarily for the Office of General Counsel. This funding will provide capability to more expeditiously and accurately identify, collect, process, review, analyze, redact (as appropriate), and produce emails and other electronic records in connection with litigation, Freedom of Information Act requests, and similar matters. Current processes are outdated and manually intensive. Automated eDiscovery reduces the amount of time required to complete data analysis and will enhance Treasury's ability to promptly respond to document requests.
- \$564,000 for the Office of International Affairs to develop enhanced capability for the interagency Committee on Foreign Investment in the United States (CFIUS), which Treasury chairs, to receive, track, and analyze data, including CFIUS case data, third party industry and merger and acquisitions data, and other data relevant to national security reviews conducted by CFIUS. This will support the ability of IA and CFIUS to better manage the CFIUS review process, assess whether notified transactions pose national security concerns, and identify non-notified transactions that may raise national security considerations warranting review. This funding will be used to acquire the information technology (IT) infrastructure and IT development, engineering, and related services to design and build out the enhanced capability.

2.2 – Operating Levels Table

Dollars in Thousands

Departmental Offices - S & E Object Classification	FY 2015		FY 2016		FY 2017
	Actual		Enacted		Request
	DO / TFI	DO	TFI	Total	
11.1 - Full-time permanent	132,955	106,085	43,124	149,209	155,612
11.3 - Other than full-time permanent	1,919	1,593	200	1,793	1,820
11.5 - Other personnel compensation	2,709	2,034	1,000	3,034	3,079
11.9 - Personnel Compensation (Total)	137,583	109,712	44,324	154,036	160,511
12.0 - Personnel benefits	40,343	30,863	14,306	45,169	47,492
Total Personnel Compensation and Benefits	\$177,926	\$140,575	\$58,630	\$199,205	\$208,003
21.0 - Travel and transportation of persons	6,249	4,155	1,872	6,027	6,141
22.0 - Transportation of things	431	144	278	422	369
23.1 - Rental payments to GSA	2,712	4,609	136	4,745	4,603
23.2 - Rental payments to others	904	655	246	901	917
23.3 - Communication, utilities, and misc charges	368	6,078	0	6,078	6,194
24.0 - Printing and reproduction	236	109	118	227	232
25.1 - Advisory and assistance services	30,398	7,393	12,829	20,222	13,205
25.2 - Other services	14,827	3,601	8,630	12,231	10,219
25.3 - Other purchases of goods & serv frm Govt accounts	69,190	40,957	30,565	71,522	66,458
25.5 - Research and development contracts	17	2,401	0	2,401	2,447
25.7 - Operation and maintenance of equip	2,323	2,432	388	2,820	2,649
26.0 - Supplies and materials	6,803	3,384	2,204	5,588	5,677
31.0 - Equipment	4,920	6,007	1,104	7,111	7,262
32.0 – Land and Structures	4	0	0	0	0
42.0 – Insurance claims and indemnities	3	0	0	0	0
43.0 - Interest and dividends	15	0	0	0	0
Total Non-Personnel	139,400	81,925	58,370	140,295	126,373
Subtotal New Appropriated Resources	317,326	\$222,500	\$117,000	\$339,500	\$334,376
Budget Activities:					
Executive Direction	56,990	59,597	0	59,597	50,417
International Affairs and Economic Policy	63,258	64,417	0	64,417	63,012
Domestic Finance and Tax Policy	116,760	125,265	0	125,265	100,650
Terrorism and Financial Intelligence	119,126	0	123,966	123,966	138,719
Treasury-wide Management and Programs	91,184	96,247	0	96,247	84,470
Total Budgetary Resources	\$447,319	\$345,526	\$123,966	\$469,492	\$437,268
FTE	1,354	1,069	406	1,475	1,456

