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Collection Name PRESIDENT, OFFICE OF THE: PRESIDENTIAL BRIEFING PAPERS

Withdrawer

RBW 1/7/2008

File Folder 06/22/1983 (CASEFILE 150722)

FOIA

S07-0077/01

Box Number

184

DOC NO	Doc Type	Document Description	No of Pages	Doc Date	Restrictions
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1	SCHEDULE	OF THE PRESIDENT	1	6/22/1983	B7(C)
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2	DIAGRAM	RE WASHINGTON HILTON HOTEL	1	6/22/1983	B2 B7(E)
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Freedom of Information Act - [5 U.S.C. 552(b)]

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

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ID #

150722

WHITE HOUSE
OFFICE OF RECORDS MANAGEMENT
WORKSHEET

TR

- ☐ X-MEDIA
☐ H-INTERNAL

Name of Document: BRIEFING PAPERS
FOR PRESIDENT'S
SCHEDULED
APPOINTMENTS FOR

JUN 22 83

Subject Codes:

P	R	0	0	7	-	0	1
T	A				-		
C	O	0	7	8	-		
F	O				-		
S	T	0	0	2	-		
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F	G	0	1	0	-	0	2
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H	S				-		
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T	R	0	0	1	-		
B	E	0	0	3	-		
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1) Subject: Meeting with US - Japan Advisory Group

2) Signing Ceremony designating Jan 4, '84 as the 25th anniversary of Alaska's statehood.

3) Meeting with the Cabinet Council on Economic Affairs to discuss:
A) the activities of the Working Group on Housing
B) Sale/Leaseback arrangements

4) Presidential address to the National Federation of Independent Business at Washington Hilton Hotel.

ROUTE TO:		ACTION		DISPOSITION		
Office/Agency	(Staff Name)	Action Code	Tracking Date YY/MM/DD	Type of Response	Code	Completion Date YY/MM/DD
RMHENL		RSZ			C	

Referral Note:

THE SCHEDULE OF
PRESIDENT RONALD REAGAN

Wednesday, June 22, 1983

The President has seen _____



9:00 am (30 min)	<u>Staff Time</u> 0905 - 0920 (Baker, Meese, Deaver)	Oval Office
9:30 am (15 min)	<u>National Security Briefing</u> 0920 - 0945 (Clark) Amb. Jack Matlock, Amb. Motley, VP, Clark, McFarlane, Oliver North	Oval Office
9:50 am (5 min)	<u>Dropby Meeting of U.S.- Japan Advisory Committee</u> 0950 - 0955 (Clark) (TAB A)	Roosevelt Room
9:55 am (5 min)	<u>Signing of S.J. Res 42 - Alaska Statehood Anniversary</u> 0955 - 1000 (Duberstein) (TAB B)	Oval Office
10:00 am (60 min)	<u>Personal Staff Time</u> 1000 - 1055	Oval Office
10:55	Photo w/ Howard Berg, Peter Diamandis, Ellen Levine (Evans)	
11:00 am (60 min)	<u>Meeting with Cabinet Council on Economic Affairs</u> 1105 - 1200 (Fuller) (TAB C)	Cabinet Room
12:00 m (50 min)	<u>Lunch</u> 1200 - 1245	Oval Office
12:50 pm	1245 - 1:50 <u>Depart for Address to the National Federation of Independent Business at the Washington Hilton</u> (Henkel/Whittlesey) (TAB D) (trip schedule available later)	South Grounds
1:50 pm	<u>Arrive back at White House</u>	South Grounds
1:50 pm	<u>Personal Staff Time for Remainder of Afternoon</u> 1:50 _____	Residence

