



DEPARTMENT OF THE TREASURY
WASHINGTON, D.C. 20220

August 6, 2018

Case No. 2017-06-207

Ms. Karianne Jones
Democracy Forward Foundation
P.O. Box 34553
Washington, DC 20043

Dear Ms. Jones:

In response to your request to the Department of the Treasury ("Treasury") dated June 19, 2017, under the Freedom of Information Act ("FOIA"), 5 U.S.C. 552, Treasury has located and processed to date ten (10) records responsive to your request, consisting of 77 pages. Treasury is releasing 2 of these records in full and 8 of these records in part, with redactions pursuant to FOIA Exemption 6, 5 U.S.C. 552(b)(6), which covers personal privacy information.

If you have any questions, your attorney may contact Assistant U.S. Attorney Benton Peterson at (202) 252-2534 or benton.peterson@usdoj.gov. Please refer to the request case number, 2017-06-207, and the civil action number, 18-cv-754, in all correspondence about this request.

Sincerely,

Gary Sampliner
Senior Counsel
Office of the Assistant General Counsel for International Affairs
U.S. Department of the Treasury

cc: Benton Peterson, DOJ (via e-mail)

From: Kriegsman, John
To: Horres, Caroline; Goldsmith, Adam
Cc: Myers, Adam; Everman, Kate; Marcus, Anthony
Subject: RE: US-Saudi CEO Summit
Date: Tuesday, May 9, 2017 10:54:55 AM

+ Anthony

Thank you, Caroline.

Through the interagency process we had been made aware that there would be a CEO summit; we had heard that the Saudis had invited about 40 CEOs (I believe), though as of a few days ago we (the USG) did not know how many CEOs had accepted the invitation. On a related note, we understand that the Saudis will not/not raise JASTA on this trip.

I would agree with Adam: We should broadly support building business ties.

How did the pamphlet arrive?

Thanks and regards,

John

John Kriegsman
Deputy Director, Middle East and North Africa
Office of International Affairs
United States Treasury

From: Goldsmith, Adam
Sent: Tuesday, May 09, 2017 10:09 AM
To: Horres, Caroline; Kriegsman, John
Cc: Myers, Adam; Eyerman, Kate
Subject: RE: US-Saudi CEO Summit

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Let me confer with my mena colleagues, but STM's view should probably be very general and supportive of increased investment ties and the event itself.

From: Horres, Caroline
Sent: Tuesday, May 09, 2017 10:06 AM
To: Kriegsman, John; Goldsmith, Adam
Cc: Myers, Adam; Eyerman, Kate
Subject: US-Saudi CEO Summit

Good morning,

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From what we understand, the forum was proposed by the Saudis during the bilateral exchange last week and the event will be Commerce Department-heavy on the U.S. side. We have been contacted by at least one U.S. company wondering if the Treasury Department would be involved and the Front Office wants us to have a view on the event, even though the Secretary will not be going on the trip to Saudi Arabia.

Does IA have any more insight into this event or thoughts on the view the FO should take?

Thanks!

Caroline

Caroline Horres

Middle East Advisor

(b) (6)



From: [Kriegsman, John](#)
To: [Goldsmith, Adam](#)
Subject: RE: US-Saudi CEO Summit
Date: Wednesday, May 10, 2017 7:48:09 AM

And pls reply straight to me, and I'll go back to Alden directly. No need for Caroline to be stuck in this.

John Kriegsman
Deputy Director, Middle East and North Africa
Office of International Affairs
United States Treasury

From: Goldsmith, Adam
Sent: Wednesday, May 10, 2017 7:18 AM
To: Kriegsman, John
Subject: Re: US-Saudi CEO Summit
I'll hit him up.

From: Kriegsman, John <John.Kriegsman@Treasury.gov>
Date: May 9, 2017 at 9:07:59 PM EDT
To: Goldsmith, Adam <Adam.Goldsmith@treasury.gov>
Cc: Marcus, Anthony <Anthony.Marcus@treasury.gov>
Subject: Fwd: US-Saudi CEO Summit
If you ask your contact at commerce, I'll work the NSC angle.

From: [Horres, Caroline](#)
To: [Kriegsman, John](#)
Cc: [Goldsmith, Adam](#)
Subject: RE: US-Saudi CEO Summit
Date: Wednesday, May 10, 2017 8:53:54 AM

Thanks—much appreciated!

Caroline

From: Kriegsman, John
Sent: Wednesday, May 10, 2017 8:54 AM
To: Horres, Caroline
Cc: Goldsmith, Adam
Subject: RE: US-Saudi CEO Summit

Thank you. We are contacting colleagues at NSC and Commerce for answers.

John Kriegsman
Deputy Director, Middle East and North Africa
Office of International Affairs
United States Treasury

From: Horres, Caroline
Sent: Wednesday, May 10, 2017 8:49 AM
To: Kriegsman, John; Goldsmith, Adam
Cc: Myers, Adam; Eyerman, Kate; Marcus, Anthony
Subject: RE: US-Saudi CEO Summit

Yes—that is how I understood the question.

From: Kriegsman, John
Sent: Tuesday, May 09, 2017 9:17 PM
To: Goldsmith, Adam; Horres, Caroline
Cc: Myers, Adam; Eyerman, Kate; Marcus, Anthony
Subject: RE: US-Saudi CEO Summit

Whether the US in addition to the Saudis was going to issue invitations to the CEO Summit?

From: Horres, Caroline (b) (6)
Date: May 9, 2017 at 6:58:18 PM EDT
To: Kriegsman, John <John.Kriegsman@Treasury.gov>, Goldsmith, Adam <Adam.Goldsmith@treasury.gov>
Cc: Myers, Adam <Adam.Myers2@treasury.gov>, Eyerman, Kate <Kate.Eyerman@treasury.gov>, Marcus, Anthony <Anthony.Marcus@treasury.gov>
Subject: RE: US-Saudi CEO Summit

I just got a slew of questions from Deputy Chief of Staff Alden Wood about the summit. She wanted to know if Wilbur Ross was going/involved in the summit, a list of invited CEOs/companies, and whether or not there would be an invitation from the US Government. Thought I would check in and see if anyone had updated information on the summit or answers to these questions.

Thanks!

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Office of International Affairs

United States Treasury

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Does IA have any more insight into this event or thoughts on the view the FO should take?

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Caroline Horres

Middle East Advisor

(b) (6)



From: [Horres, Caroline](#)
To: [Kriegsman, John](#); [Goldsmith, Adam](#)
Cc: [Myers, Adam](#); [Everman, Kate](#)
Subject: US-Saudi CEO Summit
Date: Tuesday, May 9, 2017 10:05:39 AM
Attachments: [Saudi US CEO Summit - Invitation Pack.pdf](#)

Good morning,

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Thanks!

Caroline

Caroline Horres

Middle East Advisor

(b) (6)

Saudi – US CEO Forum 2017

Partnership for Generations

May 20th, 2017
Saudi Arabia

Invitation Pack



Preliminary Agenda – May 20th, 2017

8am – Networking breakfast

9am – Keynote speeches

Plenary: Panel discussion

1 hr

Business Roundtable

Investments Roundtable

1.5 hr

Summary and recap of breakout sessions

Open session for bi-lateral meetings

Signing Ceremony of selected agreements


























Closing remarks



Public sector initial participants list

	HE Adel Fakeih Minister of Economy and Planning		HRH Sultan bin Salman Al Saud Saudi Commission for Tourism & National Heritage
	HE Majid Al Qasabi Minister of Commerce and Industry		HE Khalid Al Falih Minister of Energy, Industry and Mineral resources
	HE Mohammed Al Jadaan Minister of Finance		HE Ali Al Ghafis Minister of Labor and Social Affairs
	HE Yaser Al Rumayyan General supervisor of the Public Investment Fund		HE Tawfiq Al Rabiah Minister of Health
	HE Ahmed Al Kholifey Governor of Saudi Arabian Monetary Agency		HE Ahmed Al Khatib Chairman of the board of the Saudi Fund for development
	Mohammed Al Kuwaiz Vice-chairman of Capital Markets Authority		Sarah Al Suhaimi Chairperson of the board

Private and semi-public sector initial participants list

	Saeed Al Ghamdi National Commercial Bank		Amin AlNasser Saudi Aramco
	Khalid Al Juffali Juffali Group		Yousef Al Benyan Sabic
	Sulaiman Al Gwaiz Mobily		Khalid Al Bayari Saudi Telecom Company
	Georges Schorderet Almarai		Khalid Al Mudaifer Ma'aden
	Mutlaq Al Morished Tasnee		Ziad Al Shiha Saudi Electricity Company
	Essam Al Muhaidib Al Muhaidib Group		Lubna Al Olayan The Olayan Group
	Talal Al Maiman Kingdom Holding		Stefano Bertamini AlRajhi Bank
	Ziad Al Labban Sadara		Rania Nashar Samba Financial Group
	Mohammad Abunayyan Acwa Power		Abdulaziz Al Zamil Zamil Group
	Mohammed Abdulatif Jameel Abdul Latif Jameel		Nasser Al Mahasher PetroRabigh
	Dr. Ghassan Al Shabal Saudi Airlines		Ahmad Al-Ohali Sipchem
	Fahad bin Ibrahim SPIMACO ADDWAEIH		Abdulmajeed A Al-Mubarak Riyad Bank
	Mohammed K.A. Al Faisal Al Faisal Group		

From: [Horres, Caroline](#)
To: [Goldsmith, Adam](#); [Kriegsman, John](#)
Cc: [Myers, Adam](#); [Eyerman, Kate](#)
Subject: RE: US-Saudi CEO Summit
Date: Tuesday, May 09, 2017 10:16:14 AM

Thanks!

Caroline

From: Goldsmith, Adam
Sent: Tuesday, May 09, 2017 10:15 AM
To: Horres, Caroline; Kriegsman, John
Cc: Myers, Adam; Eyerman, Kate
Subject: RE: US-Saudi CEO Summit

Correction: the commerce document I saw was for the broader commerce engagement strategy, not specifically for this ceo thing.

From: [Pelligrino, Matthew](#)
To: [Myers, Adam](#); [Horres, Caroline](#); [Kriegsman, John](#); [Goldsmith, Adam](#); [Pelligrino, Matthew](#)
Cc: [Everman, Kate](#); [Marcus, Anthony](#)
Subject: RE: US-Saudi CEO Summit
Date: Wednesday, May 10, 2017 10:23:37 AM
Attachments: [20170510 Saudi-US Economic Forum-Invitees List V2.xlsx](#)
[Saudi-AmericanCEOForum.pdf](#)

Thanks for the loop, Adam. Please loop me in from the beginning for all things pertaining to this trip and Saudi Arabia that you. Also please note for Alden that you spoke with me... We want to make sure the new front office folks know who and where the Treasury has Attachés.

- Secretary Ross attendance at the event is unknown at this time but seems possible to likely as far as we know here in Riyadh. No invitation has been sent to the U.S. CEOs but there have been a few variations of invitations sent by the Saudis (blessed by the WH). Commerce was tasked to follow up with those who have not yet RSVP'ed.
- Adam/Kate-FWIW, Steve Bertamini is invited and confirmed to attend.

The heavy lifting for this is being done by Embassy Riyadh Foreign Commercial Service (Commerce) and the Economic section. Additional information below provided courtesy of my econ colleagues:

Coordination with the White House

- The Saudi Partnership Office (SPO) is coordinating directly with Gary Cohn, Director of the National Economic Council (NEC), and the NEC staff on the details of the MOUs and conference. The original outline for the summit was passed to Secretary of Commerce Ross during his meeting with Minister Falih. Some of the details of the events planned, however, might be new to the White House.

Details about the event and other logistics as envisioned by SPO

- The event is planned to be a four hour summit at the Four Seasons beginning 5/20 exact time TBD.
- It will open with a recorded message from the King. Following the recording, a series of ministers will deliver key note speeches (proposed speakers include Saudi ministers of energy, industry and mineral resources; commerce and investment; economy and planning; (maybe) the vice-minister of health). Then four concurrent roundtable sessions (including investments with the PIF, public private partnership opportunities, and barriers to trade and investment) will take place. Finally the Four Seasons portion of the event will conclude with a final keynote speech. The entire delegation then departs for lunch.
- All of the CEOs will then proceed to the Conference Center for lunch with the President and King followed by an MOU signing ceremony (also with the President and the King). SPO envisions all CEOs being present for this event. (needless to say, this may not comport with other plans in the works)
- SPO welcomed high-level U.S. participation at the Summit, and asked if a U.S. principal would be available to deliver keynote remarks.

Invitee list

- The invitee list includes 105 U.S. CEOs, 28 of whom have confirmed. Additionally, 55 Saudi companies and SOEs, and 19 third country sovereign wealth funds were invited. (full invite list attached). [NOTE: The third country invitees list is problematic, as it includes invitees from Russia, China, and other third countries. This should be a US-Saudi only event, in our view. Not clear whether any Saudi officials discussed with USG officials the idea of inviting third countries. Invitations have been issued, and reps. from Malaysia and Canada have already accepted.]

Warm regards,

Matt

Matthew P. Pelligrino

Financial Attaché to the Kingdoms of Saudi Arabia and Bahrain
U.S. Department of the Treasury
American Embassy|Riyadh|Saudi Arabia

(b) (6)

Email: matthew.pelligrino@treasury.gov

U.S. Embassy Riyadh is open from Sunday to Thursday. Riyadh is seven hours ahead of Eastern Standard Time.

Official

UNCLASSIFIED

From: Adam.Myers2@treasury.gov [mailto:Adam.Myers2@treasury.gov]

Sent: Wednesday, May 10, 2017 4:48 PM

To: (b) (6) John.Kriegsman@Treasury.gov; Adam.Goldsmith@treasury.gov; Pelligrino, Matthew P; Matthew.Pelligrino@treasury.gov

Cc: (b) (6) Anthony.Marcus@treasury.gov

Subject: RE: US-Saudi CEO Summit

Looping in Pelligrino to see if he can help with any information from Riyadh (which is where all of this originated).

From: Horres, Caroline

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Thanks!

Caroline

Caroline Horres

Middle East Advisor

(b) (6)



US INVITEES

No.	Invitation By	Company	Full Name	Response
1	SPO	Baker Hughes	Martin Craighead	Confirmed
2	SPO	Barrick Gold	John Thornton	Confirmed
3	SPO	Cisco	Chuck Robbins	Confirmed
4	SPO	Dow	Andrew Liveris	Confirmed
5	SPO	Du Pont	Edward Breen	Confirmed
6	SPO	Emerson	David Farr	Confirmed
7	SPO	ExxonMobil	Darren Woods	Confirmed
8	SPO	Halliburton	David Lesar	Confirmed
9	SPO	Jacobs	Steven Demetriou	Confirmed
10	SPO	Johns Hopkins	Paul Rothman	Confirmed
11	SPO	Lockheed-Martin	Marilyn Hewson	Confirmed
12	SPO	McDermott	David Dickson	Confirmed
13	SPO	Monsanto	Hugh Grant	Confirmed
14	SPO	Nabors	Anthony Petrello	Confirmed
15	SPO	NASDAQ	Adena Friedman	Confirmed
16	SPO	National Oil Varco (NOV)	Clay Williams	Confirmed
17	SPO	Pegasus Capital Advisors	Craig Cogut	Confirmed
18	SPO	Raytheon	Thomas Kennedy	Confirmed
19	SPO	Rowan	Thomas P. Burke	Confirmed
20	SPO	Schlumberger	Paal Kibsgaard	Confirmed
21	SPO	The Greenbrier Companies	Bill Furman	Confirmed
22	SPO	Weatherford	Mark McCollum	Confirmed
23	SPO	Whirlpool	Jeff Fettig	Confirmed
24	PIF	BlackRock, Inc.	Laurence Fink	Confirmed
25	PIF	KKR & Co.	Henry R. Kravis	Confirmed
26	PIF	KKR & Co.	Kaveh Samie	Confirmed
27	PIF	KKR & Co.	Scott Nuttall	Confirmed
28	PIF	The Blackstone Group L.P.	Stephen A. Schwarzman	Confirmed
29	SPO	Apple	Timothy Cook	Declined
30	SPO	Bechtel Group Inc.	Brendan Bechtel	Declined
31	SPO	GM	Mary Barra	Declined
32	SPO	Goldman Sachs	Lloyd Blankfein	Declined
33	SPO	Honeywell	Darius Adamczyk	Declined
34	SPO	HP	Dion Weisler	Declined
35	SPO	IBM	Ginni Rometty	Declined
36	SPO	McDonald's	Steve Easterbrook	Declined
37	SPO	Merck & Co	Kenneth Frazier	Declined
38	SPO	P&G	David Taylor	Declined
39	SPO	Pepsico	Indra Nooyi	Declined
40	SPO	Pfizer	Ian Read	Declined
41	PIF	Ares Management	Antony P. Ressler	Declined
42	PIF	JP Morgan Chase	James Dimon	Declined
43	PIF	PIMCO	Emmanuel Roman	Declined
44	PIF	TPG Capital	David Bonderman	Declined
45	SPO	AIG	Peter Hancock	Pending Response
46	SPO	Air Products	Seifi Ghasemi	Pending Response
47	SPO	Alcoa	David Hess	Pending Response
48	SPO	Alphabet	Larry Page	Pending Response
49	SPO	Amazon	Jeff Bezos	Pending Response
50	SPO	AT&T	Randall Stephenson	Pending Response
51	SPO	Bank of America	Brian Moynihan	Pending Response
52	SPO	Berkshire Hathaway	Warren Buffet	Pending Response
53	SPO	Boeing	Dennis Muilenburg	Pending Response
54	SPO	Capital One	Richard Fairbank	Pending Response
55	SPO	Cargill	David McLennan	Pending Response

56	SPO	Caterpillar	Jim Umpleby	Pending Response
57	SPO	Chevron	John Watson	Pending Response
58	SPO	Citigroup	Michael Corbat	Pending Response
59	SPO	Coca-Cola	James Quincey	Pending Response
60	SPO	Disney	Robert Iger	Pending Response
61	SPO	Duke Energy	Lynn Good	Pending Response
62	SPO	Facebook	Mark Zuckerberg	Pending Response
63	SPO	Ford	Mark Fields	Pending Response
64	SPO	GE	Jeff Imelt	Pending Response
65	SPO	General Dynamics	Phebe Novakovic	Pending Response
66	SPO	General Mills	Ken Powell	Pending Response
67	SPO	Gilead	John Milligan	Pending Response
68	SPO	Intel	Brian Krzanich	Pending Response
69	SPO	International Paper	Mark Sutton	Pending Response
70	SPO	John Deere	Samuel Allen	Pending Response
71	SPO	Johnson & Johnson	Alex Gorsky	Pending Response
72	SPO	JP Morgan Chase	James Dimon	Pending Response
73	SPO	KBR	Stuart Bradie	Pending Response
74	SPO	Kimberly Clark	Thomas Falk	Pending Response
75	SPO	Marriott	Arne Sorenson	Pending Response
76	SPO	Mars	Grant Reid	Pending Response
77	SPO	McKesson	John Hammergren	Pending Response
78	SPO	Microsoft	Satya Nadella	Pending Response
79	SPO	Mondelez International	Irene Rosenfeld	Pending Response
80	SPO	Morgan Stanley	James Gorman	Pending Response
81	SPO	Nike	Mark Parker	Pending Response
82	SPO	Northrop Grumman	Wesly Bush	Pending Response
83	SPO	Oracle	Mark Hurd	Pending Response
84	SPO	Six Flags	John Duffey	Pending Response
85	SPO	Target	Brian Cornell	Pending Response
86	SPO	Tesla	Elon Musk	Pending Response
87	SPO	Textron Systems	Ben Smith	Pending Response
88	SPO	Under Armour	Kevin Plank	Pending Response
89	SPO	United Healthcare	Stephen Hemsley	Pending Response
90	SPO	UTC	Greg Hayes	Pending Response
91	SPO	Verizon	John Stratton	Pending Response
92	SPO	Walmart	Doug McMillon	Pending Response
93	SPO	Wells Fargo	Timothy Sloan	Pending Response
94	SPO	Westinghouse Electric Company	Daniel Roderick	Pending Response
95	SPO	Whole Foods Market	John Mackey	Pending Response
96	PIF	Apax Partners	Mitchell Truwit	Pending Response
97	PIF	Apollo Global Management, LLC	Leon Black	Pending Response
98	PIF	CVC Capital Partners	Rolly Van Rappard	Pending Response
99	PIF	Fidelity Investments	Abigail Johnson	Pending Response
100	PIF	Oaktree Capital Management	Jay Wintrob	Pending Response
101	PIF	Prudential Financial	John Strangfeld	Pending Response
102	PIF	State Street Global Advisors	Ronald P. O'Hanley	Pending Response
103	PIF	The Bank of New York Mellon	Gerald Hassell	Pending Response
104	PIF	The Carlyle Group LP	David M. Rubenstein	Pending Response
105	PIF	The Vanguard Group	Frederick William McNabb III	Pending Response