2B – Appropriations Language and Explanation of Changes

Appropriation Language	Explanation of Changes
<p style="text-align: center;">DEPARTMENT OF THE TREASURY DEPARTMENTAL OFFICES Federal Funds SALARIES AND EXPENSES (INCLUDING TRANSFER OF FUNDS)</p> <p>For necessary expenses of the Departmental Offices including operation and maintenance of the Treasury Building and [Annex] <i>Freedman’s Bank Building</i>; 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, including technical assistance to [Puerto Rico] <i>state and local entities; terrorism and financial intelligence activities</i>; and Treasury-wide management policies and programs activities, [\$222,500,000] <i>\$334,376,000: Provided</i>, That of the amount appropriated under this heading—</p> <p>(1) <i>Not less than \$117,000,000 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>(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; and</p> <p>([3]4) not to exceed [\$22,200,000] <i>\$22,000,000</i> shall remain available until September 30, [2017] <i>2018</i>, for—</p> <p>(A) the Treasury-wide Financial Statement Audit and Internal Control Program;</p> <p>(B) information technology modernization requirements;</p> <p>[(C) the audit, oversight, and administration of the Gulf Coast Restoration Trust Fund; and]</p> <p><i>(C) support for the Office of Terrorism and Financial Intelligence;</i></p> <p>(D) 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><i>(E) international operations.</i></p>	<p>The Administration proposes “state and local entities” because Treasury needs broad authority to provide technical assistance.</p> <p>The Administration includes the Office of Terrorism and Financial Intelligence activities in the Salaries and Expenses appropriation to promote efficient budget execution.</p> <p>Two-year funding requested for international operations to facilitate invoicing, receipt of reimbursements and obligation of funds for staff assigned to overseas posts including at international financial institutions pursuant to 5 U.S.C. § 3343.</p>

Appropriation 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, 2018, 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, 2016.)</i></p> <p style="text-align: center;">OFFICE OF TERRORISM AND FINANCIAL INTELLIGENCE SALARIES AND EXPENSES (INCLUDING TRANSFER OF FUNDS)</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, \$117,000,000: <i>Provided</i>, That of the amount appropriated under this heading: (1) not to exceed \$27,100,000 is available for administrative expenses; and (2) \$5,000,000, to remain available until September 30, 2017.] <i>(Department of the Treasury Appropriations Act, 2016.)</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

DO SE has no discretionary legislative proposals.

2D – Mandatory Program Proposals

RESTORE Act

As it did in the FY 2016 Budget, Treasury proposes legislative language for FY 2017 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. In light of the recent British Petroleum settlement that will provide the GCRTF with an additional \$4.4 billion over a 15-year period, sustained funding for effective administration of this program over an extended period, a minimum of 15 to 20 years, is fundamental to the program’s success.

Financing America’s Infrastructure Renewal (FAIR)

The Budget proposes to establish a new federal credit program within the Department of the Treasury that would provide direct loans to U.S. infrastructure projects developed through a public-private partnership (P3). The Financing America’s Infrastructure Renewal (FAIR) program seeks to reduce the financing cost gap between P3s and traditional procurement, which

will level the playing field for P3s and encourage the public sector—including state and local governments—to evaluate the merits of P3s for a given project.

While P3s are not a solution to the nation’s overall infrastructure funding needs, which continue to deserve greater federal investment, they may generate certain public benefits. P3s are a financing and procurement tool that, in some circumstances, can accelerate the delivery of complex projects, leverage the resources and expertise of the private sector, mitigate construction and operational risks to the public sector, and reduce the likelihood of deferred maintenance on a project. Eligible projects under the program will encompass the transportation, water, energy, and broadband sectors, as well as certain social infrastructure, and must meet all applicable environmental and labor standards.

The program is estimated to provide \$15 billion in direct loans over 10 years. The interest rate on the loans will be priced above equivalent-term U.S. Treasury security rates to reflect the credit risk (e.g. defaults, recoveries, and prepayments) associated with each project, allowing the program to attain a zero estimated subsidy cost.