THE SCHEDULE OF
PRESIDENT RONALD REAGAN



Wednesday, June 22, 1983

9:00 am (30 min)	<u>Staff Time</u> (Baker, Meese, Deaver)	Oval Office
9:30 am (15 min)	<u>National Security Briefing</u> (Clark)	Oval Office
9:50 am (5 min)	<u>Dropby Meeting of U.S.- Japan Advisory Committee</u> (Clark)	Roosevelt Room (TAB A)
9:55 am (5 min)	<u>Signing of S.J. Res 42 - Alaska Statehood Anniversary</u> (Duberstein)	Oval Office (TAB B) (draft remarks attached)
10:00 am (60 min)	<u>Personal Staff Time</u>	Oval Office
11:00 am (60 min)	<u>Meeting with Cabinet Council on Economic Affairs</u> (Fuller)	Cabinet Room (TAB C)
12:00 m (50 min)	<u>Lunch</u>	Oval Office
12:50 pm	<u>Depart for Address to the National Federation of Independent Business at the Washington Hilton</u> (Henkel/Whittlesey)	South Grounds (TAB D) (trip schedule available later)
1:50 pm	<u>Arrive back at White House</u>	South Grounds
1:50 pm	<u>Personal Staff Time for Remainder of Afternoon</u>	Residence

UNP 6/21/83
4:00 pm

THE SCHEDULE OF
PRESIDENT RONALD REAGAN

Wednesday, June 22, 1983



9:00 am (30 min)	<u>Staff Time</u> (Baker, Meese, Deaver)	Oval Office
9:30 am (15 min)	<u>National Security Briefing</u> (Clark) <i>Oliver North</i> <i>John Malachuk</i> <i>And. J. Kelly</i>	Oval Office
9:50 am (5 min)	<u>Dropby Meeting of U.S.- Japan</u> <u>Advisory Committee</u> (Clark) <i>W. J. ...</i> <i>Call</i> <i>if</i> (TAB A)	Roosevelt Room
9:55 am (5 min) <i>ready</i>	<u>Signing of S.J. Res 42 - Alaska</u> <u>Statehood Anniversary</u> (Dubenstein) <i>half sheet</i> (TAB B)	Oval Office
10:00 am (60 min) 10:55	<u>Personal Staff Time</u> <i>Photos - Howard Berg, Pete Deamonakis</i> <i>Ellen Levine</i>	Oval Office
11:00 am (60 min)	<u>Meeting with Cabinet Council on</u> <u>Economic Affairs</u> (Fuller) (TAB C)	Cabinet Room
12:00 m (50 min)	<u>Lunch</u>	Oval Office
12:50 pm	<u>Depart for Address to the National</u> <u>Federation of Independent Business</u> <u>at the Washington Hilton</u> (Henkel/Whittlesey) (TAB D) (trip schedule available later)	South Grounds
1:50 pm	<u>Arrive back at White House</u>	South Grounds
1:50 pm	<u>Personal Staff Time for Remainder</u> <u>of Afternoon</u>	Residence

THE WHITE HOUSE

WASHINGTON

June 21, 1983

MEMORANDUM FOR DAVE FISCHER

FROM:

M. B. OGLESBY, *J.B.*

SUBJECT:

Attendance at Presidential Meeting

The following Members of the House of Representatives attended this morning's GOP Leadership Meeting with the President at 9:00 am in the Cabinet Room:

- o Congressman Dick Cheney
- o Congressman Barber Conable
- o Congressman Silvio Conte
- o Congressman Jack Edwards
- o Congressman Jack Kemp
- o Congressman Robert Lagomarsino
- o Congressman Delbert Latta
- o Congressman Trent Lott
- o Congressman Bob Michel
- o Congressman Guy Vander Jagt

MEMORANDUM

THE WHITE HOUSE

WASHINGTON

June 22, 1983

TO: Dave Fischer
FROM: Pam Turner
SUBJECT: Attendance at Signing Ceremony for
S.J.Res. 42

The following attended a signing ceremony in the Oval Office with the President at 9:55 a.m. for 5 minutes on June 22, 1983, for S.J. Res 42, designating January 3, 1984 as the 25th anniversary of Alaska's statehood.

Senator Ted Stevens
Senator Frank Murkowski
Congressman Don Young

Staff

M.B. Oglesby
Pam Turner

THE WHITE HOUSE

WASHINGTON

June 21, 1983

MEETING WITH US-JAPAN ADVISORY GROUP

DATE: Wednesday, June 22, 1983
LOCATION: Roosevelt Room
TIME: 9:50 a.m.
FROM: WILLIAM P. CLARK *wpe*

- I. PURPOSE: A Presidential drop-in on the US-Japan Advisory Group Meeting.
- II. BACKGROUND: At George Shultz's suggestion, a US-Japan Advisory Group has been established to take a broad look at US-Japanese relations and make recommendations on ways to improve and strengthen these relations. The Group is to provide you and Prime Minister Nakasone with its views about how best to solve some of the difficult bilateral problems that exist between our two countries and how best to further the US-Japan partnership in Asia and around the world.
- Both the U.S. and Japanese members of this Group are distinguished citizens of our two countries. To highlight the importance which you attach to their efforts, you have created a Presidential Commission on US-Japan Relations.
- III. PARTICIPANTS:
List attached of members. Gaston Sigur, NSC.
- IV. PRESS PLAN: White House photographer.
- V. SEQUENCE OF EVENTS: Brief remarks, White House photo.