KSA INVITEES

No.	Invitation By	Company	Full Name	Response
1	Ministers	Ministry of Commerce and Industry	HE Majid Al Qasabi	Confirmed

2	Ministers	Ministry of Energy, Industry and Mineral Resources	HE Khalid Al Falih	Confirmed
3	MOCI	Saudi Aramco	Amin Al Nasser	Confirmed
4	MOCI	Tasnee	Mutlaq Al Morished	Confirmed
5	MOCI	US-Saudi Arabian Business Council	Abdallah Jum'ah	Confirmed
6	PIF	Samba Financial Group	Rania Mahmoud Nashar	Confirmed
7	PIF	Sanabil Investments	Ibrahim Al-Romaih	Confirmed
8	PIF	Saudi Arabian Monetary Authority (SAMA)	Ahmed Abdulkarim Alkholifey	Confirmed
9	PIF	Saudi Industrial Development Fund	Abdulkarim Ibrahim Alnafie	Confirmed
10	PIF	Samba Financial Group	Eisa M. Al-Eisa	Declined
11	Ministers	Ministry of Economy and Planning	HE Adel Fakeih	Pending Response
12	Ministers	Ministry of Health	HE Tawfiq Al Rabbiah	Pending Response
13	Ministers	Ministry of Labor and Social Affairs	HE Ali Al Ghafis	Pending Response
14	Ministers	Ministry of Finance	HE Mohammed Al Jadaan	Pending Response
15	Ministers	Saudi Commission for Tourism & National Heritage	HRH Sultan bin Salman Al Saud	Pending Response
16	MOCI	Abdul Latif Jameel	Mohammed Abdulfatif Jameel	Pending Response
17	MOCI	Acwa Power	Mohammad Abunayyan	Pending Response
18	MOCI	Al Faisaliah Group	Mohammed K.A. Al Faisal	Pending Response
19	MOCI	Al Muhaidib Group	Essam Al Muhaidib	Pending Response
20	MOCI	Almarai	Georges Schorderet	Pending Response
21	MOCI	AlRajhi Bank	Stefano Bertamini	Pending Response
22	MOCI	Capital Markets Authority	Mohammed Al Kuwaiz	Pending Response
23	MOCI	Juffail Group	Khalid Al Juffali	Pending Response
24	MOCI	Kingdom Holding	Talal Al Maiman	Pending Response
25	MOCI	Ma'aden	Khalid Al Mudaifer	Pending Response
26	MOCI	Mobily	Sulaiman Al Gwaiz	Pending Response
27	MOCI	National Commercial Bank	Saeed Al Ghamdi	Pending Response
28	MOCI	PetroRabigh	Nasser Al Mahasher	Pending Response
29	MOCI	Public Investment Fund	HE Yaser Al Rumayyan	Pending Response
30	MOCI	Riyad Bank	Abdulmajeed A Al-Mubarak	Pending Response
31	MOCI	SABIC	Yousef Al Benyan	Pending Response
32	MOCI	Sadara	Ziad Al Labban	Pending Response
33	MOCI	Samba Financial Group	Rania Nashar	Pending Response
34	MOCI	Saudi Arabian Monetary Authority (SAMA)	HE Ahmed Al Kholifey	Pending Response
35	MOCI	Saudi Electricity Company	Ziad Al Shiha	Pending Response
36	MOCI	Saudi Fund for Development	Ahmed Al Khatib	Pending Response
37	MOCI	Saudi Telecom Company	Khalid Al Bayari	Pending Response
38	MOCI	Sipchem	Ahmad Al-Ohali	Pending Response
39	MOCI	SPIMACO ADDWAEIH	Fahad bin Ibrahim	Pending Response
40	MOCI	SRMG (& Saudi Airlines)	Ghassan Al Shabal	Pending Response
41	MOCI	Tadawul	Sarah Al Suhaimi	Pending Response
42	MOCI	The Olayan Group	Lubna Al Olayan	Pending Response
43	MOCI	Zamil Group	Abdulaziz Al Zamil	Pending Response
44	PIF	Alrajhi Capital	Abdullah bin Suleiman Al Rajh	Pending Response
45	PIF	Alrajhi Capital	Stefano Bertamini	Pending Response
46	PIF	Capital Market Authority	Mohammed A. El-Kuwaiz	Pending Response
47	PIF	Capital Market Authority	Sarah Al-Suhaimi	Pending Response
48	PIF	FALCOM Financial Services	Moath Qasem Al Khasawneh	Pending Response
49	PIF	FALCOM Financial Services	Shiekh Fahad Al Athel	Pending Response
50	PIF	Jadwa Investment	Tariq Al Sudairy	Pending Response
51	PIF	National Commercial Bank (NCB)	Mansour Saleh Al-Maiman	Pending Response

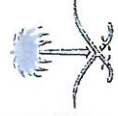
52	PIF	National Commercial Bank (NCB)	Saeed bin Muhammad Al-Ghamdi	Pending Response
53	PIF	Saudi Arabian General Investment Authority (SAGIA)	Ibrahim Al Omar	Pending Response
54	PIF	Saudi Arabian Industrial Investments Company (SAIIC)	Rasheed Al-Shubaili	Pending Response
55	PIF	Saudi Fund for Development	Youssif Bin Ibrahim Albassam	Pending Response

Other Country INVITEES

No.	Invition By	Company	Full Name	Response
1	PIF	CPP Investment Board	Alain Carrier	Confirmed
2	PIF	Khazanah Nasional Berhad	Izani Ghani	Confirmed
3	PIF	The Blackstone Group L.P.	Rafic Said	Confirmed
4	PIF	CPP Investment Board	Mark Machin	Declined
5	PIF	GIC	Lim Chow Kiat	Declined
6	PIF	Hong Kong Monetary Authority	Norman T.L. Chan	Declined
7	PIF	Khazanah Nasional Berhad	Azman Mokhtar	Declined
8	PIF	ADIA - Abu Dhabi Investment Authority	Hamed bin Zayed Bin Sultan Al Nahyan	Pending Response
9	PIF	Australian Future Fund	David Neal	Pending Response
10	PIF	China Investment Corporation	Xuedong Ding	Pending Response
11	PIF	Investment Corporation of Dubai	Mohammed Al Shaibani	Pending Response
12	PIF	Kuwait Investment Authority (KIA)	Anas Khaled Al-Saleh	Pending Response
13	PIF	Mubadala Development Company	Khaldoon Al Mubarak	Pending Response
14	PIF	National Social Security Fund (NSSF China)	Xie Xuren	Pending Response
15	PIF	Norges Bank Investment Management	Yngve Slyngstad	Pending Response
16	PIF	Qatar Investment Authority	Abdulla bin Mohammed bin Saud Al-Thani	Pending Response
17	PIF	RDIF - Russian Direct Investment Fund	Kirill Dmitriev	Pending Response
18	PIF	SAFE Investment Company	Pan Gongsheng	Pending Response

VISION 2030
KINGDOM OF SAUDI ARABIA

الرؤية 2030
المملكة العربية السعودية



Saudi - American CEO Forum

"Partnership for generations"

Riyadh, May 2017

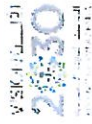


Saudi Arabia and the United States, Clear economic goals and potentials of integrated power

Clear economic goals



"Vibrant community, a thriving economy and an ambitious nation."



"Make America Great Again"

- Increase the contribution of the private sector in GDP from 40% to 65%
 - Non - oil exports increased from 16% to 50%
 - Decrease unemployment rate from 11.6% to 7%
 - Climb to the list of 15 economies in the world ranked 19 current
- Create jobs (motivate industry leaders and entrepreneurs to invest in the United States)
 - Modernization of infrastructure (roads, hospitals, railways, etc.)
 - Reducing the trade deficit while promoting consumption of American products and employment of American cadres

Potentials of integrated power



Major economic power (G20) with an ambitious vision and a growing domestic demand



An influential country strategically located near Asia and Africa, the new global growth centers and a gateway to the large markets in the region



The largest oil exporter in the world



The world's largest economic power



A global leader in the fields of manufacturing, technology, technical and intellectual property and research



A global leader in energy, information technology, communication, defense and entertainment sectors

Main axes of the US President's visit to KSA



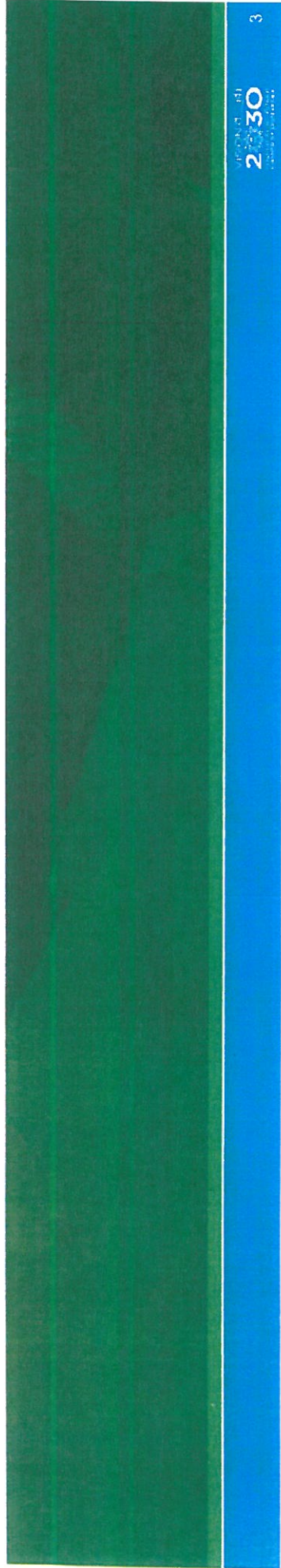
Meetings of the leaders on geopolitical and security topics (anti-terrorism efforts, solutions to the issues of the region and the taking military and defense cooperation between the two countries to a higher and sustainable level)



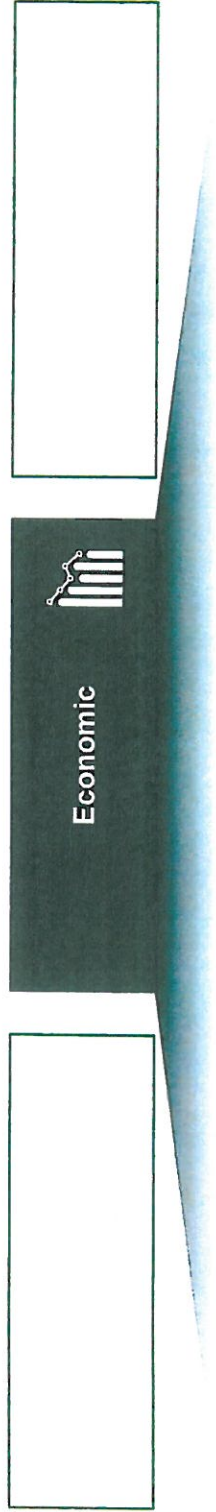
A series of roundtables and meetings with the chief executive and the heads of sovereign and investment funds to promote and activate investment opportunities and building a strong and sustainable partnerships



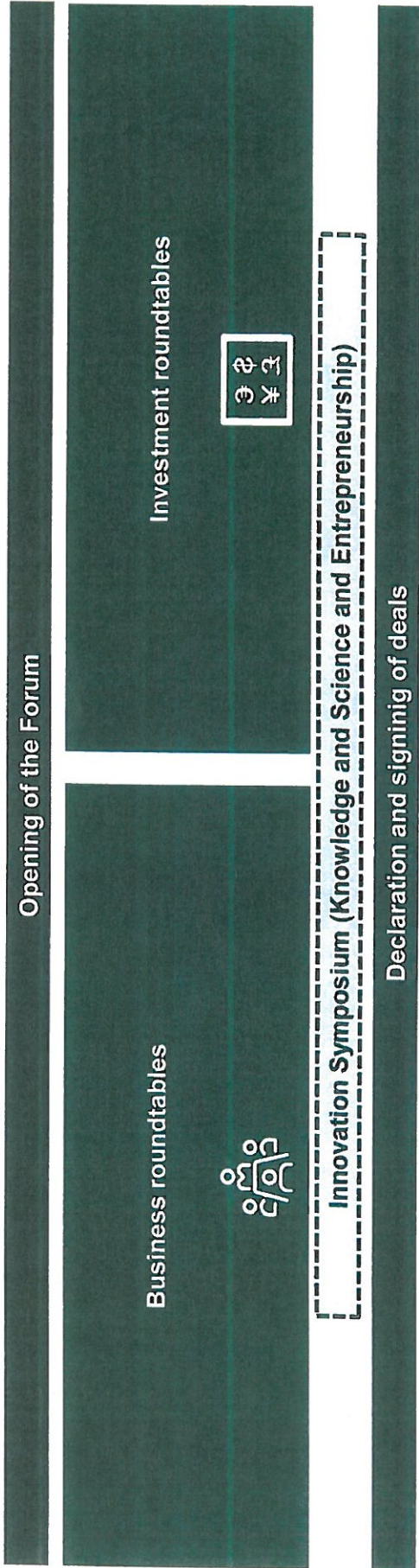
Tours and visits to the most important tourist attractions and cultural sites in the Kingdom to demonstrate the capabilities of the Kingdom and its heritage and raise the status of image of the kingdom in the world



Economic axes supported by CEO Forum – Three main elements to drive discussions



CEO Forum: "Partnership for generations "



Custodian of the Two Holy Mosques and His Excellency US President attend the end of the Forum

Business roundtables – Target participants (US)



A preliminary list of companies likely to be invited

40 Chief Executive Officers will be invited to participate (due to time constraints 20 are expected to attend)

Based on the following criteria:

- Companies with expansion plans in the Middle East
- Companies with a strong presence in the Saudi market
- Companies led by influential CEOs in the business world
- Companies operating in the priority sectors of the Kingdom of Saudi Arabia

ORACLE Morgan Stanley	Mark Howard	PEPSICO Indra Nooyi	Disney Robert Iger	Walmart Mac Millen
Intel James Gorman	Kendall Powell	AIG Peter Hancock	ExxonMobil Charles Robbins	Darren Woods
GILEAD John Milligan	Hugh Grant	Intel Brian Krzanih	Apple Ian Reid	Timothy Cook
Monsanto Irene Rosenfeld	Samuel Allen	MCKESSON John Hamargrn	PARSONS BRINCKERHOFF Andrew Liveris	Warren Buffett
Mondelez International Edward Breen	John Mackey	United Technologies Stephen Heemsla	Boeing Arne Sorenson	Jeffrey Immelt
JOHN DEERE John Mackey	John Mackey	IBM Mary Barra	BOEING Satya waite	Dennis Muilenburg
OPONON John Mackey	John Mackey	at&t Mark Fields	IBM James Dimon	Virginia Romiti
WORLD FOODS John Mackey	John Mackey	at&t Randall Stevenson	P&G Dion Whistler	David Taylor
facebook Mark Zuckerberg	Wesley Bush	Coca-Cola James Quincy	Alphabet Lawrence Beige	John Watson
Raytheon Thomas Kennedy	Thomas Kennedy	Target Brian Cornell	Goldman Sachs Lloyd Blankfein	Jeffrey Bezos
		Honeywell David Cote	Johnson & Johnson Alex Gorski	verizon Lowell Mikadam

Business roundtables – Target participants (Saudi)



preliminary list of invitees from the government sector		preliminary list of invitees from the private sector	
 HE Adel Faqih	 HE Tawfiq Al-Rabiah	 Saeed Al-Ghamdi	 Amin Al-Nasser
 HE Majid Al-Qasabi	 HE Khaled Al-Faleh	 Khaled Al-Juffali	 Yousef Abdullah Al-Banyan
 HE Mohammed Al-Jadaan	 HE Ali Al-Ghafis	 Suleiman Gwaiz	 Khaled Hussein Al-Bayyari
 HE Yasser Al-Remeian	 HE Ahmed Al-Khatib	 Georges Chordrt	 Khaled Saleh Almdavr
 Sarah Al-Suhaimi	 HE Ahmed Al-Khulaifi	 Mutlaq Hamad Al-Morished	 Ziad Mohamed Al-Shiha
 Sarah Al-Suhaimi	 Mohamed Al-Gwaiz	 Talal Ibrahim Al-Maiman	 Lubna Olayan
 Sarah Al-Suhaimi	 Mohammed Abu Nayan	 Stefano Bertmna	 Rania Mohamed Nashar
 Abdulaziz Al-Zamil	 Mohammed Abdul Latif Jameel	 Abdulaziz Al-Zamil	 Abdulaziz Al-Zamil

Sovereign and investment funds roundtable

Guidelines

- 10-20 participants at the level of heads of sovereign and investment funds
- Focus on interactive content, exchange ideas, and reaching solutions to enhance and attract investment opportunities
- Tangible results on the form of «joint statements» for requests and special recommendations will be submitted to both the Saudi and American Governments

Key elements



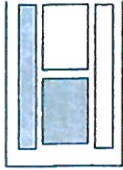
Plenary meetings

- Plenary sessions attended by all participants and include discussions on:
 - Strategic investment opportunities within the Saudi privatization program
 - Investment Opportunities in the region
 - Challenges in the field of investment in the Kingdom of Saudi Arabia
 - Investment opportunities in the United States, particularly in the infrastructure sector



Roundtable discussions

- 5-6 heads of sovereign or investment funds
- 4 roundtable discussions on:
 - The modern role of sovereign investment funds in the investment world
 - Enable and support new areas of investment
 - The evolution of the role of central banks
 - Privatization of government entities and their relationship with the investment funds



Sovereign and investment funds roundtable – Target participants



Preliminary list of local invitees	preliminary list of invitees from international investment funds and banks	preliminary list of invitees from international sovereign funds

Innovation Symposium

Guidelines

- 10-20 participants including research institutions, universities and technology partners
- 10-20 participants , including Saudi entrepreneurs and business incubators, Saudi and US start-ups, venture capital funds and the US Agency for Small Enterprises
- Involvement of the private sector leaders as well as the public sector
- Promote global institutional cooperation in parallel with activating local individual talents
- Address key obstacles through close commitments
- Hosted by King Abdulaziz City for Science and Technology and coordinated by KAUST (Innovation, Research and Development)

Key elements



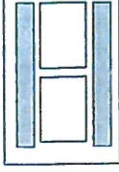
Knowledge and Innovation Lab

- 20 Best Saudi Innovation Presented to Participants
- Highlighting the 10 best research projects and award-winning academic competitions at the level of the Kingdom

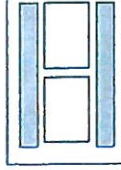


Highlighting entrepreneurs

- Presentation about the top 20 leading Saudi businessmen / emerging company













Innovation Symposium – Proposed participants



preliminary list of invitees from the private sector

A preliminary list of invitees from researchers and academic

			Masachusetts Technical Institute
			Caltech
			Stanford
			Texas A & M
			University of California
			Georgia Tech
			Johns Hopkins University
			Princeton University

Non-exhaustive list

Announcement and signing deals with more than \$200 billion

In the final stages

The deal was completed

Infrastructure
(Across US)



15 billion



Fund in the field of technology
(Across US, KSA)



SoftBank

100 billion



Petrochemical projects
(South USA)



ExxonMobil

22 billion



Chemical and Plastic Industries Complex
(Jubilah, KSA)




Sadara




BAKER HUGHES

3 billion




Refining project
Motiva
(South USA)



Motiva

27 billion



Offshore oil rigs services
(Eastern province)



ROWAN COMPANIES

7 billion



Onshore oil rigs services
(Eastern province)



NABORS

6 billion



Biological Industries
(KSA)




1 billion



Transformative industries
(KSA)





5 billion



Multiple areas of manufacturing
(Across KSA)