Financial Innovation for Working Families Fund

The President’s Budget proposes \$100 million for the Department of the Treasury to encourage the development of effective financial products that would help low- to moderate-income workers build up “rainy day” reserves. The reserves would provide these workers and their families with a buffer against shocks to income and spending needs.

The program will provide funding to eligible competitors, including non-profits, community banks, Community Development Financial Institutions, entrepreneurial incubators, financial intermediaries, financial service providers (depository and non-depository), and other businesses that offer appropriate products. Recipients would use the funds to develop and study new financial products designed to overcome barriers to working families saving.

To ensure that the products meet the program’s goals, demonstrations would be tied to strong evaluation plans. Demonstrations may include large-scale explorations of financial innovations with some existing track record. Examples include, but are not limited to, the following:

- Subsidized savings accounts with federal matching funds for progressive levels of savings,
- Dual-account models that automatically transfer money to savings accounts in periods of higher income and back to transaction accounts in periods of lower income,
- Payments set-aside accounts that prefund regular monthly payments, and
- Split retirement accounts where a portion of savings can be accessed penalty free if income dips or an individual loses a job.

Allotment for Puerto Rico EITC Payments

The Budget proposes a \$600 million annual allotment, indexed to inflation, to create a locally-administered refundable Earned Income Tax Credit (EITC) for residents of Puerto Rico. Unlike Americans living in the fifty states and the District of Columbia, residents of Puerto Rico are not eligible for an EITC. Given Puerto Rico’s low labor force participation rate, the existence of an EITC should increase employment in Puerto Rico’s official sector by providing higher incomes to workers who file taxes. This added incentive for participation in Puerto Rico’s formal economy should also increase Puerto Rican tax compliance and tax revenues.

Pay for Success

Budget proposes a \$300 million one-time mandatory appropriation for a new Pay for Success (PFS) program in the Department of the Treasury. This program will support the growing number of state and local governments seeking to establish projects that use PFS financing. These projects leverage private investment to provide preventive social services that measurably improve outcomes for families and communities while generating value to the government, including savings. The program's focus on measurable outcomes will encourage innovation and accelerate the use of evidence-based approaches while supporting solutions that work across traditional silos of funding or services. The program will provide results-based success payments to eligible intermediaries, including state and local governments, as well as credit enhancement and support for feasibility studies and project evaluations.

Section 3 – Budget and Performance Plan

3A – Executive Direction

(\$38,240,000 from direct appropriations, and \$12,177,000 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 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017
	Actual	Actual	Actual	Actual	Actual	Actual	Enacted	Request
Appropriated Resources	\$24,709	\$37,272	\$37,219	\$35,763	\$34,588	\$35,313	\$37,943	\$38,240
Other Resources	\$1,656	\$3,570	\$4,545	\$4,691	\$15,137	\$21,677	\$21,404	\$12,177
Budget Activity Total	\$26,365	\$40,842	\$41,764	\$40,454	\$49,725	\$56,990	\$59,347	\$50,417

3B – International Affairs and Economic Policy

(\$59,467,000 from direct appropriations, and \$3,545,000 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 Real Coupon-Issue Yield Curve, a companion to the Treasury Nominal Coupon-Issue Yield Curve. 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 Services and Substance Abuse Prevention and Treatment block grant programs. Economic Policy wrote a paper titled,

“Expanding the Market for Infrastructure: Public-Private Partnerships,” designed to educate stakeholders on innovative infrastructure financing approaches, particularly public private partnerships, and to assess the current state of our infrastructure. Economic Policy also authored a report, jointly with the Council of Economic Advisers and the Department of Labor, “Occupational Licensing: A Framework for Policymakers,” which analyzes the growth and economic consequences of occupational licensing.

During FY 2015, the Office of Economic Policy continued to participate in the development and implementation of housing policy, including enhancing the Making Home Affordable program, by making incentives available to potentially one million struggling borrowers to stay current in their Home Affordable Modification Program modifications, thereby increasing the opportunity to stay in their home. 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 also 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 2015, 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 five themes: Trade and Investment; Global Rebalancing; International Financial Stability; Management; and International Development.