3 billion



Areas of the aviation industry
(Across KSA)




3 billion



Multiple areas of manufacturing
(KSA)




4 billion



Oil Services Projects
(Eastern province)




7.5 billion



Deals summary (I/III)

Industry	Location	Entities	Details	Deal Value	Economic Impact
Aviation	<ul style="list-style-type: none"> Across KSA 	<ul style="list-style-type: none"> MoF GE Boeing 	<ul style="list-style-type: none"> Purchase of 4 797 and 9 877 aircrats 	\$3B	<ul style="list-style-type: none"> Create 1.5k-2k jobs
Biological Industries	<ul style="list-style-type: none"> KSA 	<ul style="list-style-type: none"> GE Industrial Clusters 	<ul style="list-style-type: none"> Feasibility for R&D center, factory and training center 	\$1B	<ul style="list-style-type: none"> Create 225 jobs
Financial Investing (2 deals)	<ul style="list-style-type: none"> Across US and KSA 	<ul style="list-style-type: none"> PIF Softbank 	<ul style="list-style-type: none"> PIF infrastructure fund US, partner TBD PIF-Softbank tech fund 	\$15B, infrastructure fund \$100B tech fund	<ul style="list-style-type: none"> Create 10k+ jobs
Manufacturing (Exxon)	<ul style="list-style-type: none"> Southern US 	<ul style="list-style-type: none"> Sabic Exxon Mobil 	<ul style="list-style-type: none"> 50/50 JV Own and operate ethylene facility 	\$22B	<ul style="list-style-type: none"> Create 3.5k jobs Commit to purchase 20 platforms
High value manufacturing & Plaschem complex	<ul style="list-style-type: none"> KSA 	<ul style="list-style-type: none"> Industrial Clusters Sadara Dow/Exxon Sabic/Aramco Baker Hughes 	<ul style="list-style-type: none"> JV to create high-value manufacturing (i.e. medical supplies) Chemical complex with 26 factories Production 3M tons/yr 	\$8B	<ul style="list-style-type: none"> Create 350 jobs Significant direct and indirect job opportunities

Deals summary (II/III)

Industry	Location	Entities	Details	Deal Value	Economic Impact
Manufacturing (GE)	<ul style="list-style-type: none"> KSA 	<ul style="list-style-type: none"> Aramco GE 	<ul style="list-style-type: none"> Localization of OEM sector including goods, services, training 	\$4B	<ul style="list-style-type: none"> Create 500 jobs and increase Saudization 55-66%
Manufacturing – (GE & Dussur)	<ul style="list-style-type: none"> Eastern province KSA 	<ul style="list-style-type: none"> Dussur GE 	<ul style="list-style-type: none"> Joint investment in energy and water manufacturing 	\$3B	<ul style="list-style-type: none"> Create 2k+ jobs
Manufacturing – Oil & Gas (Nabor)	<ul style="list-style-type: none"> Eastern province KSA 	<ul style="list-style-type: none"> Aramco Nabor 	<ul style="list-style-type: none"> JV Own and operate land-based rigs 	\$6B	<ul style="list-style-type: none"> Create 1.5k jobs, ~80% Saudization
Manufacturing – Oil & Gas (Rowan)	<ul style="list-style-type: none"> Eastern province KSA 	<ul style="list-style-type: none"> Aramco Rowan 	<ul style="list-style-type: none"> 50/50 JV Own and operate offshore platform 	\$7B	<ul style="list-style-type: none"> Create 3.5k jobs Commit to purchase 20 platforms
Refinery	<ul style="list-style-type: none"> Southern US 	<ul style="list-style-type: none"> Aramco Motiva/Shell 	<ul style="list-style-type: none"> US oil refinery and marketing fully owned by Saudis 	\$27B	<ul style="list-style-type: none"> Create 2.5k jobs now and 12k jobs in future investment
Services – Oil & Gas	<ul style="list-style-type: none"> Eastern province KSA 	<ul style="list-style-type: none"> Aramco Schlumberger 	<ul style="list-style-type: none"> Localize oil services including manufacture, services and training 	\$7.5B	<ul style="list-style-type: none"> Create 2k jobs and increase Saudization to 74%

Deals summary (III/III)

Industry	Location	Entities	Details	Deal Value	Economic Impact
Family and privately owned investments*	<ul style="list-style-type: none">US	<ul style="list-style-type: none">NA	<ul style="list-style-type: none">NA	\$10-15B	<ul style="list-style-type: none">NA

* High-level estimate being developed; exact data not readily available due to confidentiality. Initial information available on \$10-15B
170427 - Saudi-US CEO Forum-KAF Summary-03May17-AS-05 ppx

FW: CPPIB CEO Mark Machin Meeting Request with Mr. Mnuchin/Treasury

From: "Gathers, Shirley" <shirley.gathers@treasury.gov>
To: "Wood, Alden" <alden.wood@treasury.gov>, "Miller, Eli" <eli.miller@treasury.gov>, "Isakowitz, Zachary" <zachary.isakowitz@treasury.gov>, "Littlefair, James" <james.littlefair@treasury.gov>, "Smith, Joseph" <joseph.smith@treasury.gov>, "Barrow, Clark" (b) (6), "Hirsch, Ashley" <ashley.hirsch@treasury.gov>, "Mitchell, Mary Ellen" <mary.mitchell@treasury.gov>, "Pacold, Martha" <martha.pacold@treasury.gov>
Cc: "McEntee, Zachary" <zachary.mcentee@treasury.gov>
Date: Wed, 10 May 2017 17:23:33 -0400
Attachments: CPPIB in the United States (January 2017).pdf (1.42 MB)

This meeting is confirmed to take place as a joint meeting with Gary Cohn as follows:

Tuesday, May 16th
Time: 3:00-3:30pm
Location: Room 208, EEOB

Meeting participants attached.

From: Baiton, Lisa [mailto:lbaion@cppib.com]
Sent: Tuesday, February 21, 2017 11:34 PM
To: Gathers, Shirley <Shirley.Gathers@treasury.gov>
Cc: Ng, Emily <emilyng@cppib.com>
Subject: CPPIB CEO Mark Machin Meeting Request with Mr. Mnuchin/Treasury

Shirley –

I am writing on behalf of Mark Machin (President & CEO, Canada Pension Plan Investment Board (CPPIB); former Vice Chairman Asia ex-Japan, Goldman Sachs) to request a meeting Mr. Mnuchin.

CPPIB understands that the NEC is doing work in relation to the Trump Administration's infrastructure policy objectives and Mr. Machin would like to offer CPPIB as a resource to Mr. Mnuchin.

As background, CPPIB is a significant investor in the USA and a global investor in infrastructure. With approximately \$300 billion in AUM, CPPIB is Canada's largest pension fund and among the ten largest retirement funds in the world today. CPPIB's assets are projected to reach \$370 billion by 2020 and more than \$1 trillion by 2042. CPPIB has built a significant investment portfolio in the United States, with C\$124.7 billion representing 41.5% of the CPP Fund's total assets at September 30, 2016. CPPIB's Global Infrastructure Group invests in significant, global, private and public-to-private infrastructure assets including essential electricity, water, gas and communications infrastructure, toll roads, bridges, tunnels, airports and ports. In addition, CPPIB has considerable experience advising governments globally, including through forums such as the World Economic Forum (WEF) and the B20 Infrastructure Working Group, on how to attract global capital to investable infrastructure projects.

Mr. Machin would like to offer CPPIB as a resource on the infrastructure file. In this regard, I would am hoping that we may be able to establish a meeting in the coming weeks. CPPIB attendees would include:

- Mark Machin (President & CEO, CPPIB)
- Bruce Hogg (Managing Director, Head of Infrastructure – Americas, CPPIB)
- Lisa Baiton (Managing Director, Head of Public Affairs, CPPIB)

I am enclosing some additional background information on CPPIB in the USA.

Thank you for your consideration of our meeting request.

I am copying Mr. Machin's assistant Emily Ng (416.479.5947 or eng@cppib.com) who can work with your office to find a date that works.

Best,
Lisa A. Baiton

Attachment (1)

Lisa A. Baiton, MBA, ICD.D

Managing Director, Head of Public Affairs | Public Affairs & Communications

Canada Pension Plan Investment Board

One Queen Street East | Suite 2500 | Toronto, ON | M5C 2W5 | Canada

T: +1 416 868 6612

lbaion@cppib.com | <https://hyperlink.services.treasury.gov/agency.do?origin=www.cppib.com>

Name	Company	Title
Nuria Haltiwanger	ACS Infrastructure - North America	CEO
Tom Osborne	IFM Investors	Executive Director
Brian Budden	Plenary Group	President and CEO
Nick Butcher	Macquarie Capital	Global Head of Infrastructure
Glenn Youngkin	The Carlyle Group	President and COO
Gregory Carey	Goldman Sachs	Managing Director, Chairman of Public Sector and Infrastructure Banking
Bruce Hogg	Canadian Pension Plan Investment Board	Managing Director
Mark Manchin	Canadian Pension Plan Investment Board	CEO
Joe Aiello	Meridiam	Partner
Chris Nicholson	Evercore	Managing Director
Joe Geraci	Citigroup	Managing Director and Co-Head of Municipal Securities

ABOUT CPP INVESTMENT BOARD (CPPIB)

- CPPIB is a **leading global professional investment management organization** that invests the assets of the Canada Pension Plan (CPP) not currently needed to pay benefits. Our critical purpose is to help provide a foundation upon which 19 million contributors and beneficiaries build their financial security in retirement.
- Through our **investment departments** (Public Market Investments, Investment Partnerships, Private Investments and Real Assets) we invest globally in public equities, private equities, real estate, infrastructure, agriculture and fixed income instruments, including both private and public debt.
- In the latest triennial review released in September 2016, the Chief Actuary of Canada reaffirmed that the CPP remains **sustainable** at the current contribution rate of 9.9% throughout the forward-looking **75-year period** covered by his report. The Chief Actuary's projections are based on the assumption that the Fund's prospective real rate of return, which takes into account the impact of inflation, will average 3.9% over 75 years. The 10-year annualized net real rate of return of the Fund is 5.6% as at September 30, 2016. The Chief Actuary's report also indicates that CPP contributions are expected to exceed annual benefits paid until 2021, providing a five-year period before a portion of the investment income from CPPIB will be needed to help pay pensions.
- CPPIB is headquartered in **Toronto**, with international offices in **Hong Kong, London, Luxembourg, Mumbai, New York** and **São Paulo**. We actively foster a culture of **intellectual rigour, discipline, integrity and high performance**.
- CPPIB seeks to become a **trusted partner in priority markets**, able to source and participate in opportunities that require local presence, talent and a reputation as a professional investment organization.

CPP FUND

At September 30, 2016, the CPP Fund has net assets of **C\$300.5 billion**, making it Canada's largest single-purpose pension fund and ranking among the 10 largest retirement funds in the world today.

**\$300.5
BILLION**

CPP Fund net assets

**\$370
BILLION**

Projected CPP Fund assets by 2020

**\$600
BILLION**

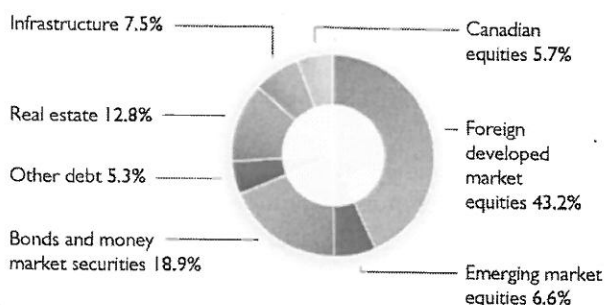
Projected CPP Fund assets by 2030

7.3%

10 year annualized rate of return (net nominal)

ASSET MIX

AS AT SEPTEMBER 30, 2016

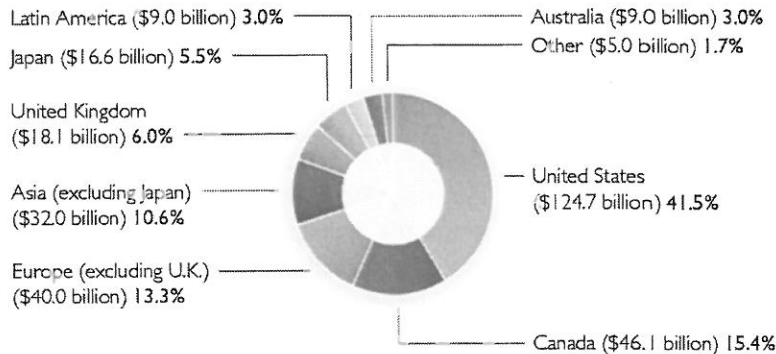




CPP FUND GLOBAL DIVERSIFICATION

GLOBAL DIVERSIFICATION BY REGION

AS AT SEPTEMBER 30, 2016



CPPIB GOVERNANCE

CPPIB's arm's-length governance system is globally recognized as a best practice for national pension plans. Four key attributes differentiate it from sovereign wealth funds or other state-sponsored funds:

GOVERNANCE STRUCTURE

CPPIB was specifically designed to be governed and managed independently of the CPP and at arm's-length from governments. The *CPPIB Act* establishing CPPIB set up our governance platform with safeguards against any political interference. Under those legislative requirements, CPPIB **operates at arm's-length from federal and provincial governments**. Management of CPPIB reports not to governments, but to an **independent Board of highly qualified Directors**. The Board of Directors, not governments, approves investment policies, determines with management the organization's strategic direction and makes critical operational decisions.

INVESTMENT-ONLY MANDATE

CPPIB operates with an **investment-only objective** and our legislated mandate requires CPPIB to earn a maximum rate of return without undue risk of loss. CPPIB's decisions are not influenced by government direction, regional, social or economic development considerations, or any non-investment objectives.

TRANSPARENCY

CPPIB has **mandatory disclosure** of quarterly and annual financial statements, and public disclosure of portfolio holdings.

SEGREGATED ASSETS

CPP Fund assets are **not direct government assets** and are not dependent on tax revenues. The assets we manage belong to the 19 million contributors and beneficiaries who participate in the CPP and are strictly segregated from and not included as part of government funds.



CPPIB COMPARATIVE ADVANTAGES

CPPIB enjoys three comparative advantages that help it contribute to the long-term sustainability of the CPP:

LONG INVESTMENT HORIZON	By investing for the next quarter century, not the next quarter, we can undertake and stay the course on investments that others cannot. It allows us to act as an important provider of capital for long-term projects , often with significant public interest benefits (such as infrastructure or the development of new energy capabilities).
CERTAINTY OF ASSETS	CPP contributions will exceed annual benefits paid until 2021. The certainty of our assets and cash inflows means we can be flexible, patient investors , and able to take opportunities in volatile markets when others face liquidity pressures.
SIZE AND SCALE	Our scale allows us to shape investments, not just respond to them . It puts us in the competitive field for large investments and makes us an attractive partner to international peers. Over the past five years, CPPIB has participated in a number of sizeable and complex transactions including: Ascot Underwriting (2016) , Pacific National (2016) , Antares Capital (2015) , Informatica Corp. (2015) , Associated British Ports (2015) , Liberty Living (2015) , Wilton Re (2014) , Neiman Marcus Group (2013) , Suddenlink Communications (2012) and Kinetic Concepts, Inc. (now Acelity L.P. Inc.) (2011) .

A COMMITTED LONG-TERM INVESTOR IN THE UNITED STATES

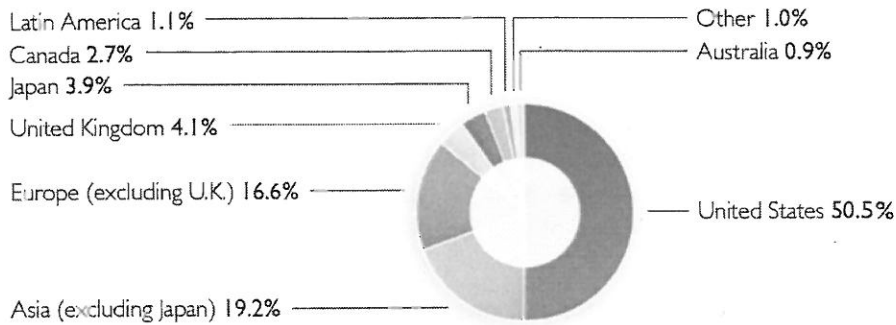
- CPPIB has built a **significant investment portfolio in the United States, with C\$124.7 billion** invested in equity and fixed income holdings in many **public and private companies**, ownership interests in **significant real estate developments** and commitments to numerous **real estate and private equity funds**. These investments represent **41.5% of the CPP Fund's total assets** at September 30, 2016.
- CPPIB **expanded its global presence** in 2014 with the opening of new international offices in **New York City and São Paulo**.
- Our **Real Estate Investments** group is primarily focused on the world's most transparent markets, including the United States. We continue to **focus our U.S. presence in distinct sectors – industrial, commercial, retail and multi-family residential**.



CPPIB INVESTMENTS IN THE UNITED STATES

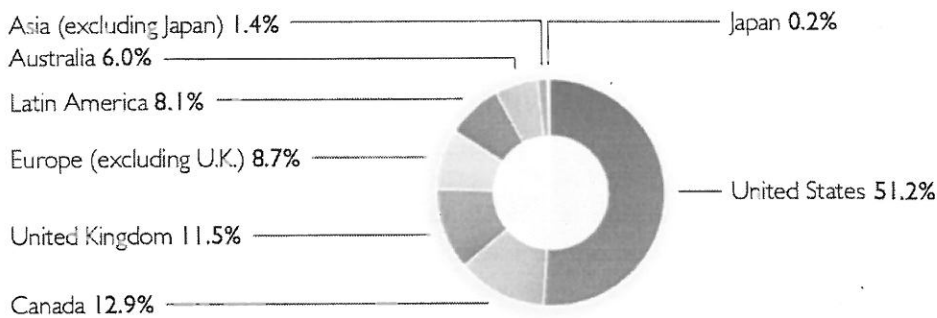
INVESTMENT PARTNERSHIPS – GEOGRAPHIC DIVERSIFICATION

AS AT SEPTEMBER 30, 2016



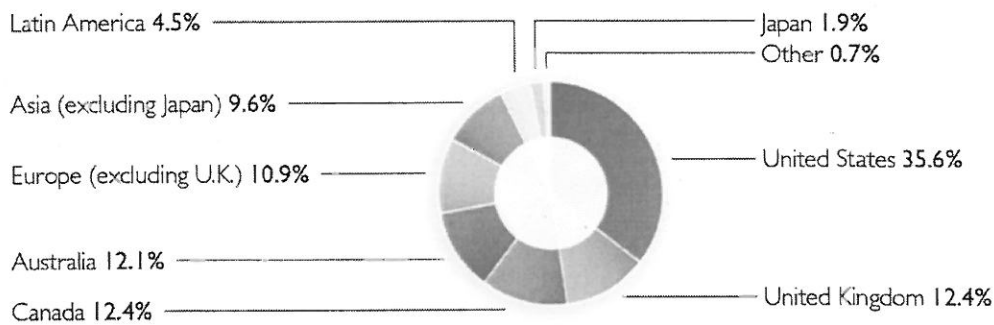
PRIVATE INVESTMENTS – GEOGRAPHIC DIVERSIFICATION

AS AT SEPTEMBER 30, 2016



REAL ESTATE INVESTMENTS – GLOBAL DIVERSIFICATION

AS AT SEPTEMBER 30, 2016





SELECT REAL ESTATE INVESTMENTS

ONE PARK AVENUE
NEW YORK CITY

US\$108M
45%
Ownership
Interest

Invested an additional **US\$108 million** to increase our ownership interest in **One Park Avenue to 45%** through a joint venture with Vornado Realty Trust. One Park Avenue is a 20-storey, 941,000 square foot Class A office building located on Park Avenue between 32nd and 33rd Streets in **Midtown Manhattan**.



1455 MARKET STREET
SAN FRANCISCO

1.0M
SQ. FT.
45%
Ownership
Interest

CPPIB acquired a 45% interest in a prime San Francisco office property, 1455 Market Street, for US\$219.2 million, from Hudson Pacific Properties. 1455 Market Street is a 1.0-million-square-foot, 22-storey, Class-A office building that fronts an entire block along 11th Street in San Francisco's thriving Mid-Market neighbourhood. Hudson retains a 55% ownership stake and will continue to oversee management and leasing.



MEDICAL OFFICE BUILDING PORTFOLIO CALIFORNIA

437,875
SQ. FT.
45%
Ownership
Interest

Entered into the health care real estate sector with a 45%/55% joint venture with Welltower Inc. The JV holds a portfolio of eight medical office buildings in Southern, California, valued at U\$449 million. The majority of the assets are located within the Golden Triangle district of Beverly Hills, California, a premier medical office market with attractive supply and demand characteristics.



WESTFIELD TOPANGA SHOPPING CENTER CALIFORNIA

1.6M
SQ. FT.
45%
Ownership
Interest

Topanga is a super regional shopping center located in the heart of the Warner Center in the San Fernando Valley – an affluent suburb in the Greater Los Angeles area. A major retail and entertainment destination, the mall is home to over 250 retailers including six restaurants and a 16-screen movie theatre. Topanga is part of portfolio of 10 regional malls and two development sites totaling 13.5 million square feet in gross leasable area. The portfolio is located in U.S. coastal markets and is managed by our JV partner, Westfield. This investment represents our largest JV to date and is consistent with our U.S. retail strategy of owning high-quality regional malls with a best-in-class operating partner.





**ASTON
GARDENS
FLORIDA** US\$555M
PURCHASE
PRICE

Formed a joint venture with Welltower Inc. to purchase a 97.5% interest in a portfolio of **six seniors housing properties in Florida, known as Aston Gardens**, for an aggregate purchase price of US\$555 million. CPPIB is a 45% owner of the joint venture and Welltower owns the remaining 55%. The Aston Gardens portfolio comprises six private-pay primarily independent-living seniors housing properties in Florida with a total of 1,930 rental units.



**UNIVERSITY
HOUSE
COMMUNITIES
GROUP** US\$1.4B
TOTAL
PURCHASE
PRICE

47.5%
Ownership
Interest

Formed a student housing joint venture entity, Scion Student Communities LP, with GIC and The Scion Group LLC (Scion). The Joint Venture, through its subsidiary UHC Acquisition Sub LLC, signed an agreement to acquire University House Communities Group, Inc. (UHC), a leading student housing portfolio in the United States, for a total consideration of approximately US\$1.4 billion, including the cost to complete current development projects. Through the Joint Venture, CPPIB and GIC will each own a 47.5% interest in UHC and Scion will own the remaining 5%.



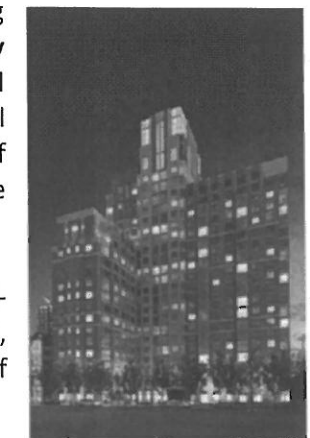
**HILL7
SEATTLE** US\$180M
PURCHASE
PRICE

Formed a joint venture with Hudson Pacific Properties (Hudson Pacific) to acquire a 285,680-square-foot, Class-A office tower, known as "Hill7," for approximately US\$180 million (after closing adjustments). CPPIB will own a 45% interest in the joint venture and Hudson Pacific will own 55%. Located in Seattle, the newly constructed, 11-storey office building offers large floorplates, city and water views, modern on-site amenities and convenient access to the regional transportation system.



**MULTIFAMILY
PORTFOLIO**

In 2014, CPPIB made equity commitments totalling **US\$330 million in six Class-A multifamily developments in California, Georgia and Massachusetts** with over 2,200 luxury residential units. Since 2011, CPPIB has committed a total of US\$1.3 billion in this sector with direct joint venture interests in over 8,400 units in eight U.S. markets.



**ARCHSTONE
NORTH POINT
MASSACHUSETTS** 715,000
SQ. FT.

40%
Ownership
Interest

Completed in 2008, Archstone North Point is a 426-unit, 22-storey high-rise located in East Cambridge, Massachusetts, and includes 1,620 square feet of retail space and exceptional project amenities.



NORTHSHORE
MALL
MASSACHUSETTS
1.6M
SQ. FT.
30%
Ownership
Interest

Northshore Mall is the third largest super-regional shopping center in New England. The two-storey mall features over 150 stores and offers a full range of retail, dining, and entertainment options for its affluent trade area. A recent \$100 million renovation and expansion has solidified the property as a dominant retail center for the greater Boston metropolitan area. Northshore Mall was acquired as part of a portfolio consisting of 13 regional malls totalling 10.1 million square feet, which are located throughout the New England region.



GOODMAN
NORTH
AMERICA
PARTNERSHIP
U.S.
US\$900M
Equity
Interest
45%
Ownership
Interest

Allocated an additional US\$500 million in the Goodman North America Partnership (GNAP), a partnership formed between CPPIB and Goldman Group to target investments in logistics and industrial properties in key North American markets. CPPIB's aggregate commitment to GNAP now totals US\$900 million.



GLOBAL
LOGISTIC
PROPERTIES JV
U.S.
US\$350M
Equity
Interest
10.6%
Ownership
Interest

Acquired a 10.6% ownership interest in a diversified portfolio of logistics properties in the U.S. for US\$350 million. CPPIB formed a joint venture with Global Logistic Properties Limited and three other global institutional investors to jointly own the portfolio, comprising 721 high-quality logistics assets totalling 115 million square feet.



KEMPER
DEVELOPMENT
COMPANY
BELLEVUE, WA
US\$526M

An affiliate of CPPIB Credit Investments Inc., a wholly owned subsidiary of CPPIB, entered into an agreement to provide a US\$526 million construction-to-permanent loan to Kemper Development Company. The loan will finance the 1.5-million-square-foot expansion of the Bellevue Collection known as the Lincoln Square Expansion, in Bellevue, Washington.



SELECT PRIVATE INVESTMENTS

ANTARES
CAPITAL
CHICAGO
US\$12B

Acquired 100% of the U.S. sponsor lending portfolio, Antares Capital, through Antares Holdings, a subsidiary of CPPIB Credit Investments Inc., alongside Antares management, for a total consideration of approximately US\$12 billion. CPPIB Credit Investments' equity investment was approximately US\$3.9 billion. Antares is a leading lender to middle market private equity sponsors in the U.S.



Antares Capital



INFORMATICA
CALIFORNIA US\$5.3B

Acquired Informatica Corporation for approximately **US\$5.3 billion, or US\$48.75 in cash per common share**, alongside our partner, the Permira funds. Informatica is one of the **world's top independent providers of enterprise data integration software.**



PETCO
SAN DIEGO US\$4.6B
TOTAL PURCHASE PRICE

Jointly acquired Petco Animal Supplies, Inc. (Petco) with CVC Capital Partners for a total consideration of approximately US\$4.6 billion. Petco is a leading specialty retailer of premium pet food, supplies and services, which operates more than 1,400 Petco locations across the U.S., Mexico and Puerto Rico.



WILTON RE
HOLDINGS
CONNECTICUT US\$1.8B
TOTAL PURCHASE PRICE

Entered into a definitive agreement alongside Wilton Re management to acquire 100% of Wilton Re Holdings Limited for a purchase price of US\$1.8 billion. Wilton Re is a provider of life insurance and reinsurance solutions to the U.S. life insurance market.



NEIMAN
MARCUS
GROUP LTD
INC.
DALLAS US\$6.0B
TOTAL PURCHASE PRICE

Completed the acquisition of luxury retailer Neiman Marcus Group LTD Inc., alongside Ares Management, for a purchase price of US\$6.0 billion. CPPIB and Ares will hold an equal economic interest in Neiman Marcus Group, with the Company's management retaining a minority stake.



SKYWAY
CONCESSION
COMPANY
CHICAGO US\$560M

Completed the acquisition of Skyway Concession Company LLC (SCC) with OMERS and Ontario Teachers' Pension Plan for a total consideration of US\$2.9 billion. CPPIB, OMERS and Ontario Teachers' each owns a 33.33% interest in SCC and contributed an equity investment of approximately US\$560 million each. SCC manages, operates and maintains the 7.8-mile Chicago Skyway toll road under a concession agreement, which runs for another 88 years



CRESTONE PEAK
RESOURCES
COLORADO US\$609M
TOTAL PURCHASE PRICE

Crestone Peak Resources, an entity 95% owned by CPPIB, **acquired all of the Denver Julesberg Basin oil and gas assets in Colorado** from Encana Oil & Gas (USA) Inc., a wholly owned subsidiary of Encana Corporation, for a **total consideration of approximately US\$609 million.**





PORTS
AMERICA
NEW JERSEY

US\$375M

In 2014, completed an investment in Ports America to finance a new seven-year US\$375 million Holdco financing. Concurrent with the transaction, CPPIB will own a 10% equity stake in the Company. Headquartered in New Jersey, Ports America is the largest independent marine terminal operator and stevedore company in the U.S. and currently operates in more than 42 ports and 80 locations.



99¢ ONLY
STORES
SOUTHWESTERN
U.S.

US\$1.6B
TOTAL
EQUITY
VALUE

CPPIB partnered with Ares Management to acquire discount retailer 99¢ ONLY Stores. The company is a leading dollar store operator located in the Southwestern United States with approximately 300 stores.



FREESCALE
SEMICONDUCTOR
INC.
AUSTIN

US\$228M

In 2007, CPPIB invested US\$228 million in Freescale Semiconductor Inc., a leading developer and manufacturer of semiconductors worldwide.



KINETIC
CONCEPTS, INC.
SAN ANTONIO

US\$6.1B
TOTAL
PURCHASE
PRICE

In 2011, CPPIB alongside a consortium of investors purchased Kinetic Concepts, Inc. for a total purchase price of US\$6.1 billion – marking the second largest global private equity transaction in 2011. In 2014, Kinetic Concepts rebranded as Acelity. Acelity is a global wound care and regenerative medicine company created by uniting the strengths of three companies, Kinetic Concepts, Inc., LifeCell Corporation and Systagenix Wound Management, Limited.



CABLEVISION
SYSTEMS
NEW YORK STATE

US\$400M

CPPIB and BC Partners exercised their option to participate pro rata in the Cablevision Systems acquisition as part of CPPIB and BC Partners' sale of a majority stake in Suddenlink to Altice, which closed in December 2015. CPPIB funded 12% of the acquisition for approximately US\$400 million.



SUDDENLINK
COMMUNICATIONS
ST. LOUIS

US\$9.1B
TOTAL
ENTERPRISE
VALUE

In May 2015, CPPIB and BC Partners signed an agreement to sell a 70% stake in Suddenlink to Altice S.A., for a total enterprise value of US\$9.1 billion. CPPIB and BC Partners each retained a 12% stake in the seventh largest U.S. cable operator. In 2012, CPPIB and BC Partners acquired Suddenlink for a total enterprise value of US\$6.5 billion.





LONGPOINT
MINERALS
DENVER

US\$450M

In 2016, an affiliate of CPPIB's wholly owned subsidiary, CPPIB Credit Investments Inc., committed US\$450 million to LongPoint Minerals LLC, a company focused on the acquisition of oil and natural gas mineral and royalty interests in the U.S. The initial commitment represents a significant majority ownership interest stake in LongPoint. Based in Denver, Colorado, LongPoint will acquire oil and natural gas mineral and royalty interests in the lower 48 states of the U.S.



MARINA
DISTRICT
FINANCE
COMPANY INC.
ATLANTIC CITY

US\$650M

In 2015, an affiliate of CPPIB's wholly owned subsidiary, CPPIB Credit Investments Inc., entered into an agreement to provide a Senior Secured Term Loan in an amount of up to US\$650 million to Marina District Finance Company, Inc., which operates the Borgata Hotel Casino & Spa in Atlantic City, New Jersey, a leading entertainment destination resort.



GLOBAL CASH
ACCESS, INC.
LAS VEGAS

US\$335M

Invested US\$335 million in the senior secured notes of Global Cash Access, Inc. (GCA) through our Principal Credit Investments group. GCA is the leading provider of cash access solutions and related gaming and lottery products to the gaming sector.



UNITED
SURGICAL
PARTNERS INC.
DALLAS

US\$150M

In 2008, CPPIB invested US\$150 million in United Surgical Partners, alongside investment partner Welsh, Carson, Anderson & Stowe. United Surgical Partners is one of the largest ambulatory surgery care and short-stay surgical providers.



VARIOUS
LOCATIONS

CPPIB has a number of other private ownership interests in companies across the U.S. including **Avaya, Clear Channel, National Bedding Company, Puget Sound Energy and SunGard Data Systems.**

SELECT PUBLIC MARKET INVESTMENTS

ENSTAR GROUP
LTD.

US\$378M

CPPIB invested US\$378 million in Enstar Group Limited (Enstar), a global specialty insurance company, through two transactions for an aggregate interest of approximately 14%. In June 2015, CPPIB invested US\$267 million for a 9.9% interest in Enstar. In March 2016, CPPIB completed a follow-on investment of US\$111 million in Enstar for an additional 3.8% interest. Enstar is a market leader in acquiring and managing closed blocks of property & casualty insurance.





21st CENTURY
ONCOLOGY
HOLDINGS, INC.
FLORIDA

US\$350M In September 2014, CPPIB invested US\$325 million in 21st Century Oncology Holdings, Inc. through a series of convertible preferred shares. 21st Century Oncology operates the largest integrated network of radiation therapy treatment centres and affiliated physician practices in the world. In September 2016, CPPIB invested an additional US\$25 million through a series of convertible preferred shares.



ADVANCED
DISPOSAL
SERVICES, INC.

US\$280M In 2016, CPPIB invested US\$280 million in convertible preferred equity securities of a parent company of Advanced Disposal Services, Inc. (ADS) which converted to common equity of ADS upon its initial public offering. Based in Ponte Vedra, Florida, ADS is the fourth largest solid waste company in the U.S., providing integrated, non-hazardous solid waste collection, transfer, disposal and recycling services to customers across 16 U.S. states and the Bahamas.



SELECT FUNDS AND SECONDARIES COMMITMENTS

CPPIB has identified and committed capital to several top-tier managers of U.S. focused private equity funds, including:

JW CHILDS EQUITY PARTNERS (US\$596M across 2 funds)
FOCUS: Consumer goods

KOHLBERG KRAVIS ROBERTS & CO. (US\$1.3B across 4 funds)
FOCUS: Large scale leveraged buyout investments

APOLLO MANAGEMENT (US\$2.1B across 4 funds)
FOCUS: Corporate buyouts and restructuring opportunities

ONEX CORPORATION (US\$1.0B across 3 funds)
FOCUS: Acquiring U.S. and Canadian companies

ARES MANAGEMENT (US\$1.5B across 5 funds)
FOCUS: Providing capital to middle-market companies

SILVER LAKE (US\$1.4B across 3 funds)
FOCUS: Technology and related growth industries

BEHRMAN CAPITAL (US\$654M)
FOCUS: Management buyouts, leveraged buildups and recapitalization transactions

TEXAS PACIFIC GROUP (US\$1.8B across 4 funds)
FOCUS: Buyout opportunities in the U.S.

GOLDMAN SACHS PRIVATE EQUITY GROUP (US\$500M across 2 funds)
FOCUS: Secondary investments

KAINOS CAPITAL PARTNERS (US\$541M)
FOCUS: Primarily Food Companies



APPENDIX 1: GLOBAL INVESTMENTS BY DEPARTMENT

Through our investment departments, we invest globally in public equities, private equities, real estate, infrastructure, agriculture and fixed income instruments, including public and private debt:

INVESTMENT DEPARTMENT	PUBLIC MARKET INVESTMENTS	PRIVATE INVESTMENTS	REAL ESTATE INVESTMENTS**	INVESTMENT PARTNERSHIPS
	Invests actively and passively in 50 countries in equity and fixed income and is active in both "cash" and derivative markets	Makes all private investments globally (excluding real estate) that out-perform comparable passive public alternatives	Responsible for investing in real estate globally through direct ownership, JV partnerships and private funds	Responsible for relationships with external fund partners, private equity investments in Asia and thematic investing programs
INVESTMENT GROUPS	<ul style="list-style-type: none"> • Global Capital Markets • Global Corporate Securities • Global Tactical Asset Allocation • Relationship Investments • Short Horizon Alpha 	<ul style="list-style-type: none"> • Portfolio Value Creation • Direct Private Equity • Natural Resources • Infrastructure** • Principal Credit Investments • Agriculture** 	<ul style="list-style-type: none"> • Real Estate Americas • Real Estate Asia • Real Estate Europe • Private Real Estate Debt 	<ul style="list-style-type: none"> • External Portfolio Management • Funds, Secondaries & Co-Investments • Thematic Investing
	Assets at C\$125.4 billion*	Assets at C\$61.6 billion	Assets at C\$42.5 billion	Assets at C\$71.0 billion

As at September 30, 2016

*The active public market programs have implied assets under management of \$45.1 billion, which may differ from their market value. This methodology is more indicative of portfolio size for certain active strategies and enables greater comparability with long-only investments.

**In September 2016, a new Real Assets investment department was established, which brings together the Real Estate Investments department with the existing Infrastructure and Agriculture groups from Private Investments. Financial reporting for this department is targeted to begin in Q3 F2017.



APPENDIX 2: BIOGRAPHIES



MARK MACHIN

President & Chief Executive Officer

Mark was appointed President & CEO in June 2016, where he is responsible for leading CPP Investment Board and its investment activities.

Mark joined CPPIB in 2012 as CPPIB's first President for Asia. In November 2013, he became Head of International where he was responsible for the organization's international investment activities, managing global advisory relationships and leading the organization internationally.

Prior to joining CPPIB, Mark had a 20 year career at Goldman Sachs, where he was most recently Vice Chairman of Asia ex-Japan. Mark has been based in Asia for more than 20 years where, among other roles, he ran the Investment Banking Division of Goldman Sachs in Asia ex-Japan for six years. Mark was a member of Goldman Sachs' Asia Management Committee and the Firmwide Capital Committee.

Mark studied undergraduate and graduate medicine and holds a BA in Physiological Sciences from Oriel College, Oxford University and BM BChir from Downing College, Cambridge University. He qualified as medical doctor in 1990. After practicing medicine in the UK, in 1991 he joined Goldman Sachs in London in European Corporate Finance.

Mark is married with two children.



LISA A. BAITON

Managing Director, Head of Public Affairs

Lisa Baiton oversees both the international and domestic public affairs programs at CPP Investment Board. She has over 25 years experience in progressively senior executive leadership roles in both the public and private sectors. Prior to joining CPPIB, Lisa served as Vice President and Practice Lead, Government Relations for Environics Communications Inc., a North American full-service public affairs firm where she provided executive-level counsel to large corporate clients. She has also worked for one of Canada's largest industry associations, the Canadian Bankers Association, and for senior Cabinet Ministers and a Premier within three Canadian governments (Saskatchewan, Federal, and Ontario).

Lisa has a BA in Political Science (University of Saskatchewan), and a MBA from the Kellogg Graduate School of Management (Northwestern University) and the Schulich School of Business (York University), with global electives completed at Hong Kong University of Science & Technology. She is a graduate of the Institute of Corporate Directors (ICD) Directors Education Program at the Rotman School of Management (University of Toronto). She is an active volunteer, currently serving on the Board of Directors of the Canada-China Business Council, the Canada-India Business Council, and on the Asia Pacific Foundation of Canada's Toronto Advisory Group.



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Fax: +55 11 3216 5780

www.cppib.com

RE: Question on CPPIB CEO Mark Machin Meeting with STM

From: "Barrow, Clark" (b) (6)
To: "Mitchell, Mary Ellen" <mary.mitchell@treasury.gov>, "Jackson, Lucy" <lucy.jackson@treasury.gov>, "Kaplan, Michael" <michael.kaplan@treasury.gov>, "Hart, Halliday" <halliday.hart@treasury.gov>, "Pulliam, Joel" <joel.pulliam@treasury.gov>, "Grewe, Christopher" <christopher.grewe@treasury.gov>, "Vallabhaneni, Krishna" <krishna.vallabhaneni@treasury.gov>, "Rollins, Monique" <monique.rollins@treasury.gov>, "Smith, Brian" <brian.smith@treasury.gov>, "Roscoe, Jared" <jared.roscoe@treasury.gov>, "Mir, Aimen" <aimen.mir@treasury.gov>, "Boutov, Anna (Any)" <anna.boutov@treasury.gov>
Cc: "Boutov, Anna (Any)" <anna.boutov@treasury.gov>
Date: Mon, 15 May 2017 13:37:14 -0400
Attachments: FW_ CPPIB CEO Mark Machin Meeting Request with Mr. Mnuchin_Treasury.msg (1.57 MB)

All,

I spoke with Shirley and she said the list of people below are confirmed to attend the event. She didn't have much further guidance as to subject..