In its role as lead on non-insurance financial services and on transfers negotiations, Treasury completed the negotiation of the financial services chapter and the transfers provision in the Trans-Pacific Partnership (TPP) agreement; Treasury also negotiated the Joint Declaration of the Macroeconomic Authorities of TPP Countries to address unfair currency practices by promoting transparency and accountability. Treasury will continue working to implement the TPP, which is to include countries that account for one-third of global trade, and the Joint Declaration. Treasury also supported the Administration in pursuing negotiations for the Transatlantic Trade and Investment Partnership with the European Union, the Trade in Services Agreement with 24 other like-minded countries to liberalize services trade, and the Bilateral Investment Treaty with China. In addition, as the U.S. lead in negotiating international disciplines on officially

supported export credits, Treasury is pressing within the International Working Group on Export Credits to establish a new set of international guidelines encompassing both Organisation for Economic Co-operation and Development (OECD) and non-OECD countries, including China.

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—The Brisbane Action Plan— to boost demand over the near-term that, if fully implemented, could increase the combined GDP of the G-20 countries by as much as 2.1 percent over current estimates by 2018. At the June 2015 S&ED, Treasury secured commitments from China on the negotiation of international export credit disciplines, market access for U.S. high-technology goods and services, and expanded participation in China’s markets by U.S. financial services providers.

In FY 2015, 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 crisis in Greece and 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, strategically important countries; implementing technical assistance and loan guarantee programs for Ukraine; and placing a Treasury Financial Attaché in U.S. embassies in Kiev and Ankara.

Treasury leverages multilateral mechanisms to advance inclusive economic growth worldwide through IA’s work in support of the Multilateral Development Banks’ (MDBs) financing in developing countries; G-20 initiatives on financial inclusion and infrastructure finance; and the Paris Club’s targeted debt relief efforts. In FY 2015, Treasury led the U.S. negotiating team for the Addis Ababa Action Agenda, the outcome document of the Third International Conference on Financing for Development. The Addis Action Agenda will serve as a foundational document for financing and implementing the “Sustainable Development Goals,” which was agreed to by leaders at a Summit in September 2015. Treasury also enhanced its oversight of the MDBs’ policies and programs, including major reviews of the World Bank’s environmental and social safeguards, procurement, and shareholding. Treasury helped the MDBs make optimal use of their balance sheets, including through a major reform of the Asian Development Bank’s two lending windows.

This year the Treasury Under Secretary for International Affairs led a strategic review of the office that rebalanced resource allocations to reflect changing mission requirements. Areas addressed in the reallocation include the increasing demands associated with coordinating international financial regulatory reform and chairing the Committee on Foreign Investment in the United States (CFIUS). Treasury created the new position, Deputy Assistant Secretary for International Financial Stability and Regulation, and developed additional international capital markets expertise to help ensure U.S. firms are not at a competitive disadvantage when providing financial services or accessing financial markets. IA also devoted greater resources to managing the growing volume and complexity of CFIUS cases.

Treasury, as chair of CFIUS, 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. The target (100 percent) was met in FY 2015. IA's target for this measure in FY 2016 and FY 2017 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 2015. In FY 2016 and FY 2017, 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 supporting long-term U.S. objectives, having a measurable development impact, and being consistent with congressional mandates. The target (100 percent) was met in FY 2015. In FY 2016 and FY 2017, IA aims to continue its review of 100 percent of MDB loan and grant proposals prior to the date of the relevant Executive Board meeting and increase its oversight of projects during implementation.

Finance ministries and central banks of developing countries that have demonstrated strong commitment 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 stabilization of financial sectors in national security/foreign policy priority countries (e.g., Ukraine), more transparent and accountable financial sectors for U.S. investors overseas, and the expansion of markets for U.S. exporters, thus promoting jobs and economic growth at home.