Attached is the scheduling confirmation from Shirley. This should help clear confusion. The attached email says:

"CPPIB understands that the NEC is doing work in relation to the Trump Administration's infrastructure policy objectives and Mr. Machin would like to offer CPPIB as a resource to Mr. Mnuchin."

Let me know if this doesn't clear it up...

From: Mitchell, Mary Ellen
Sent: Monday, May 15, 2017 1:17 PM
To: Jackson, Lucy <Lucy.Jackson@treasury.gov>; Kaplan, Michael <Michael.Kaplan@treasury.gov>; Hart, Halliday <Halliday.Hart@treasury.gov>; Pulliam, Joel <Joel.Pulliam@treasury.gov>; Grewe, Christopher <Christopher.Grewe@treasury.gov>; Vallabhaneni, Krishna <Krishna.Vallabhaneni@treasury.gov>; Rollins, Monique <Monique.Rollins@treasury.gov>; Smith, Brian <Brian.Smith@treasury.gov>; Roscoe, Jared <Jared.Roscoe@treasury.gov>; Mir, Aimen <Aimen.Mir@treasury.gov>; Boutov, Anna (Any) <Anna.Boutov@treasury.gov>
Cc: Barrow, Clark (b) (6); Boutov, Anna (Any) <Anna.Boutov@treasury.gov>
Subject: RE: Question on CPPIB CEO Mark Machin Meeting with STM

Clark, can you please assist? Thank you.

Mary Ellen

Mary Ellen Mitchell
Deputy Executive Secretary
U.S. Department of the Treasury
(b) (6)

From: Jackson, Lucy
Sent: Monday, May 15, 2017 1:15 PM
To: Kaplan, Michael <Michael.Kaplan@treasury.gov>; Hart, Halliday <Halliday.Hart@treasury.gov>;

Pulliam, Joel <Joel.Pulliam@treasury.gov>; Grewe, Christopher <Christopher.Grewe@treasury.gov>; Vallabhaneni, Krishna <Krishna.Vallabhaneni@treasury.gov>; Mitchell, Mary Ellen <Mary.Mitchell@treasury.gov>; Rollins, Monique <Monique.Rollins@treasury.gov>; Smith, Brian <Brian.Smith@treasury.gov>; Roscoe, Jared <Jared.Roscoe@treasury.gov>; Mir, Aimen <Aimen.Mir@treasury.gov>; Boutov, Anna (Anya) <Anna.Boutov@treasury.gov>
Cc: Barrow, Clark (b) (6) <[REDACTED]>; Boutov, Anna (Anya) <Anna.Boutov@treasury.gov>
Subject: RE: Question on CPPIB CEO Mark Machin Meeting with STM

++

Mary Ellen and Clark, see Michael's question and comments in the emails below.

Could you please help us confirm how the additional individuals in attendance are connected to CPP IB and, once you get clarity on that, share with us and / or add to the briefer?

Thank you!

Lucy

From: Kaplan, Michael
Sent: Monday, May 15, 2017 12:59 PM
To: Jackson, Lucy <Lucy.Jackson@treasury.gov>; Hart, Halliday <Halliday.Hart@treasury.gov>; Pulliam, Joel <Joel.Pulliam@treasury.gov>; Grewe, Christopher <Christopher.Grewe@treasury.gov>; Vallabhaneni, Krishna <Krishna.Vallabhaneni@treasury.gov>; Mitchell, Mary Ellen <Mary.Mitchell@treasury.gov>; Rollins, Monique <Monique.Rollins@treasury.gov>; Smith, Brian <Brian.Smith@treasury.gov>; Roscoe, Jared <Jared.Roscoe@treasury.gov>; Mir, Aimen <Aimen.Mir@treasury.gov>
Subject: RE: Question on CPPIB CEO Mark Machin Meeting with STM

Can you please confirm that, and if so, explain in the memo?

Here are the CPPIB Board members: <http://www.cppib.com/en/who-we-are/governance-overview/board-directors/>

From: Jackson, Lucy
Sent: Monday, May 15, 2017 12:46 PM
To: Hart, Halliday; Pulliam, Joel; Grewe, Christopher; Vallabhaneni, Krishna; Mitchell, Mary Ellen; Rollins, Monique; Smith, Brian; Kaplan, Michael; Roscoe, Jared; Mir, Aimen
Subject: Re: Question on CPPIB CEO Mark Machin Meeting with STM

It's my understanding that they are all on the CPP Investment Board.

Lucy Jackson
U.S. Department of the Treasury
(202)-622-5568

From: Kaplan, Michael <Michael.Kaplan@treasury.gov>
Date: May 15, 2017 at 12:39:54 PM EDT
To: Mitchell, Mary Ellen <Mary.Mitchell@treasury.gov>, Smith, Brian <Brian.Smith@treasury.gov>, Pulliam, Joel <Joel.Pulliam@treasury.gov>, Grewe, Christopher <Christopher.Grewe@treasury.gov>, Vallabhaneni, Krishna

<Krishna.Vallabhaneni@treasury.gov>, Jackson, Lucy <Lucy.Jackson@treasury.gov>, Hart, Halliday <Halliday.Hart@treasury.gov>, Rollins, Monique <Monique.Rollins@treasury.gov>, Roscoe, Jared <Jared.Roscoe@treasury.gov>, Mir, Aimen <Aimen.Mir@treasury.gov>
Subject: Question on CPPIB CEO Mark Machin Meeting with STM

I am looking at the last version of this, which has an expanded list of participants from financial and infrastructure firms.

Is it still appropriate to set this up as a meeting with CPPIB, or is it morphing into something closer to a consultation with industry leaders in financing public infrastructure?

Mark Machin, President & CEO, CPPIB
Bruce Hogg, Managing Director, Head of Infrastructure, CPPIB
Lisa Baiton, Managing Director, Head of Public Affairs, CPPIB
Nuria Haltiwanger, CEO, ACS Infrastructure – North America
Tom Osborne, Executive Director, IFM Investors
Brian Budden, President and CEO, Plenary Group
Nick Butcher, Global Head of Infrastructure, Macquarie Capital
Glenn Youngkin, President and COO, The Carlyle Group
Gregory Carey, Managing Director, Chairman of Public Sector and Infrastructure Banking, Goldman Sachs
Joe Aiello, Partner, Meridiam
Chris Nicholson, Managing Director, Evercore
Joe Geraci, Managing Director and Co-Head of Municipal Securities, Citigroup

From: ECM@ecm.treasury.gov [mailto:ECM@ecm.treasury.gov]

Sent: Monday, May 15, 2017 12:34 PM

To: Smith, Brian; Grewe, Christopher; Hart, Halliday; Jackson, Lucy; Kaplan, Michael; Mitchell, Mary Ellen; Pulliam, Joel; Rollins, Monique; Roscoe, Jared; Vallabhaneni, Krishna; Mir, Aimen

Subject: Exec Sec CT: CPPIB CEO Mark Machin Meeting with STM: Vallabhaneni, Krishna has Cleared a Draft

Vallabhaneni, Krishna has responded **Clear with Comments** on the draft for review in [CPPIB CEO Mark Machin Meeting with STM, 2017-SE-1687](#).

[Clearance Tracker Homepage](#)

RE: Question on CPPIB CEO Mark Machin Meeting with STM

From: "Hart, Halliday" <halliday.hart@treasury.gov>
To: "Mitchell, Mary Ellen" <mary.mitchell@treasury.gov>, "Lucy Jackson" <lucy.jackson@treasury.gov>, "Barrow, Clark" (b) (6), "Grewe, Christopher" <christopher.grewe@treasury.gov>, "Michael Kaplan" <michael.kaplan@treasury.gov>, "Pulliam, Joel" <joel.pulliam@treasury.gov>, "Vallabhaneni, Krishna" <krishna.vallabhaneni@treasury.gov>, "Rollins, Monique" <monique.rollins@treasury.gov>, "Smith, Brian" <brian.smith@treasury.gov>, "Roscoe, Jared" <jared.roscoe@treasury.gov>, "Mir, Aimen" <aimen.mir@treasury.gov>, "Boutov, Anna (Any)" <anna.boutov@treasury.gov>
Cc: "Boutov, Anna (Any)" <anna.boutov@treasury.gov>, "Hirsch, Sarah" <sarah.hirsch@treasury.gov>
Date: Mon, 15 May 2017 14:16:54 -0400

+ Sarah Hirsch. I was not aware this was meant to come from Andy. Defer to Sarah on whether he is expecting to review.

From: Mitchell, Mary Ellen
Sent: Monday, May 15, 2017 2:14 PM
To: Jackson, Lucy <Lucy.Jackson@treasury.gov>; Barrow, Clark (b) (6); Grewe, Christopher <Christopher.Grewe@treasury.gov>; Kaplan, Michael <Michael.Kaplan@treasury.gov>; Hart, Halliday <Halliday.Hart@treasury.gov>; Pulliam, Joel <Joel.Pulliam@treasury.gov>; Vallabhaneni, Krishna <Krishna.Vallabhaneni@treasury.gov>; Rollins, Monique <Monique.Rollins@treasury.gov>; Smith, Brian <Brian.Smith@treasury.gov>; Roscoe, Jared <Jared.Roscoe@treasury.gov>; Mir, Aimen <Aimen.Mir@treasury.gov>; Boutov, Anna (Any) <Anna.Boutov@treasury.gov>
Cc: Boutov, Anna (Any) <Anna.Boutov@treasury.gov>
Subject: RE: Question on CPPIB CEO Mark Machin Meeting with STM

This memo is good to go from ExecSec's perspective. I also don't think this necessarily rises to the level of needing Andy's clearance if we can just get Monique to clear and it can be from her?

Thank you,

Mary Ellen

Mary Ellen Mitchell
Deputy Executive Secretary
U.S. Department of the Treasury
(b) (6)

From: Jackson, Lucy
Sent: Monday, May 15, 2017 2:13 PM
To: Barrow, Clark (b) (6); Grewe, Christopher <Christopher.Grewe@treasury.gov>; Mitchell, Mary Ellen <Mary.Mitchell@treasury.gov>; Kaplan, Michael <Michael.Kaplan@treasury.gov>; Hart, Halliday <Halliday.Hart@treasury.gov>; Pulliam, Joel <Joel.Pulliam@treasury.gov>; Vallabhaneni, Krishna <Krishna.Vallabhaneni@treasury.gov>; Rollins, Monique <Monique.Rollins@treasury.gov>; Smith, Brian <Brian.Smith@treasury.gov>; Roscoe, Jared <Jared.Roscoe@treasury.gov>; Mir, Aimen <Aimen.Mir@treasury.gov>; Boutov, Anna (Any) <Anna.Boutov@treasury.gov>
Cc: Boutov, Anna (Any) <Anna.Boutov@treasury.gov>
Subject: RE: Question on CPPIB CEO Mark Machin Meeting with STM

Thanks Clark – I have added the additional context you shared from CCPIB to the first paragraph of

the memo. Mary Ellen has also changed the title of the memo to "Meeting with representatives from Canada Pension Plan Investment Board (CPPIB) and other Infrastructure Industry Leaders".

From: Barrow, Clark
Sent: Monday, May 15, 2017 2:09 PM
To: Grewe, Christopher <Christopher.Grewe@treasury.gov>; Mitchell, Mary Ellen <Mary.Mitchell@treasury.gov>; Jackson, Lucy <Lucy.Jackson@treasury.gov>; Kaplan, Michael <Michael.Kaplan@treasury.gov>; Hart, Halliday <Halliday.Hart@treasury.gov>; Pulliam, Joel <Joel.Pulliam@treasury.gov>; Vallabhaneni, Krishna <Krishna.Vallabhaneni@treasury.gov>; Rollins, Monique <Monique.Rollins@treasury.gov>; Smith, Brian <Brian.Smith@treasury.gov>; Roscoe, Jared <Jared.Roscoe@treasury.gov>; Mir, Aimen <Aimen.Mir@treasury.gov>; Boutov, Anna (Any) <Anna.Boutov@treasury.gov>
Cc: Boutov, Anna (Any) <Anna.Boutov@treasury.gov>
Subject: RE: Question on CPPIB CEO Mark Machin Meeting with STM

I checked with Shirley and they don't know who from Treasury will attend this meeting.

After speaking with Anya, I asked Shirley again about the list of attendees and she has followed up with the scheduler at the NEC. Shirley said the list of attendees came from NEC but she didn't know how they are connected to the CPPIB. I'll let you all know as soon as I hear from her.

From: Grewe, Christopher
Sent: Monday, May 15, 2017 2:01 PM
To: Barrow, Clark (b) (6); Mitchell, Mary Ellen <Mary.Mitchell@treasury.gov>; Jackson, Lucy <Lucy.Jackson@treasury.gov>; Kaplan, Michael <Michael.Kaplan@treasury.gov>; Hart, Halliday <Halliday.Hart@treasury.gov>; Pulliam, Joel <Joel.Pulliam@treasury.gov>; Vallabhaneni, Krishna <Krishna.Vallabhaneni@treasury.gov>; Rollins, Monique <Monique.Rollins@treasury.gov>; Smith, Brian <Brian.Smith@treasury.gov>; Roscoe, Jared <Jared.Roscoe@treasury.gov>; Mir, Aimen <Aimen.Mir@treasury.gov>; Boutov, Anna (Any) <Anna.Boutov@treasury.gov>
Cc: Boutov, Anna (Any) <Anna.Boutov@treasury.gov>
Subject: RE: Question on CPPIB CEO Mark Machin Meeting with STM

Who will be attending from Treasury?

From: Barrow, Clark
Sent: Monday, May 15, 2017 1:37 PM
To: Mitchell, Mary Ellen; Jackson, Lucy; Kaplan, Michael; Hart, Halliday; Pulliam, Joel; Grewe, Christopher; Vallabhaneni, Krishna; Rollins, Monique; Smith, Brian; Roscoe, Jared; Mir, Aimen; Boutov, Anna (Any)
Cc: Boutov, Anna (Any)
Subject: RE: Question on CPPIB CEO Mark Machin Meeting with STM

All,

I spoke with Shirley and she said the list of people below are confirmed to attend the event. She didn't have much further guidance as to subject..

Attached is the scheduling confirmation from Shirley. This should help clear confusion. The attached email says:

"CPPIB understands that the NEC is doing work in relation to the Trump Administration's infrastructure policy objectives and Mr. Machin would like to offer CPPIB as a resource to Mr. Mnuchin."

Let me know if this doesn't clear it up...

From: Mitchell, Mary Ellen
Sent: Monday, May 15, 2017 1:17 PM
To: Jackson, Lucy <Lucy.Jackson@treasury.gov>; Kaplan, Michael <Michael.Kaplan@treasury.gov>; Hart, Halliday <Halliday.Hart@treasury.gov>; Pulliam, Joel <Joel.Pulliam@treasury.gov>; Grewe, Christopher <Christopher.Grewe@treasury.gov>; Vallabhaneni, Krishna <Krishna.Vallabhaneni@treasury.gov>; Rollins, Monique <Monique.Rollins@treasury.gov>; Smith, Brian <Brian.Smith@treasury.gov>; Roscoe, Jared <Jared.Roscoe@treasury.gov>; Mir, Aimen <Aimen.Mir@treasury.gov>; Boutov, Anna (Anva) <Anna.Boutov@treasury.gov>
Cc: Barrow, Clark (b) (6) <[REDACTED]>; Boutov, Anna (Anya) <Anna.Boutov@treasury.gov>
Subject: RE: Question on CPPIB CEO Mark Machin Meeting with STM

Clark, can you please assist? Thank you.

Mary Ellen

Mary Ellen Mitchell
Deputy Executive Secretary
U.S. Department of the Treasury
(b) (6)

From: Jackson, Lucy
Sent: Monday, May 15, 2017 1:15 PM
To: Kaplan, Michael <Michael.Kaplan@treasury.gov>; Hart, Halliday <Halliday.Hart@treasury.gov>; Pulliam, Joel <Joel.Pulliam@treasury.gov>; Grewe, Christopher <Christopher.Grewe@treasury.gov>; Vallabhaneni, Krishna <Krishna.Vallabhaneni@treasury.gov>; Mitchell, Mary Ellen <Mary.Mitchell@treasury.gov>; Rollins, Monique <Monique.Rollins@treasury.gov>; Smith, Brian <Brian.Smith@treasury.gov>; Roscoe, Jared <Jared.Roscoe@treasury.gov>; Mir, Aimen <Aimen.Mir@treasury.gov>; Boutov, Anna (Anva) <Anna.Boutov@treasury.gov>
Cc: Barrow, Clark (b) (6) <[REDACTED]>; Boutov, Anna (Anya) <Anna.Boutov@treasury.gov>
Subject: RE: Question on CPPIB CEO Mark Machin Meeting with STM

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Mary Ellen and Clark, see Michael's question and comments in the emails below.

Could you please help us confirm how the additional individuals in attendance are connected to CPP IB and, once you get clarity on that, share with us and / or add to the briefer?

Thank you!

Lucy

From: Kaplan, Michael
Sent: Monday, May 15, 2017 12:59 PM
To: Jackson, Lucy <Lucy.Jackson@treasury.gov>; Hart, Halliday <Halliday.Hart@treasury.gov>; Pulliam, Joel <Joel.Pulliam@treasury.gov>; Grewe, Christopher <Christopher.Grewe@treasury.gov>; Vallabhaneni, Krishna <Krishna.Vallabhaneni@treasury.gov>; Mitchell, Mary Ellen <Mary.Mitchell@treasury.gov>; Rollins, Monique <Monique.Rollins@treasury.gov>; Smith, Brian <Brian.Smith@treasury.gov>; Roscoe, Jared <Jared.Roscoe@treasury.gov>; Mir, Aimen <Aimen.Mir@treasury.gov>
Subject: RE: Question on CPPIB CEO Mark Machin Meeting with STM

Can you please confirm that, and if so, explain in the memo?

Here are the CPPIB Board members: <http://www.cppib.com/en/who-we-are/governance-overview/board-directors/>

From: Jackson, Lucy
Sent: Monday, May 15, 2017 12:46 PM
To: Hart, Halliday; Pulliam, Joel; Grewe, Christopher; Vallabhaneni, Krishna; Mitchell, Mary Ellen; Rollins, Monique; Smith, Brian; Kaplan, Michael; Roscoe, Jared; Mir, Aimen
Subject: Re: Question on CPPIB CEO Mark Machin Meeting with STM

It's my understanding that they are all on the CPP Investment Board.

Lucy Jackson
U.S. Department of the Treasury

(b) (6)

From: Kaplan, Michael <Michael.Kaplan@treasury.gov>
Date: May 15, 2017 at 12:39:54 PM EDT
To: Mitchell, Mary Ellen <Mary.Mitchell@treasury.gov>, Smith, Brian <Brian.Smith@treasury.gov>, Pulliam, Joel <Joel.Pulliam@treasury.gov>, Grewe, Christopher <Christopher.Grewe@treasury.gov>, Vallabhaneni, Krishna <Krishna.Vallabhaneni@treasury.gov>, Jackson, Lucy <Lucy.Jackson@treasury.gov>, Hart, Halliday <Halliday.Hart@treasury.gov>, Rollins, Monique <Monique.Rollins@treasury.gov>, Roscoe, Jared <Jared.Roscoe@treasury.gov>, Mir, Aimen <Aimen.Mir@treasury.gov>
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Tom Osborne, Executive Director, IFM Investors
Brian Budden, President and CEO, Plenary Group
Nick Butcher, Global Head of Infrastructure, Macquarie Capital
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Subject: Exec Sec CT: CPPIB CEO Mark Machin Meeting with STM: Vallabhaneni, Krishna has Cleared a Draft

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[Clearance Tracker Homepage](#)

BRIEFING MEMORANDUM FOR SECRETARY MNUCHIN

Event: Meeting with representatives from Canada Pension Plan Investment Board (CPPIB) and other Infrastructure Industry Leaders
Date/Loc: Tuesday, May 16, 2017; 3:00 – 3:30 p.m.; EEOB, Room 208
Press: Closed
From: Andy Baukol, Acting Deputy Secretary
Monique Rollins, Acting Assistant Secretary for Financial Markets

BACKGROUND

The Canada Pension Plan Investment Board (CPPIB) requested the meeting to discuss infrastructure policy. CPPIB understands that the NEC and Treasury are doing work in relation to the Trump Administration's infrastructure policy objectives, and Mr. Machin would like to offer CPPIB as a resource. Gary Cohn will also be attending the meeting.

SUGGESTED TALKING POINTS

Infrastructure

- We are looking at many options for promoting further infrastructure investment, including potential changes to regulation, taxes, and spending.
- Building 21st century infrastructure in the United States is one of our top priorities. Given your history of investing in infrastructure projects around the world, how are you thinking about your investment strategy in the United States?
- I've discussed the Canadian government's infrastructure strategy with Finance Minister Morneau, including the planned Canada Infrastructure Bank. We look with interest at Canada's experience with funding infrastructure.

BACKGROUND

Canada Pension Plan Investment Board (CPPIB)

Canada established the CPPIB in 1997 to invest funds contributed to and held by the Canada Pension Plan. It has, as of the end of 2016, C\$278 billion assets under management (USD \$203 billion). The CPPIB is a "Crown Corporation" – wholly owned by the Government of Canada, but functionally independent, which reports annually to the Canadian Parliament via the Ministry of Finance. The Board of CPPIB is composed of twelve independent directors. The CPPIB's investment strategy has evolved over time, shifting to an active investment strategy in 2006. It booked a 3.4 percent rate of return for fiscal 2016 and a 10.6 percent five year annualized rate of return. It invests in private equity (52.3 percent), infrastructure (7.6 percent), and real estate (13.2 percent) with 74 percent of its investments outside of Canada. CPPIB has appeared before the Committee on Foreign Investment in the United States on multiple occasions. At 39.7 percent of total assets (USD \$81 billion), the United States accounts for the largest share of the CPPIB's foreign investment.

United States Infrastructure Background

Funding/Revenue shortage

There is no shortage of available capital (debt or equity) to invest in upgrading America's public infrastructure. Instead, there is a severe funding shortfall – revenues that could support a multitude of financing mechanisms – public and/or private. Tax-exempt municipal debt, taxable Build America Bonds (BABs), tax credits, public-private partnerships, Transportation Infrastructure Finance and Innovation Act/Water Infrastructure Finance and Innovation Act (TIFIA/WIFIA), and state infrastructure banks are all financing mechanisms.

Existing municipal bond market

The \$3.7 trillion tax-exempt municipal bond market (with a Federal subsidy through the tax-exempt status of the interest to investors) is a longstanding and critical market that currently attracts \$400 billion annually of private capital investment in U.S. infrastructure. Despite the critique of the relative inefficiency of this subsidy delivery mechanism, this market provides ready capital market access for over 40,000 large and small State and local governmental issuers without dependence on Federal budget appropriations and presently finances about 75 percent of the country's infrastructure.

- An important first infrastructure policy should be to “do no harm” to this market that fosters private investment in public infrastructure and instead to enhance this market.

P3s

Use of public-private partnerships (P3s) should be promoted to encourage more private capital in infrastructure investment. While not appropriate for all project types, when used effectively, P3s can reduce costs, improve service quality, and accelerate project completion.

- Treasury has developed frameworks to make P3s more attractive to public and private sectors, and developed an economic framework for helping to assess when a P3 is or is not right for a project. These knowledge products have been widely shared with state and local government officials and private investors. Treasury staff is in favor of relaxing existing tax-exempt rules to facilitate easier access for P3 projects to the low cost municipal bond market.

Canada Infrastructure Bank

The Trudeau government is implementing measures to boost infrastructure expenditure, and now plans to spend over USD \$102 billion in public funds over the next ten years, of which USD \$11.0 billion will be used to capitalize a newly created Canada Infrastructure Bank (CIB). CIB plans to lend \$26 billion to finance infrastructure projects and leverage an additional \$100 billion from the private sector. CIB will concentrate on public transit, green and social infrastructure, trade and transportation, and rural communities. Project proposals will be submitted by provinces, territories, municipalities, and federal departments, but can include unsolicited bids from the private sector. We understand from Canadian officials that there is an internal disagreement as to whether the CIB should focus on providing sophisticated financial instruments (such as first-loss protections) to engage the private sector or should be a channel for the provision of government budget funding for infrastructure.

CPPIB Interest in FIRPTA Regulations

In 1980, Congress enacted the Foreign Investment in Real Property Tax Act (FIRPTA) to treat foreign investors' gains from the sale of U.S. real property the same as gains of U.S. investors. FIRPTA is consistent with accepted international norms for countries to tax foreign investors' gains from real property located within their borders, and that right to tax is preserved in most income tax treaties. In December 2015, as part of the Protecting Americans from Tax Hikes (PATH) Act, Congress enacted new rules exempting "qualified foreign pension funds" from FIRPTA to provide parity between foreign pension funds and U.S. pension funds, which generally are exempt from U.S. tax. Treasury had recommended legislation adopting this exemption in budget proposals for the three years prior to the legislation.

Treasury and IRS are currently working on regulations under section 897 of the Internal Revenue Code (the FIRPTA rules) to provide further guidance regarding the exemption from FIRPTA for qualified foreign pension funds. CPPIB submitted a comment letter on May 20, 2016 regarding those regulations requesting guidance pertaining to the definition of a qualified foreign pension fund.

ATTENDEES

Mark Machin, President and Chief Executive Officer, CPPIB

Mark Machin was appointed President & CEO of CPPIB in June 2016. Machin joined CPPIB in 2012 as its first President for Asia. Prior to joining CPPIB, Mark had a 20 year career at Goldman Sachs, where he was most recently Vice Chairman of Asia ex-Japan.



Machin studied undergraduate and graduate medicine and holds a BA in Physiological Sciences from Oriel College, Oxford University and BM BChir from Downing College, Cambridge University. He qualified as medical doctor in 1990, but only practiced medicine for one year before joining Goldman Sachs in London.

Mark is married to Melissa Mowbray-D'Arbela, an investor and strategy consultant. The couple have two children.

Bruce Hogg, Managing Director, CPPIB

As Managing Director with the Canada Pension Plan Investment Board (CPPIB), Mr. Hogg is responsible for the Toronto-based team that identifies, executes, and manages significant infrastructure investments in the Americas and Australia. [KS18] Prior to joining the CPPIB in 2007, he led the private-markets infrastructure team at OPTrust. Previously, he worked with Macquarie Bank in London and Toronto in corporate finance after having worked in investment banking at RBC Dominion Securities.



Lisa Baiton, Managing Director, Head of Public Affairs, CPPIB

Lisa Baiton oversees both the international and domestic public affairs programs at CPP Investment Board. She has over 25 years of experience in progressively senior executive leadership roles in both the public and private sectors. Prior to joining CPPIB, Lisa served as Vice President and Practice Lead, Government Relations for Environics Communications Inc., a North American full-service public affairs firm where she provided executive-level counsel to large corporate clients.



Nuria Haltiwanger, CEO, ACS Infrastructure Development, Inc.

Nuria has been with ACS Infrastructure since 2009, where she acted as General Counsel and Senior Vice President in North America. She has assisted ACS Infrastructure in its investment in infrastructure projects valued at more than US\$9 billion across the U.S. and Canada. Prior to joining ACS Infrastructure, Nuria worked in the New York office of Dewey & LeBoeuf LLP as part of the Project Finance group, focusing on concession-based infrastructure, as well as energy (including renewable energy) projects.



Tom Osborne, Executive Director, IFM Investors

Tom is responsible for the origination, analysis, structure and execution of IFM Investors' global infrastructure investments. Prior to joining IFM Investors, Tom was Head of Americas - Infrastructure in the Investment Banking Division of UBS.



Brian Budden, President and Chief Executive Officer, Plenary Group

Brian joined Plenary 10 years ago, originally leading and closing project bids before taking over leadership of the North American Origination and Commercial teams in 2014. In 2016, Brian was appointed to succeed founder, Paul Dunstan, as President and Chief Executive Officer of Plenary Group North America. Brian currently sits on the Board of Directors for all of Plenary's North American projects, representing nearly \$16 billion in project value. Before joining Plenary Group, Brian led acquisitions, divestitures and strategic initiatives as Vice President of Corporate Development at a subsidiary of Magna International.



Nick Butcher, Global Head of Infrastructure, Macquarie Capital

Mr. Nick Butcher serves as US Head of Oil & Gas at Macquarie Group Limited. Mr. Butcher serves as Head of Infrastructure, Resources, Utilities and Real Estate for Macquarie Capital (USA) Inc. Mr. Butcher, a Senior Managing Director, joined Macquarie in 1996. He has worked for Macquarie in Sydney, Melbourne and London.



Glenn Youngkin, President and Chief Executive Officer, The Carlyle Group

Glenn Youngkin is President and Chief Operating Officer of The Carlyle Group and serves on the firm's Executive Group and Management Committee. He is based in Washington, DC. From 2011 until May 2014, Mr. Youngkin was Carlyle's Operating Officer. From October 2010 until March 2011, Mr. Youngkin served as Carlyle's interim principal financial officer. From 2005 to 2008, Mr. Youngkin was the Global Head of the Industrial Sector investment team. From 2000 to 2005, Mr. Youngkin led Carlyle's buyout activities in the United Kingdom and from 1995 to 2000, he was a member of the U.S. buyout team. Prior to joining Carlyle in 1995, Mr. Youngkin was a management consultant with McKinsey & Company and he also previously worked in the investment banking group at CS First Boston.



Gregory Carey, Managing Director, Chairman of Public Sector and Infrastructure Banking, Goldman Sachs

Gregory Carey is chairman of the Public Sector and Infrastructure Group at Goldman Sachs, focusing on the national infrastructure practice with specific expertise in sports finance and advisory, project finance, and surface transportation. Seven of his team's deals have been awarded Institutional Investor or Project Finance's "Deal of the Year." He joined Goldman Sachs as a managing director in 2004. Prior to his employment at Goldman Sachs, he worked at Citigroup for 22 years and co-headed the firm's infrastructure group.



Joseph "Joe" Aiello, Partner, Meridiam

Joe Aiello is a Director of Business Development North America at Meridiam Infrastructure. He was previously a Partner and North America Chief Executive Officer at Meridiam Infrastructure. He joined the firm in February 2007 and since then has focussed upon broadening the firm's investment exposure in the North American market. Mr. Aiello has been a leader in the development of large scale infrastructure and real estate projects and a Senior Executive in business operations and business development.



Chris Nicholson, Managing Director, Evercore

Christopher Nicholson is a Managing Director in Evercore's corporate advisory business in New York focused on the Transportation and Infrastructure sectors on a global basis. Mr. Nicholson has significant experience advising clients on mergers and acquisitions, capital raisings and restructuring transactions.

Joe Geraci, Managing Director and Co-Head of Municipal Securities, Citigroup

Joe Geraci has been Deputy Head of the Municipal Securities Division of Citigroup Inc. since February 2017. Mr. Geraci is responsible for the sales and trading operation at Citigroup Inc. Mr. Geraci serves as the Managing Director and Co-Head of Capital Markets for the Municipal Securities Division at Citi. Mr. Geraci has been a Leader in Citi's efforts to expand the reach of its municipal securities division by seeking opportunities to leverage developing technologies and improve the efficiency of the municipal market.

ATTACHMENT

1. Background information about the CPPIB

Briefing Memorandum Clearance Sheet

Event: Meeting with CPPIB and other Infrastructure Industry Leaders

Drafted: OCM – Brian Smith, (b) (6)

Approved: Acting Dep Sec – Andy Baukol (5/15/17)
Acting Assistant Secretary for Financial Markets Monique Rollins (5/15/17)

Cleared: WestHem – Michael Kaplan (5/15/17)
OTP – Krishna Vallabhaneni (5/15/17)
GC – Joel Pulliam, Jeff Klein (5/15/17)
DF – Jared Roscoe (5/15/17)
ExecSec – Mary Ellen Mitchell (5/15/17)

ABOUT CPP INVESTMENT BOARD (CPPIB)

- CPPIB is a **leading global professional investment management organization** that invests the assets of the Canada Pension Plan (CPP) not currently needed to pay benefits. Our critical purpose is to help provide a foundation upon which 19 million contributors and beneficiaries build their financial security in retirement.
- Through our **investment departments** (Public Market Investments, Investment Partnerships, Private Investments and Real Assets) we invest globally in public equities, private equities, real estate, infrastructure, agriculture and fixed income instruments, including both private and public debt.
- In the latest triennial review released in September 2016, the Chief Actuary of Canada reaffirmed that the CPP remains **sustainable** at the current contribution rate of 9.9% throughout the forward-looking **75-year period** covered by his report. The Chief Actuary's projections are based on the assumption that the Fund's prospective real rate of return, which takes into account the impact of inflation, will average 3.9% over 75 years. The 10-year annualized net real rate of return of the Fund is 5.6% as at September 30, 2016. The Chief Actuary's report also indicates that CPP contributions are expected to exceed annual benefits paid until 2021, providing a five-year period before a portion of the investment income from CPPIB will be needed to help pay pensions.
- CPPIB is headquartered in **Toronto**, with international offices in **Hong Kong, London, Luxembourg, Mumbai, New York** and **São Paulo**. We actively foster a culture of **intellectual rigour, discipline, integrity and high performance**.
- CPPIB seeks to become a **trusted partner in priority markets**, able to source and participate in opportunities that require local presence, talent and a reputation as a professional investment organization.

CPP FUND

At September 30, 2016, the CPP Fund has net assets of **C\$300.5 billion**, making it Canada's largest single-purpose pension fund and ranking among the 10 largest retirement funds in the world today.

**\$300.5
BILLION**

CPP Fund net assets

**\$370
BILLION**

Projected CPP Fund assets by 2020

**\$600
BILLION**

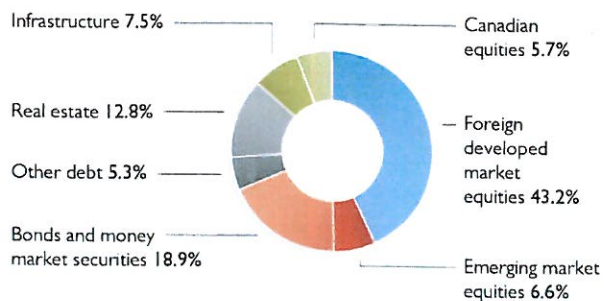
Projected CPP Fund assets by 2030

7.3%

10 year annualized rate of return (net nominal)

ASSET MIX

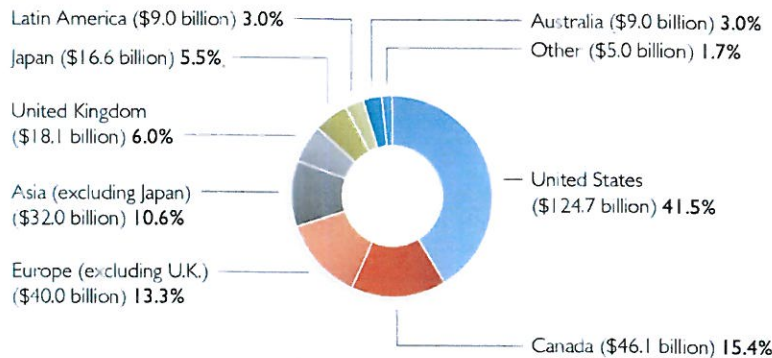
AS AT SEPTEMBER 30, 2016



CPP FUND GLOBAL DIVERSIFICATION

GLOBAL DIVERSIFICATION BY REGION

AS AT SEPTEMBER 30, 2016



CPPIB GOVERNANCE

CPPIB's arm's-length governance system is globally recognized as a best practice for national pension plans. Four key attributes differentiate it from sovereign wealth funds or other state-sponsored funds:

GOVERNANCE STRUCTURE

CPPIB was specifically designed to be governed and managed independently of the CPP and at arm's-length from governments. The *CPPIB Act* establishing CPPIB set up our governance platform with safeguards against any political interference. Under those legislative requirements, CPPIB **operates at arm's-length from federal and provincial governments**. Management of CPPIB reports not to governments, but to an **independent Board of highly qualified Directors**. The Board of Directors, not governments, approves investment policies, determines with management the organization's strategic direction and makes critical operational decisions.

INVESTMENT-ONLY MANDATE

CPPIB operates with an **investment-only objective** and our legislated mandate requires CPPIB to earn a maximum rate of return without undue risk of loss. CPPIB's decisions are not influenced by government direction, regional, social or economic development considerations, or any non-investment objectives.

TRANSPARENCY

CPPIB has **mandatory disclosure** of quarterly and annual financial statements, and public disclosure of portfolio holdings.

SEGREGATED ASSETS

CPP Fund assets are **not direct government assets** and are not dependent on tax revenues. The assets we manage belong to the 19 million contributors and beneficiaries who participate in the CPP and are strictly segregated from and not included as part of government funds.

CPPIB COMPARATIVE ADVANTAGES

CPPIB enjoys three comparative advantages that help it contribute to the long-term sustainability of the CPP:

LONG INVESTMENT HORIZON

By investing for the next quarter century, not the next quarter, we can undertake and stay the course on investments that others cannot. It allows us to act as an **important provider of capital for long-term projects**, often with significant public interest benefits (such as infrastructure or the development of new energy capabilities).

CERTAINTY OF ASSETS

CPP contributions will exceed annual benefits paid until 2021. The certainty of our assets and cash inflows means **we can be flexible, patient investors**, and able to take opportunities in volatile markets when others face liquidity pressures.

SIZE AND SCALE

Our scale allows us to **shape investments, not just respond to them**. It puts us in the competitive field for large investments and makes us an attractive partner to international peers. Over the past five years, CPPIB has participated in a number of sizeable and complex transactions including: **Ascot Underwriting** (2016), **Pacific National** (2016), **Antares Capital** (2015), **Informatica Corp.** (2015), **Associated British Ports** (2015), **Liberty Living** (2015), **Wilton Re** (2014), **Neiman Marcus Group** (2013), **Suddenlink Communications** (2012) and **Kinetic Concepts, Inc.** (now Acclivity L.P. Inc.) (2011).

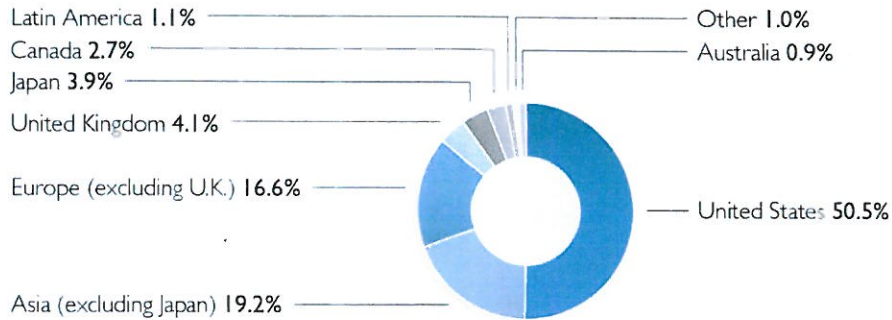
A COMMITTED LONG-TERM INVESTOR IN THE UNITED STATES

- CPPIB has built a **significant investment portfolio in the United States, with C\$124.7 billion** invested in equity and fixed income holdings in many **public and private companies**, ownership interests in **significant real estate developments** and commitments to numerous **real estate and private equity funds**. These investments represent **41.5% of the CPP Fund's total assets** at September 30, 2016.
- CPPIB **expanded its global presence** in 2014 with the opening of new international offices in **New York City** and **São Paulo**.
- Our **Real Estate Investments** group is primarily focused on the world's most transparent markets, including the United States. We continue to **focus our U.S. presence in distinct sectors – industrial, commercial, retail and multi-family residential**.