Office of Technical Assistance (OTA): Program Engagement (Traction) measures the degree to which foreign counterparts are engaging proactively and constructively with OTA advisors, at the working and policy levels. Counterpart engagement is both a key outcome of OTA efforts to structure and execute effective technical assistance projects that support host country ownership as well as the most crucial input to the successful achievement of the intermediate goals and ultimate outcomes described in the project's terms of reference and work plan during the fiscal year – such as passage of law or regulation, an increase in government revenues, an improvement in a government's credit rating, or a reduction in economic crimes. The measure is scored on a 5-point scale and averaged across all projects to provide one overall measure of OTA's

performance. In FY 2015 the Traction score was 3.8, exceeding the target of 3.6. In FY 2016 and FY 2017, IA’s target for Traction is 3.6.

OTA discontinued externally reporting on program “impact” due to several reasons: extraneous factors can significantly affect the measure, which makes it unsuitable for target-setting; and the measure was misleading in that it implied a more direct connection than is warranted between Treasury technical assistance and the ultimate economic and financial sector achievements for foreign counterparts. While OTA’s work is important and necessary, ultimate outcomes (“impact”), such as strong financial sectors and sound management of public finance that support financial stability, investment, and economic growth, are largely the product of a host country’s policy and political environment, the commitment of in-country actors to reform overall economic conditions, and in some cases the country’s security environment.

For internal program management purposes, OTA will continue to collect and analyze data on “impact” on a project-by-project basis. Both “impact” and “traction” measures will continue to inform program decision making, along with other information such as project reporting and assessment missions, including decisions about which projects to continue or terminate.

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 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017
	Actual	Actual	Actual	Actual	Actual	Actual	Enacted	Request
Appropriated Resources	\$47,539	\$62,798	\$59,277	\$56,804	\$56,265	\$57,362	\$58,520	\$59,467
Other Resources	\$5,233	\$1,314	\$1,293	\$2,275	\$4,891	\$5,896	\$5,842	\$3,545
Budget Activity Total	\$52,772	\$64,112	\$60,570	\$59,079	\$61,156	\$63,258	\$64,362	\$63,012

Measure	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2015	FY 2016	FY 2017
	Actual	Actual	Actual	Actual	Actual	Actual	Target	Target	Target
IA - Monitor Quality and Enhance Effectiveness of International Monetary Fund (IMF) Lending Through Review of IMF Country Programs	97.0	100.0	100.0	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	100.0	100.0	100.0	100.0	100.0	100.0
IA - Percentage of MDB Grant and Loan Proposals Containing Satisfactory Frameworks for Results Measurement	92.5	94.0	94.0	92.0	N/A	93.0	94.0	94.0	100.0
IA - Timely Review of CFIUS Cases	N/A	N/A	N/A	100.0	100.0	100.0	100.0	100.0	100.0
OTA - Program Engagement)	3.5	3.7	3.9	3.8	3.7	3.8	3.6	3.6	3.6

Key: DISC - Discontinued

3C – Domestic Finance and Tax Policy

(\$76,304,000 from direct appropriations, and \$24,346,000 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 (ACA) and Foreign Account Tax Compliance Act, and improve the execution of the tax code.

Description of Performance:

In FY 2015, the Office of Tax Policy continued to implement ACA, entered into signed agreements to implement FATCA and released guidance on the ABLE Act of 2014. In addition, the office provided the Administration and Department of Education a detailed analysis of the outcomes of students who receive federal aid to attend post-secondary institutions. To further the goal of enhancing U.S. competitiveness and job creation and encouraging cross-border trade and investment, the Office of Tax Policy finalized a comprehensive tax treaty between the U.S. and Vietnam and also worked closely with the OECD to finalize 12 reports serving as deliverables for the BEPS project to address base erosion and profit shifting in a comprehensive manner.

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 also 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 also 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.

As highlighted in the FY 2015 Strategic Objective Annual Review (SOAR) in April, DF's efforts related to Strategic Objective 4.3 were recognized as achieving noteworthy progress, although due to the vast and evolving nature of the cyber threat, the objective was also categorized as a Focus Area for Improvement.