CPIIB INVESTMENTS IN THE UNITED STATES

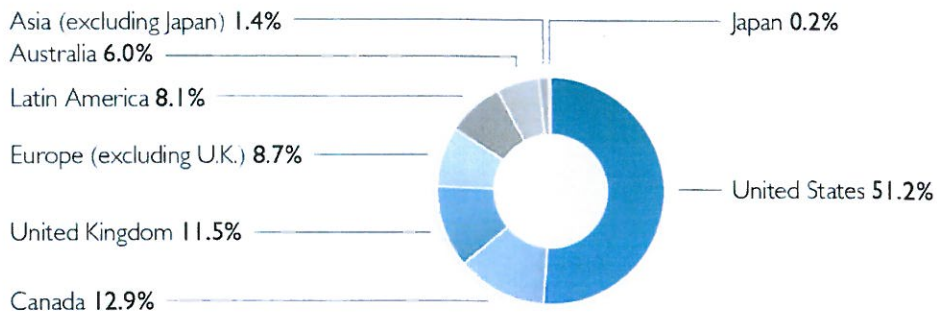
INVESTMENT PARTNERSHIPS – GEOGRAPHIC DIVERSIFICATION

AS AT SEPTEMBER 30, 2016



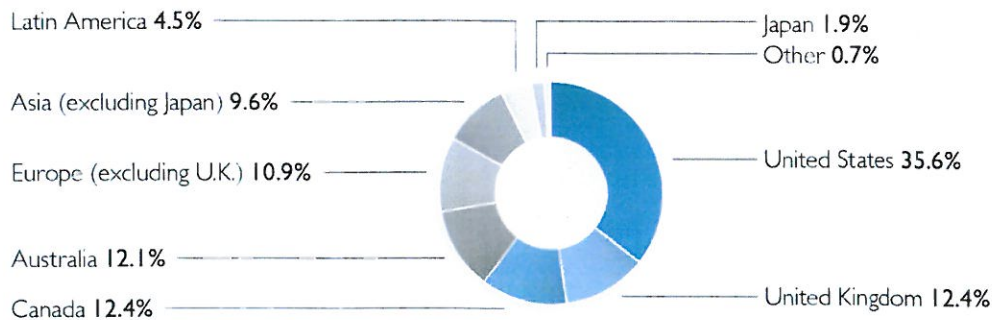
PRIVATE INVESTMENTS – GEOGRAPHIC DIVERSIFICATION

AS AT SEPTEMBER 30, 2016



REAL ESTATE INVESTMENTS – GLOBAL DIVERSIFICATION

AS AT SEPTEMBER 30, 2016



SELECT REAL ESTATE INVESTMENTS

**ONE PARK
AVENUE
NEW YORK CITY**

US\$108M

45%
Ownership
Interest

Invested an additional **US\$108 million** to increase our ownership interest in **One Park Avenue to 45%** through a joint venture with Vornado Realty Trust. One Park Avenue is a 20-storey, 941,000 square foot Class A office building located on Park Avenue between 32nd and 33rd Streets in **Midtown Manhattan**.



**1455 MARKET
STREET
SAN FRANCISCO**

1.0M
SQ. FT.

45%
Ownership
Interest

CPPIB acquired a 45% interest in a prime San Francisco office property, 1455 Market Street, for US\$219.2 million, from Hudson Pacific Properties. 1455 Market Street is a 1.0-million-square-foot, 22-storey, Class-A office building that fronts an entire block along 11th Street in San Francisco's thriving Mid-Market neighbourhood. Hudson retains a 55% ownership stake and will continue to oversee management and leasing.



**MEDICAL
OFFICE
BUILDING
PORTFOLIO
CALIFORNIA**

437,875
SQ. FT.

45%
Ownership
Interest

Entered into the health care real estate sector with a 45%/55% joint venture with Welltower Inc. The JV holds a portfolio of eight medical office buildings in Southern, California, valued at US\$449 million. The majority of the assets are located within the Golden Triangle district of Beverly Hills, California, a premier medical office market with attractive supply and demand characteristics.



**WESTFIELD
TOPANGA
SHOPPING
CENTER
CALIFORNIA**

1.6M
SQ. FT.

45%
Ownership
Interest

Topanga is a super regional shopping center located in the heart of the Warner Center in the San Fernando Valley – an affluent suburb in the Greater Los Angeles area. A major retail and entertainment destination, the mall is home to over 250 retailers including six restaurants and a 16-screen movie theatre. Topanga is part of portfolio of 10 regional malls and two development sites totaling 13.5 million square feet in gross leasable area. The portfolio is located in U.S. coastal markets and is managed by our JV partner, Westfield. This investment represents our largest JV to date and is consistent with our U.S. retail strategy of owning high-quality regional malls with a best-in-class operating partner.





**ASTON
GARDENS
FLORIDA** US\$555M
PURCHASE
PRICE

Formed a joint venture with Welltower Inc. to purchase a 97.5% interest in a portfolio of **six seniors housing properties in Florida, known as Aston Gardens**, for an aggregate purchase price of US\$555 million. CPPIB is a 45% owner of the joint venture and Welltower owns the remaining 55%. The Aston Gardens portfolio comprises six private-pay primarily independent-living seniors housing properties in Florida with a total of 1,930 rental units.



**UNIVERSITY
HOUSE
COMMUNITIES
GROUP** US\$1.4B
TOTAL
PURCHASE
PRICE

47.5%
Ownership
Interest

Formed a student housing joint venture entity, Scion Student Communities LP, with GIC and The Scion Group LLC (Scion). The Joint Venture, through its subsidiary UHC Acquisition Sub LLC, signed an agreement to acquire University House Communities Group, Inc. (UHC), a leading student housing portfolio in the United States, for a total consideration of approximately US\$1.4 billion, including the cost to complete current development projects. Through the Joint Venture, CPPIB and GIC will each own a 47.5% interest in UHC and Scion will own the remaining 5%.



**HILL7
SEATTLE** US\$180M
PURCHASE
PRICE

Formed a joint venture with Hudson Pacific Properties (Hudson Pacific) to acquire a 285,680-square-foot, Class-A office tower, known as "Hill7," for approximately US\$180 million (after closing adjustments). CPPIB will own a 45% interest in the joint venture and Hudson Pacific will own 55%. Located in Seattle, the newly constructed, 11-storey office building offers large floorplates, city and water views, modern on-site amenities and convenient access to the regional transportation system.



**MULTIFAMILY
PORTFOLIO**

In 2014, CPPIB made equity commitments totalling **US\$330 million in six Class-A multifamily developments in California, Georgia and Massachusetts** with over 2,200 luxury residential units. Since 2011, CPPIB has committed a total of US\$1.3 billion in this sector with direct joint venture interests in over 8,400 units in eight U.S. markets.



**ARCHSTONE
NORTH POINT
MASSACHUSETTS** 715,000
SQ. FT.

40%
Ownership
Interest

Completed in 2008, Archstone North Point is a 426-unit, 22-storey high-rise located in East Cambridge, Massachusetts, and includes 1,620 square feet of retail space and exceptional project amenities.

**NORTHSHORE
MALL
MASSACHUSETTS** 1.6M
SQ. FT.
30%
Ownership
Interest

Northshore Mall is the third largest super-regional shopping center in New England. The two-storey mall features over 150 stores and offers a full range of retail, dining, and entertainment options for its affluent trade area. A recent \$100 million renovation and expansion has solidified the property as a dominant retail center for the greater Boston metropolitan area. Northshore Mall was acquired as part of a portfolio consisting of 13 regional malls totalling 10.1 million square feet, which are located throughout the New England region.



**GOODMAN
NORTH
AMERICA
PARTNERSHIP
U.S.** US\$900M
Equity
Interest
45%
Ownership
Interest

Allocated an additional US\$500 million in the Goodman North America Partnership (GNAP), a partnership formed between CPPIB and Goodman Group to target investments in logistics and industrial properties in key North American markets. CPPIB's aggregate commitment to GNAP now totals US\$900 million.



**GLOBAL
LOGISTIC
PROPERTIES JV
U.S.** US\$350M
Equity
Interest
10.6%
Ownership
Interest

Acquired a 10.6% ownership interest in a diversified portfolio of logistics properties in the U.S. for US\$350 million. CPPIB formed a joint venture with Global Logistic Properties Limited and three other global institutional investors to jointly own the portfolio, comprising 721 high-quality logistics assets totalling 115 million square feet.



**KEMPER
DEVELOPMENT
COMPANY
BELLEVUE, WA** US\$526M

An affiliate of CPPIB Credit Investments Inc., a wholly owned subsidiary of CPPIB, entered into an agreement to provide a US\$526 million construction-to-permanent loan to Kemper Development Company. The loan will finance the 1.5-million-square-foot expansion of the Bellevue Collection known as the Lincoln Square Expansion, in Bellevue, Washington.



SELECT PRIVATE INVESTMENTS

**ANTARES
CAPITAL
CHICAGO** US\$12B

Acquired 100% of the U.S. sponsor lending portfolio, Antares Capital, through Antares Holdings, a subsidiary of CPPIB Credit Investments Inc., alongside Antares management, for a total consideration of approximately US\$12 billion. CPPIB Credit Investments' equity investment was approximately US\$3.9 billion. Antares is a leading lender to middle market private equity sponsors in the U.S.



Antares Capital

**INFORMATICA
CALIFORNIA** US\$5.3B

Acquired Informatica Corporation for approximately **US\$5.3 billion, or US\$48.75 in cash per common share**, alongside our partner, the Permira funds. Informatica is one of the **world's top independent providers of enterprise data integration software**.



**PETCO
SAN DIEGO** US\$4.6B
TOTAL
PURCHASE
PRICE

Jointly acquired Petco Animal Supplies, Inc. (Petco) with CVC Capital Partners for a total consideration of approximately US\$4.6 billion. Petco is a leading specialty retailer of premium pet food, supplies and services, which operates more than 1,400 Petco locations across the U.S., Mexico and Puerto Rico.



**WILTON RE
HOLDINGS
CONNECTICUT** US\$1.8B
TOTAL
PURCHASE
PRICE

Entered into a definitive agreement alongside Wilton Re management to acquire 100% of Wilton Re Holdings Limited for a purchase price of US\$1.8 billion. Wilton Re is a provider of life insurance and reinsurance solutions to the U.S. life insurance market.



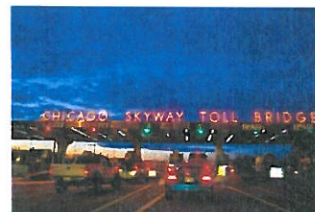
**NEIMAN
MARCUS
GROUP LTD
INC.
DALLAS** US\$6.0B
TOTAL
PURCHASE
PRICE

Completed the acquisition of luxury retailer Neiman Marcus Group LTD Inc., alongside Ares Management, for a purchase price of US\$6.0 billion. CPPIB and Ares will hold an equal economic interest in Neiman Marcus Group, with the Company's management retaining a minority stake.



**SKYWAY
CONCESSION
COMPANY
CHICAGO** US\$560M

Completed the acquisition of Skyway Concession Company LLC (SCC) with OMERS and Ontario Teachers' Pension Plan for a total consideration of US\$2.9 billion. CPPIB, OMERS and Ontario Teachers' each owns a 33.33% interest in SCC and contributed an equity investment of approximately US\$560 million each. SCC manages, operates and maintains the 7.8-mile Chicago Skyway toll road under a concession agreement, which runs for another 88 years



**CRESTONE PEAK
RESOURCES
COLORADO** US\$609M
TOTAL
PURCHASE
PRICE

Crestone Peak Resources, an entity 95% owned by CPPIB, **acquired all of the Denver Julesberg Basin oil and gas assets in Colorado** from Encana Oil & Gas (USA) Inc., a wholly owned subsidiary of Encana Corporation, for a **total consideration of approximately US\$609 million**.



**PORTS
AMERICA
NEW JERSEY**

US\$375M

In 2014, completed an investment in Ports America to finance a new seven-year US\$375 million Holdco financing. Concurrent with the transaction, CPPIB will own a 10% equity stake in the Company. Headquartered in New Jersey, Ports America is the largest independent marine terminal operator and stevedore company in the U.S. and currently operates in more than 42 ports and 80 locations.



**99¢ ONLY
STORES
SOUTHWESTERN
U.S.**

US\$1.6B
TOTAL
EQUITY
VALUE

CPPIB partnered with Ares Management to acquire discount retailer 99¢ ONLY Stores. The company is a leading dollar store operator located in the Southwestern United States with approximately 300 stores.



**FREESCALE
SEMICONDUCTOR
INC.
AUSTIN**

US\$228M

In 2007, CPPIB invested US\$228 million in Freescale Semiconductor Inc., a leading developer and manufacturer of semiconductors worldwide.



**KINETIC
CONCEPTS, INC.
SAN ANTONIO**

US\$6.1B
TOTAL
PURCHASE
PRICE

In 2011, CPPIB alongside a consortium of investors purchased Kinetic Concepts, Inc. for a total purchase price of US\$6.1 billion – marking the second largest global private equity transaction in 2011. In 2014, Kinetic Concepts rebranded as Acelity. Acelity is a global wound care and regenerative medicine company created by uniting the strengths of three companies, Kinetic Concepts, Inc., LifeCell Corporation and Systagenix Wound Management, Limited.



**CABLEVISION
SYSTEMS
NEW YORK STATE**

US\$400M

CPPIB and BC Partners exercised their option to participate pro rata in the Cablevision Systems acquisition as part of CPPIB and BC Partners' sale of a majority stake in Suddenlink to Altice, which closed in December 2015. CPPIB funded 12% of the acquisition for approximately US\$400 million.



**SUDDENLINK
COMMUNICATIONS
ST. LOUIS**

US\$9.1B
TOTAL
ENTERPRISE
VALUE

In May 2015, CPPIB and BC Partners signed an agreement to sell a 70% stake in Suddenlink to Altice S.A., for a total enterprise value of US\$9.1 billion. CPPIB and BC Partners each retained a 12% stake in the seventh largest U.S. cable operator. In 2012, CPPIB and BC Partners acquired Suddenlink for a total enterprise value of US\$6.5 billion.





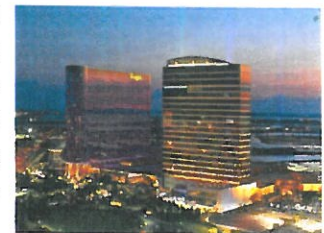
**LONGPOINT
MINERALS
DENVER**

US\$450M In 2016, an affiliate of CPPIB's wholly owned subsidiary, CPPIB Credit Investments Inc., committed US\$450 million to LongPoint Minerals LLC, a company focused on the acquisition of oil and natural gas mineral and royalty interests in the U.S. The initial commitment represents a significant majority ownership interest stake in LongPoint. Based in Denver, Colorado, LongPoint will acquire oil and natural gas mineral and royalty interests in the lower 48 states of the U.S.



**MARINA
DISTRICT
FINANCE
COMPANY INC.
ATLANTIC CITY**

US\$650M In 2015, an affiliate of CPPIB's wholly owned subsidiary, CPPIB Credit Investments Inc., entered into an agreement to provide a Senior Secured Term Loan in an amount of up to US\$650 million to Marina District Finance Company, Inc., which operates the Borgata Hotel Casino & Spa in Atlantic City, New Jersey, a leading entertainment destination resort.



**GLOBAL CASH
ACCESS, INC.
LAS VEGAS**

US\$335M Invested US\$335 million in the senior secured notes of Global Cash Access, Inc. (GCA) through our Principal Credit Investments group. GCA is the leading provider of cash access solutions and related gaming and lottery products to the gaming sector.



**UNITED
SURGICAL
PARTNERS INC.
DALLAS**

US\$150M In 2008, CPPIB invested US\$150 million in United Surgical Partners, alongside investment partner Welsh, Carson, Anderson & Stowe. United Surgical Partners is one of the largest ambulatory surgery care and short-stay surgical providers.



**VARIOUS
LOCATIONS**

CPPIB has a number of other private ownership interests in companies across the U.S. including **Avaya, Clear Channel, National Bedding Company, Puget Sound Energy and SunGard Data Systems.**

SELECT PUBLIC MARKET INVESTMENTS

**ENSTAR GROUP
LTD.**

US\$378M CPPIB invested US\$378 million in Enstar Group Limited (Enstar), a global specialty insurance company, through two transactions for an aggregate interest of approximately 14%. In June 2015, CPPIB invested US\$267 million for a 9.9% interest in Enstar. In March 2016, CPPIB completed a follow-on investment of US\$111 million in Enstar for an additional 3.8% interest. Enstar is a market leader in acquiring and managing closed blocks of property & casualty insurance.





**21st CENTURY
ONCOLOGY
HOLDINGS, INC.
FLORIDA** US\$350M

In September 2014, CPPIB invested US\$325 million in 21st Century Oncology Holdings, Inc. through a series of convertible preferred shares. 21st Century Oncology operates the largest integrated network of radiation therapy treatment centres and affiliated physician practices in the world. In September 2016, CPPIB invested an additional US\$25 million through a series of convertible preferred shares.



**ADVANCED
DISPOSAL
SERVICES, INC.** US\$280M

In 2016, CPPIB invested US\$280 million in convertible preferred equity securities of a parent company of Advanced Disposal Services, Inc. (ADS) which converted to common equity of ADS upon its initial public offering. Based in Ponte Vedra, Florida, ADS is the fourth largest solid waste company in the U.S., providing integrated, non-hazardous solid waste collection, transfer, disposal and recycling services to customers across 16 U.S. states and the Bahamas.



SELECT FUNDS AND SECONDARIES COMMITMENTS

CPPIB has identified and committed capital to several top-tier managers of U.S. focused private equity funds, including:

JW CHILDS EQUITY PARTNERS (US\$596M across 2 funds)
FOCUS: Consumer goods

KOHLBERG KRAVIS ROBERTS & CO. (US\$1.3B across 4 funds)
FOCUS: Large scale leveraged buyout investments

APOLLO MANAGEMENT (US\$2.1B across 4 funds)
FOCUS: Corporate buyouts and restructuring opportunities

ONEX CORPORATION (US\$1.0B across 3 funds)
FOCUS: Acquiring U.S. and Canadian companies

ARES MANAGEMENT (US\$1.5B across 5 funds)
FOCUS: Providing capital to middle-market companies

SILVER LAKE (US\$1.4B across 3 funds)
FOCUS: Technology and related growth industries

BEHRMAN CAPITAL (US\$654M)
FOCUS: Management buyouts, leveraged buildups and recapitalization transactions

TEXAS PACIFIC GROUP (US\$1.8B across 4 funds)
FOCUS: Buyout opportunities in the U.S.

GOLDMAN SACHS PRIVATE EQUITY GROUP (US\$500M across 2 funds)
FOCUS: Secondary investments

KAINOS CAPITAL PARTNERS (US\$541M)
FOCUS: Primarily Food Companies



APPENDIX 1: GLOBAL INVESTMENTS BY DEPARTMENT

Through our investment departments, we invest globally in public equities, private equities, real estate, infrastructure, agriculture and fixed income instruments, including public and private debt:

INVESTMENT DEPARTMENT	PUBLIC MARKET INVESTMENTS	PRIVATE INVESTMENTS	REAL ESTATE INVESTMENTS**	INVESTMENT PARTNERSHIPS
	Invests actively and passively in 50 countries in equity and fixed income and is active in both “cash” and derivative markets	Makes all private investments globally (excluding real estate) that out-perform comparable passive public alternatives	Responsible for investing in real estate globally through direct ownership, JV partnerships and private funds	Responsible for relationships with external fund partners, private equity investments in Asia and thematic investing programs
INVESTMENT GROUPS	<ul style="list-style-type: none"> • Global Capital Markets • Global Corporate Securities • Global Tactical Asset Allocation • Relationship Investments • Short Horizon Alpha 	<ul style="list-style-type: none"> • Portfolio Value Creation • Direct Private Equity • Natural Resources • Infrastructure** • Principal Credit Investments • Agriculture** 	<ul style="list-style-type: none"> • Real Estate Americas • Real Estate Asia • Real Estate Europe • Private Real Estate Debt 	<ul style="list-style-type: none"> • External Portfolio Management • Funds, Secondaries & Co-Investments • Thematic Investing
	Assets at C\$125.4 billion*	Assets at C\$61.6 billion	Assets at C\$42.5 billion	Assets at C\$71.0 billion

As at September 30, 2016

*The active public market programs have implied assets under management of \$45.1 billion, which may differ from their market value. This methodology is more indicative of portfolio size for certain active strategies and enables greater comparability with long-only investments.