Description of Performance:

The Office of Domestic Finance (DF) continued working to preserve confidence in the U.S. Treasury market in FY 2015 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.

DF's Office of Critical Infrastructure Protection and Compliance Policy (OCIP) established the Financial Sector – Cyber Intelligence Group 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 Office of Financial Stability continued to responsibly wind down investments in the Troubled Asset Relief Program (TARP) and support distressed homeowners. In December 2014, Treasury sold all of its remaining 54.9 million shares of Ally common stock for approximately \$1.3 billion, exiting the last TARP equity investment under the Auto Industry Financing Program. As of December 2015, the percentage of TARP investments remaining (as a percentage of the overall investment) had decreased to 0.2 percent from the 2014 level of 0.7 percent. The cumulative TARP amount recovered increased in FY 2015 to nearly \$442 billion as of December 2015. As of the end of FY 2015, there are 20 institutions remaining in the Capital Purchase Program (CPP), which has generated \$227 billion in proceeds for taxpayers.

DF 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 2015 was 2.8 percent, which is significantly lower than the 4.25 percent target for FY 2015. Therefore, performance was better than the target level. In addition, the FY 2015 performance compares favorably with the actual variance for FY 2014, which was 3.25 percent. The target for both FY 2016 and FY 2017 is 4.25 percent.

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 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017
	Actual	Actual	Actual	Actual	Actual	Actual	Enacted	Request
Appropriated Resources	\$44,373	\$64,201	\$71,451	\$68,351	\$81,783	\$76,520	\$84,591	\$76,304
Other Resources	\$10,889	\$31,345	\$11,629	\$12,804	\$24,977	\$40,240	\$40,283	\$24,346
Budget Activity Total	\$55,262	\$95,546	\$83,080	\$81,155	\$106,760	\$116,760	\$124,874	\$100,650

Measure	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2015	FY 2016	FY 2017
	Actual	Actual	Actual	Actual	Actual	Actual	Target	Target	Target
DF - Variance Between Estimated and Actual Receipts (Annual Forecast)(%)	5.8	4.4	3.8	2.5	3.25	2.8	4.25	4.25	4.25

Key: DISC – Discontinued

3D – Terrorism and Financial Intelligence

(\$117,000,000 from direct appropriations, and \$21,719,000 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 also 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 Office of Terrorism and Financial Intelligence (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.

As highlighted in the FY 2015 SOAR, TFI maintained unified cross-organizational priorities and successfully increased intelligence reports production on Russia/Ukraine, Iran, and ISIL. Further, TFI produced numerous quick turnaround analyses on Iran nuclear negotiations for

Treasury and the Administration. Next steps include assessing and improving internal clearance processes, developing and implementing the TFI Strategic Plan, developing new performance measures that align to the new strategic plan, and clarifying roles and responsibilities to better coordinate within the organization.

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 2015, TFI exceeded its performance goal of 8.5 with a score of 8.8 and expects to achieve its FY 2016 and FY 2017 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 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017
	Actual	Actual	Actual	Actual	Actual	Actual	Enacted	Request
Appropriated Resources	\$63,601	\$99,532	\$100,000	\$96,116	\$101,305	\$112,160	\$117,000	\$117,000
Other Resources	\$6,208	\$18,989	\$31,225	\$30,832	\$31,293	\$6,966	\$6,966	\$21,719
Budget Activity Total	\$69,809	\$118,521	\$131,225	\$126,948	\$132,598	\$119,126	\$123,966	\$138,719

Measure	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2015	FY 2016	FY 2017
	Actual	Actual	Actual	Actual	Actual	Actual	Target	Target	Target
Impact of TFI Programs and Activities	7.4	7.6	8.1	8.3	8.5	8.8	8.5	8.5	8.5

Key: DISC - Discontinued

3E – Treasury-wide Management and Programs

(\$43,365,000 from direct appropriations, and \$41,105,000 from reimbursable resources):

This budget activity includes offices that are responsible for the internal management and policy of the Department: the Office of the Assistant Secretary for Management, 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 2015, Treasury continued execution of its FY 2014-2017 Human Capital Strategic Plan, focusing efforts on improving quality in the delivery of human capital services and increasing workforce engagement, performance, and diversity. In response to problems identified in Human Capital Assessment and Accountability Framework bureau audits, the Chief Human Capital Officer directed a year-long project called “Focus on Fundamentals” including data-based reviews and training on the application of Merit System Principles and prevention of Prohibited Personnel Practices. Treasury expects to apply for the Office of Special Counsel’s Section 2302 certification (that employees are informed of the rights and remedies available to them under the Whistleblower Protection Act and related laws) in the second quarter of FY 2016. For the past three years, Treasury has been conducting workforce planning (WFP) studies of mission-critical occupations. In 2015, Treasury targeted Cybersecurity for a WFP study including adapting its WFP tool to incorporate multi-sector workforce evaluation of Cybersecurity service contracts by applying the NICE (National Initiative for Cybersecurity Education) framework of work categories and specialty areas. The Treasury Executive Institute secured Office of Personnel Management approval for a shared-service Senior Executive Service candidate development program (CDP) and commenced its first CDP class in June 2015 with 27 candidates from five Treasury bureaus and five external agencies.

For FY 2015, the Department received its sixteenth consecutive unmodified audit opinion on its Treasury-wide financial statements. Overall, the Department has made strong progress in enhancing its internal control environment, and remains committed to ensuring high standards of integrity and transparency in reporting its financial performance.

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. 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.
- Treasury-wide Percentage of Procurement Dollars Spent on Small Business: The Treasury Office of Small and Disadvantaged Business Utilization (OSDBU) implements aspects of the United States Small Business Act for the Department of Treasury. The office is responsible for ensuring that Treasury achieves small business contracting objectives established by the Small Business Act. The OSDBU ensures that Treasury sets a reasonable goal for award of prime contracts to small businesses and has people, policy, and infrastructure in place to achieve all goals while supporting mission success. The office developed two new objectives in FY 2015. First, the office is analyzing the current Treasury small business portfolio to ensure that the small business community is given adequate opportunity to compete while fully supporting Treasury’s achievement of its mission. Second, the office is creating educational material to educate the small business community and the acquisition workforce on how small businesses can invest in themselves to compete for federal contracts.

The OSDBU identified significant trends in the data from 2011 to 2015 that are driving both objectives. First, from 2011 to 2015 the SBA consistently set an aggressive prime small business contracting goal. Each and every year from 2011 to 2015 as the small business prime percentage goal increased or remained flat around 35 percent the total number of contract awards to small business decreased. The total contract awards to small businesses decreased by half from 2011 to 2015. This is significant because fewer contract awards to small business means less capability and past performance in the small business community. OSDBU's analysis also indicated that small businesses that are successful reinvest profits from federal contracts.

In FY 2014 Treasury achieved 36.91 percent of total procurement spending in the small business prime category with a Small Business Administration (SBA) established target of 35.07 percent. Treasury exceeded the contracting goals for all socioeconomic small business categories in FY 2014. The FY 2015 overall small business prime goal was set at 35 percent by the SBA. Throughout FY 2015, Treasury continued to employ successful strategies to work toward achieving the small business goals with limited mission risk.

Treasury's FY 2015 small business contract achievements are expected to be announced by the SBA in the spring or early summer 2016. Treasury expects to achieve an "A" on its small business scorecard. The SBA has set the Treasury FY 2016 agency small business prime goal at 37 percent, citing a need to ensure the Government as a whole achieves the 23 percent federal mandate.