**In September 2016, a new Real Assets investment department was established, which brings together the Real Estate Investments department with the existing Infrastructure and Agriculture groups from Private Investments. Financial reporting for this department is targeted to begin in Q3 F2017.

APPENDIX 2: BIOGRAPHIES



MARK MACHIN
President & Chief Executive Officer

Mark was appointed President & CEO in June 2016, where he is responsible for leading CPP Investment Board and its investment activities.

Mark joined CPPIB in 2012 as CPPIB's first President for Asia. In November 2013, he became Head of International where he was responsible for the organization's international investment activities, managing global advisory relationships and leading the organization internationally.

Prior to joining CPPIB, Mark had a 20 year career at Goldman Sachs, where he was most recently Vice Chairman of Asia ex-Japan. Mark has been based in Asia for more than 20 years where, among other roles, he ran the Investment Banking Division of Goldman Sachs in Asia ex-Japan for six years. Mark was a member of Goldman Sachs' Asia Management Committee and the Firmwide Capital Committee.

Mark studied undergraduate and graduate medicine and holds a BA in Physiological Sciences from Oriel College, Oxford University and BM BChir from Downing College, Cambridge University. He qualified as medical doctor in 1990. After practicing medicine in the UK, in 1991 he joined Goldman Sachs in London in European Corporate Finance.

Mark is married with two children.



LISA A. BAITON
Managing Director, Head of Public Affairs

Lisa Baiton oversees both the international and domestic public affairs programs at CPP Investment Board. She has over 25 years experience in progressively senior executive leadership roles in both the public and private sectors. Prior to joining CPPIB, Lisa served as Vice President and Practice Lead, Government Relations for Environics Communications Inc., a North American full-service public affairs firm where she provided executive-level counsel to large corporate clients. She has also worked for one of Canada's largest industry associations, the Canadian Bankers Association, and for senior Cabinet Ministers and a Premier within three Canadian governments (Saskatchewan, Federal, and Ontario).

Lisa has a BA in Political Science (University of Saskatchewan), and a MBA from the Kellogg Graduate School of Management (Northwestern University) and the Schulich School of Business (York University), with global electives completed at Hong Kong University of Science & Technology. She is a graduate of the Institute of Corporate Directors (ICD) Directors Education Program at the Rotman School of Management (University of Toronto). She is an active volunteer, currently serving on the Board of Directors of the Canada-China Business Council, the Canada-India Business Council, and on the Asia Pacific Foundation of Canada's Toronto Advisory Group.



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DEPARTMENT OF THE TREASURY
WASHINGTON, D.C. 20220

September 7, 2018

Case No. 2017-06-207

Ms. Karianne Jones
Democracy Forward Foundation
P.O. Box 34553
Washington, DC 20043

Dear Ms. Jones:

In further response to your request to the Department of the Treasury ("Treasury") dated June 19, 2017, under the Freedom of Information Act ("FOIA"), 5 U.S.C. 552, Treasury has located and processed three (3) additional records, consisting of 9 pages. Treasury is releasing one of these records in full and two of these records in part, based with redactions pursuant to FOIA Exemption 6, 5 U.S.C. 552(b)(6), which covers personal privacy information.

If you have any questions, your attorney may contact Assistant U.S. Attorney Benton Peterson at (202) 252-2534 or benton.peterson@usdoj.gov. Please refer to the request case number, 2017-06-207, and the civil action number, 18-cv-754, in all correspondence about this request.

Sincerely,

Gary Sampliner
Senior Counsel
Office of the Assistant General Counsel for International Affairs
U.S. Department of the Treasury

cc: Benton Peterson, DOJ (via e-mail)

Readout of the President's Meeting with Mohammed bin Salman Abdulaziz Al Saud, Deputy Crown Prince and Minister of Defense of the Kingdom of Saudi Arabia

From: "Cutillo, Andrew D. EOP/NSC" <andrew_d_cutillo@nsc.eop.gov>
To: "Cutillo, Andrew D. EOP/NSC" <andrew_d_cutillo@nsc.eop.gov>
Date: Wed, 15 Mar 2017 10:41:52 -0400

THE WHITE HOUSE
Office of the Press Secretary

FOR IMMEDIATE RELEASE
March 15, 2017

Readout of the President's Meeting with Mohammed bin Salman Abdulaziz Al Saud, Deputy Crown Prince and Minister of Defense of the Kingdom of Saudi Arabia

Yesterday at the White House, President Donald J. Trump and Saudi Deputy Crown Prince Mohammed bin Salman reaffirmed their support for a strong, broad, and enduring strategic partnership based on a shared interest and commitment to the stability and prosperity of the Middle East region. They directed their teams to explore additional steps across a broad range of political, military, security, economic, cultural, and social dimensions to further strengthen and elevate the United States-Saudi strategic relationship for the benefit of both countries. U.S. and Saudi officials intend to consult on additional steps to deepen commercial ties and promote investment, and to expand cooperation in the energy sector. The President and the Deputy Crown Prince noted the importance of confronting Iran's destabilizing regional activities while continuing to evaluate and strictly enforce the Joint Comprehensive Plan of Action. The President expressed his strong desire to achieve a comprehensive, just, and lasting settlement to the Israeli-Palestinian conflict and to continue the two countries' consultations to help reach solutions for regional issues. More broadly, the President and Deputy Crown Prince noted the ongoing security and military cooperation between the two countries in confronting Daesh/ISIS and other transnational terrorist organizations that pose a threat to all nations.

The two countries announced their determination to strengthen their cooperation in the economic, commercial, investment, and energy fields, with the aim of realizing growth and prosperity in the two countries and the global economy. President Trump provided his support for developing a new United States-Saudi program, undertaken by joint U.S.-Saudi working groups, and its unique initiatives in energy, industry, infrastructure, and technology worth potentially more than \$200 billion in direct and indirect investments within the next four years. The President also provided his support for United States investments in Saudi Arabia and the facilitation of bilateral trade, which will result in sizable opportunities for both countries. On energy, the two countries affirmed their desire to continue bilateral consultations in a way that enhances the growth of the global economy and limits supply disruption and market volatility.

The two countries highlighted that expanded economic cooperation could create as many as one million direct American jobs within the next four years, millions of indirect American jobs, as well as jobs in Saudi Arabia. The Deputy Crown Prince reviewed Saudi Arabia's Vision 2030 program for the President and agreed to put in place specific bilateral programs to help both countries benefit from new opportunities created by the Kingdom's implementation of those new economic plans.

###

From: Kriegsman, John
Sent: Wednesday, May 10, 2017 10:44 AM
To: Goldsmith, Adam
Cc: Marcus, Anthony
Subject: RE: US-Saudi CEO Summit

Betcha STM will want to join now.

From: Pelligrino, Matthew P
Date: May 10, 2017 at 10:23:29 AM EDT
To: Pelligrino, Matthew , Horres, Caroline , Kriegsman, John , Myers, Adam , Goldsmith, Adam
Cc: Marcus, Anthony , Eyerman, Kate
Subject: RE: US-Saudi CEO Summit

Thanks for the loop, Adam. Please loop me in from the beginning for all things pertaining to this trip and Saudi Arabia that you. Also please note for Alden that you spoke with me... We want to make sure the new front office folks know who and where the Treasury has Attachés.

- Secretary Ross attendance at the event is unknown at this time but seems possible to likely as far as we know here in Riyadh. No invitation has been sent to the U.S. CEOs but there have been a few variations of invitations sent by the Saudis (blessed by the WH). Commerce was tasked to follow up with those who have not yet RSVP'ed.
- Adam/Kate-FWIW, Steve Bertamini is invited and confirmed to attend.

The heavy lifting for this is being done by Embassy Riyadh Foreign Commercial Service (Commerce) and the Economic section. Additional information below provided courtesy of my econ colleagues:

Coordination with the White House

- The Saudi Partnership Office (SPO) is coordinating directly with Gary Cohn, Director of the National Economic Council (NEC), and the NEC staff on the details of the MOUs and conference. The original outline for the summit was passed to Secretary of Commerce Ross during his meeting with Minister Falih. Some of the details of the events planned, however, might be new to the White House.

Details about the event and other logistics as envisioned by SPO

- The event is planned to be a four hour summit at the Four Seasons beginning 5/20 exact time TBD.

- It will open with a recorded message from the King. Following the recording, a series of ministers will deliver key note speeches (proposed speakers include Saudi ministers of energy, industry and mineral resources; commerce and investment; economy and planning; (maybe) the vice-minister of health). Then four concurrent roundtable sessions (including investments with the PIF, public private partnership opportunities, and barriers to trade and investment) will take place. Finally the Four Seasons portion of the event will conclude with a final keynote speech. The entire delegation then departs for lunch.
- All of the CEOs will then proceed to the Conference Center for lunch with the President and King followed by an MOU signing ceremony (also with the President and the King). SPO envisions all CEOs being present for this event. (needless to say, this may not comport with other plans in the works)
- SPO welcomed high-level U.S. participation at the Summit, and asked if a U.S. principal would be available to deliver keynote remarks.

Invitee list

- The invitee list includes 105 U.S. CEOs, 28 of whom have confirmed. Additionally, 55 Saudi companies and SOEs, and 19 third country sovereign wealth funds were invited. (full invite list attached). [NOTE: The third country invitees list is problematic, as it includes invitees from Russia, China, and other third countries. This should be a US-Saudi only event, in our view. Not clear whether any Saudi officials discussed with USG officials the idea of inviting third countries. Invitations have been issued, and reps. from Malaysia and Canada have already accepted.]

Warm regards,
Matt

Matthew P. Pelligrino
Financial Attaché to the Kingdoms of Saudi Arabia and Bahrain
U.S. Department of the Treasury
American Embassy|Riyadh|Saudi Arabia

(b) (6)



U.S. Embassy Riyadh is open from Sunday to Thursday. Riyadh is seven hours ahead of Eastern Standard Time.

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From: Adam.Myers2@treasury.gov [mailto:Adam.Myers2@treasury.gov]
Sent: Wednesday, May 10, 2017 4:48 PM
To: Caroline.Horres (b) (6); John.Kriegsman@Treasury.gov;
Adam.Goldsmith@treasury.gov; Pelligrino, Matthew P; Matthew.Pelligrino@treasury.gov
Cc: Kate.Eyerman@treasury.gov; Anthony.Marcus@treasury.gov
Subject: RE: US-Saudi CEO Summit

Looping in Pelligrino to see if he can help with any information from Riyadh (which is where all of this originated).

From: Horres, Caroline
Sent: Wednesday, May 10, 2017 8:49 AM
To: Kriegsman, John <John.Kriegsman@Treasury.gov>; Goldsmith, Adam
<Adam.Goldsmith@treasury.gov>
Cc: Myers, Adam <Adam.Myers2@treasury.gov>; Eyerman, Kate
<Kate.Eyerman (b) (6)>; Marcus, Anthony <Anthony.Marcus@treasury.gov>
Subject: RE: US-Saudi CEO Summit

Yes—that is how I understood the question.

From: Kriegsman, John
Sent: Tuesday, May 09, 2017 9:17 PM
To: Goldsmith, Adam; Horres, Caroline
Cc: Myers, Adam; Eyerman, Kate; Marcus, Anthony
Subject: RE: US-Saudi CEO Summit

Whether the US in addition to the Saudis was going to issue invitations to the CEO Summit?

From: Horres, Caroline (b) (6)
Date: May 9, 2017 at 6:58:18 PM EDT
To: Kriegsman, John <John.Kriegsman@Treasury.gov>, Goldsmith, Adam
<Adam.Goldsmith@treasury.gov>
Cc: Myers, Adam <Adam.Myers2@treasury.gov>, Eyerman, Kate
(b) (6) Marcus, Anthony <Anthony.Marcus@treasury.gov>
Subject: RE: US-Saudi CEO Summit

I just got a slew of questions from Deputy Chief of Staff Alden Wood about the summit.

She wanted to know if Wilbur Ross was going/involved in the summit, a list of invited CEOs/companies, and whether or not there would be an invitation from the US Government.

Thought I would check in and see if anyone had updated information on the summit or answers to these questions.

Thanks!
Caroline

From: Kriegsman, John
Sent: Tuesday, May 09, 2017 10:55 AM
To: Horres, Caroline; Goldsmith, Adam
Cc: Myers, Adam; Eyerman, Kate; Marcus, Anthony
Subject: RE: US-Saudi CEO Summit

+ Anthony

Thank you, Caroline.

Through the interagency process we had been made aware that there would be a CEO summit; we had heard that the Saudis had invited about 40 CEOs (I believe), though as of a few days ago we (the USG) did not know how many CEOs had accepted the invitation. On a related note, we understand that the Saudis will not/not raise JASTA on this trip.

I would agree with Adam: We should broadly support building business ties.

How did the pamphlet arrive?

Thanks and regards,
John

John Kriegsman
Deputy Director, Middle East and North Africa
Office of International Affairs
United States Treasury

From: Goldsmith, Adam
Sent: Tuesday, May 09, 2017 10:09 AM
To: Horres, Caroline; Kriegsman, John
Cc: Myers, Adam; Eyerman, Kate
Subject: RE: US-Saudi CEO Summit

The event is very much in commerce's lane. I've seen a draft of Commerce's plan for the thing which had one Treasury equity (double taxation treaty) which I urged them to squash immediately.

Let me confer with my mena colleagues, but STM's view should probably be very general and supportive of increased investment ties and the event itself.

From: Horres, Caroline
Sent: Tuesday, May 09, 2017 10:06 AM
To: Kriegsman, John; Goldsmith, Adam
Cc: Myers, Adam; Eyeran, Kate
Subject: US-Saudi CEO Summit

Good morning,

We received the pamphlet attached for a U.S.-CEO Summit in Riyadh during the time of the President's visit. The forum will focus on enhancing bilateral trade and investments, identifying potential enablers to closer economic ties and deeper business relationships, and exploring partnership and investment opportunities catalyzed by Saudi Arabia's Vision 2030.

From what we understand, the forum was proposed by the Saudis during the bilateral exchange last week and the event will be Commerce Department-heavy on the U.S. side. We have been contacted by at least one U.S. company wondering if the Treasury Department would be involved and the Front Office wants us to have a view on the event, even though the Secretary will not be going on the trip to Saudi Arabia.

Does IA have any more insight into this event or thoughts on the view the FO should take?

Thanks!
Caroline

Caroline Horres
Middle East Advisor

(b) (6)



From: Tessler, David <David.Tessler@treasury.gov>
Date: May 11, 2017 at 4:25:59 PM GMT+1
To: Kriegsman, John <John.Kriegsman@Treasury.gov>, Pelligrino, Matthew <pelligrinomp@state.gov>, Myers, Adam <Adam.Myers2@treasury.gov>, Goldsmith, Adam <Adam.Goldsmith@treasury.gov>, Eyerman, Kate (b) (6), Marcus, Anthony <Anthony.Marcus@treasury.gov>, Moger, Daniel <Daniel.Moger@treasury.gov>, Meyer, Eric <Eric.Meyer@treasury.gov>, Mills, Julie (b) (6), Park, David (b) (6), Hirsch, Sarah <Sarah.Hirsch@treasury.gov>, Horres, Caroline (b) (6), Mason, Jerrod <Jerrod.Mason@treasury.gov>
Subject: RE: WH Advance says this morning that STM is confirmed to join POTUS in Riyadh, seeking clarification today

We confirmed with the front office that the Secretary is not traveling to Riyadh.

From: Tessler, David
Sent: Thursday, May 11, 2017 8:54 AM
To: Kriegsman, John <John.Kriegsman@Treasury.gov>; Pelligrino, Matthew (b) (6); Myers, Adam <Adam.Myers2@treasury.gov>; Goldsmith, Adam <Adam.Goldsmith@treasury.gov>; Eyerman, Kate (b) (6); Marcus, Anthony <Anthony.Marcus@treasury.gov>; Moger, Daniel <Daniel.Moger@treasury.gov>; Meyer, Eric <Eric.Meyer@treasury.gov>; Mills, Julie (b) (6); Park, David (b) (6); Hirsch, Sarah <Sarah.Hirsch@treasury.gov>; Horres, Caroline (b) (6); Mason, Jerrod <Jerrod.Mason@treasury.gov>
Subject: RE: WH Advance says this morning that STM is confirmed to join POTUS in Riyadh, seeking clarification today

Alden is talking to Eli and they'll do some more digging with the WH. If I liked to gamble, I'd bet that STM will not be going.

From: Kriegsman, John
Sent: Thursday, May 11, 2017 8:22 AM
To: Pelligrino, Matthew (b) (6); Myers, Adam <Adam.Myers2@treasury.gov>; Goldsmith, Adam <Adam.Goldsmith@treasury.gov>; Eyerman, Kate (b) (6); Marcus, Anthony <Anthony.Marcus@treasury.gov>; Moger, Daniel <Daniel.Moger@treasury.gov>;

Meyer, Eric <Eric.Meyer@treasury.gov>; Mills, Julie (b) (6); Tessler, David <David.Tessler@treasury.gov>; Park, David (b) (6); Hirsch, Sarah <Sarah.Hirsch@treasury.gov>; Horres, Caroline (b) (6); Mason, Jerrod <Jerrod.Mason@treasury.gov>

Subject: RE: WH Advance says this morning that STM is confirmed to join POTUS in Riyadh, seeking clarification today

Thanks, Matt.

Sarah / Caroline, if/when you verify with FO please do let us all know.

Also - for memo-drafting purposes, please see article below from Al-Monitor indicating that the King is inviting countless regional leaders (Turkey, Pakistan, Iraq, Tunisia, Niger, Algeria . . .)

I've seen nothing from the WH indicating what type of engagement may ensue, and therefore it's difficult to determine how to prepare STM. I suspect it would lie more in the DOD /CVE lanes, but who knows.

Regards,
John

Muslim leaders invited to summit with Trump: Saudi media

King Abdullah II of Jordan, Algerian President Abdelaziz Bouteflika and Niger's Mahamadou Issoufou are among leaders invited by Saudi King Salman for a summit with US President Donald Trump.

The Arab-Islamic-American Summit will be among a series of talks expected to be held in Riyadh on May 20-21, Saudi officials said.

Trump has frequently been accused of fuelling Islamophobia but aides described his decision to visit Saudi Arabia as an effort to reset relations with the Muslim world.

There will also be a separate meeting between monarchs of the six-nation Gulf Cooperation Council and Trump, as well as bilateral talks between the Saudi and US leaders, Riyadh's Foreign Minister Adel al-Jubeir has said.

In addition to heads of state from Jordan, Algeria and Niger, the official Saudi Press Agency reported that Salman asked Yemeni President Abedrabbo Mansour Hadi and Morocco's King Mohammed VI to attend.

The leaders of Turkey, Pakistan, Iraq and Tunisia have also received invitations, the Arab News daily reported on Wednesday.

Saudi Arabia -- which is home to Islam's holiest sites -- will be Trump's first foreign stop since becoming president in January.

"It is a clear message to the world that the United States and the Arab and Islamic countries can form a partnership," Jubeir said in Washington, according to SPA.

"We believe that it will strengthen cooperation between the United States and Arab and Islamic countries in the fight against terrorism and extremism, and the visit will have enormous benefits for the region and the world."

The Saudis have found a more favourable ear in Washington under Trump, who has echoed their concerns about Iran's influence in the region.

John Kriegsman
Deputy Director, Middle East and North Africa
Office of International Affairs
United States Treasury

From: Pelligrino, Matthew P (b) (6)
Sent: Thursday, May 11, 2017 5:57 AM
To: Myers, Adam; Goldsmith, Adam; Eyeran, Kate; Kriegsman, John; Marcus, Anthony; Moger, Daniel; Meyer, Eric; Mills, Julie; Tessler, David; Park, David; Hirsch, Sarah; Horres, Caroline
Subject: WH Advance says this morning that STM is confirmed to join POTUS in Riyadh, seeking clarification today

ALCON,

The WH lead advance, Steve Adtkis, included Secretary Mnuchin on a list of confirmed cabinet officials scheduled to join POTUS on his visit to Riyadh May 20-22. The list also includes Secretary Ross and Secretary Tillerson. I have no further information but would appreciate any updates you all have on this situation. Thank you.

Warm regards,
Matt

Matthew P. Pelligrino
Financial Attaché to the Kingdoms of Saudi Arabia and Bahrain
U.S. Department of the Treasury
American Embassy | Riyadh | Saudi Arabia

(b) (6)

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