- 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. The measure is being discontinued because it is being replaced with the two measures below, which address higher priority human capital issues.
- Treasury-wide "Engagement" Index of Federal Employee Viewpoint Survey (FEVS): Treasury implemented all milestones of OMB Memorandum M-15-04, "Strengthening Employee Engagement and Organizational Performance" (December 23, 2014). In addition to bureau-level reviews, Treasury conducted two Treasury-wide Engagement review sessions for high-level leadership during FY 2015. Treasury also set goals to increase FEVS participation rates. Treasury had the largest number of completed surveys of any single agency (51,700) and increased participation rates from 58.8 percent in 2014 to 61.5 percent in 2015. Treasury's scores for the Engagement Index remained at 66 percent for both 2014 and 2015.
- Treasury-wide "Leaders Lead" Index of Federal Employee Viewpoint Survey (FEVS): Treasury also set the goal to increase the "Leaders Lead" index above 2014 results. Treasury's score for the Leaders Lead Index increased from 53 percent in 2014 to 54 percent in 2015.

- 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. Through the use of category management in federal contracting Treasury seeks to save the federal government money through smarter purchasing and getting the best price for the taxpayer. 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 areas of wireless and numerous Federal Strategic Sourcing Initiative (FSSI) initiatives. In FY 2015, Treasury’s managed contracts achieved an estimated 15 percent discount savings off the GSA FSSI wireless contract prices, resulting in a discount savings of approximately \$2.4 million. In FY 2015, Treasury mandated the use of four FSSI contract vehicles (Domestic Delivery Service, Office Supplies, Janitorial/Sanitation Supplies and Maintenance/Repair/Operations Supplies); Treasury’s FY 2015 total savings, were \$8 million, or approximately 26 percent off of the GSA schedule prices. Treasury will seek to build on these gains in the IT hardware and software areas 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 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017
	Actual	Actual	Actual	Actual	Actual	Actual	Enacted	Request
Appropriated Resources	\$27,193	\$43,670	\$40,441	\$35,223	\$31,802	\$35,971	\$41,446	\$43,635
Other Resources	\$18,653	\$14,284	\$17,478	\$15,320	\$30,858	\$55,213	\$55,497	\$41,105
Budget Activity Total	\$45,846	\$57,954	\$57,919	\$50,543	\$62,660	\$91,184	\$96,943	\$84,470

Measure	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2015	FY 2016	FY 2017
	Actual	Actual	Actual	Actual	Actual	Actual	Target	Target	Target
Percent of Procurement Dollars Spent on Small Business	29.62	34.51	38.52	39.15	36.91	35.11	35.0	37.0	N/A*
Treasury-wide Footprint (Square Footage)	37,088	37,596	37,998	37,320	36,411	35,439	36,031	35,551	34,477
Treasury-wide Results-Oriented Performance Culture Scores (Index of the Federal Employee Viewpoint Survey [FEVS])	57.0	59.0	57.0	55.0	55.0	56.0	56.0	DISC	DISC
Treasury-wide Engagement Index of the FEVS	N/A	N/A	70%	68%	66%	66%	67%	67%	67%
Treasury-wide Leaders Lead Index of the Federal Employee Viewpoint Survey (FEVS)	N/A	N/A	N/A	N/A	53.0	54.0	N/A	55.0	55.0

Key: DISC – Discontinued

The measure is being replaced with “Engagement” and “Leaders Lead,” which are higher priority human capital issues.

*Targets negotiated annually.

Section 4 – Supplemental Information

4A – Summary of Capital Investments

Information Technology 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 an enterprise-wide investment review process. The investment review process is 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 investment review process helps the CIO prioritize opportunities for commodity IT and improved mission outcomes.

Non-Information Technology Capital Investments

The Main Treasury Building and Freedman’s Bank Building, formerly the 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 Freedman’s Bank Building, also owned by the Department, is part of the Lafayette Square National Register Historic District. On January 7, 2016, the Treasury Department renamed the Treasury Annex building to mark the 150th anniversary of the Freedman’s Savings and Trust Company (Freedman’s Bank).

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.