Attachments:

Tab A Talking Points/cards
Tab B List of Members

Prepared by:
Gaston Sigur

cc Vice President
Ed Meese
Jim Baker
Mike Deaver

MEETING OF US-JAPAN ADVISORY GROUP

2.

- OUR PARTNERSHIP OFFERS WORLD STABILITY, STRENGTH, HOPE.
- OUR SOCIETIES UNLOCKED MYSTERIOUS POWER OF SILICON CHIP -- WE CAN GENERATE SKILL, FORE-SIGHT, COOPERATIVENESS TO RESOLVE CURRENT & FUTURE PROBLEMS -- BOTH OUTSIDE & WITHIN OUR PARTNERSHIP.
- WISH YOU SUCCESS.

MEETING OF US-JAPAN ADVISORY GROUP

1.

- WELCOME TO THE WHITE HOUSE FOR INAUGURAL MEETING OF US-JAPAN ADVISORY GROUP.
- YOU ARE BUSY & DISTINGUISHED PEOPLE. YOU HAVE AGREED TO SERVE AT REQUEST OF PRIME MINISTER NAKASONE & MYSELF -- SHOWS IMPORTANCE YOU PLACE ON US-JAPANESE RELATIONS.
- I MADE CLEAR STRONG JAPANESE-US TIES ARE CRITICAL FOR WELFARE OF US & AMERICAN PEOPLE.
- KNOW YOU WILL APPROACH DELIBERATIONS WITH THIS IN MIND. TOGETHER WE CAN ACHIEVE MIRACLES.

TALKING POINTS

- I am delighted to welcome you to the White House for the inaugural meeting of the US-Japan Advisory Group.
- All of you gentlemen are very busy and distinguished people and the fact that you have agreed to serve at the request of Prime Minister Nakasone and myself shows the importance you place on US-Japanese relations.
- For my part, I have made it clear that strong Japanese-U.S. ties are critical for the welfare of the United States and the American people.
- I know that you will approach your deliberations with this in mind. Together, the U.S. and Japan can achieve miracles.
- Our partnership offers the world a model of stability, strength and hope.
- Our two societies unlocked the mysterious power of the silicon chip -- surely we can generate the skill, foresight and cooperativeness to resolve the current and future problems which face us, both outside and within our partnership.
- I wish you every success.

MEETING OF THE UNITED STATES-JAPAN ADVISORY COMMISSION

June 22, 1983

American Members

David Packard

Donald Rumsfeld

Daryl Arnold

James F. Bere

James Hodgson

William Timmons

Albert L. Seligmann, Executive Director

James Przystup, Deputy Director

Steven Hoffman, Assistant to Mr. Packard

Japanese Members

Nobuhiko Ushiba

Saburo Okita

Yotaro Kobayashi

Akio Morita

Seizaburo Sato

Ichiro Shioji

Isamu Yamashita

Tadashi Yamamoto, Executive Director

Charles Morrison, Japan Center for
International Exchange

Hiroshi Kamura, Japan Center for
International Exchange

Naotake Kaibara, Aide/Interpreter to
Mr. Shioji

THE WHITE HOUSE

WASHINGTON

SIGNING CEREMONY FOR S.J.RES 42
DESIGNATING JANUARY 4, 1984 AS THE 25TH
ANNIVERSARY OF ALASKA'S STATEHOOD

DATE: June 22, 1983
LOCATION: Oval Office
TIME: 9:55 a.m. (5 minutes)

FROM: Kenneth M. Duberstein *K.M.D.*

I. PURPOSE

To sign S.J.Res.42, in the presence of the Alaska Delegation, designating January 4, 1984 as the 25th Anniversary of Alaska's statehood.

II. BACKGROUND

Alaska became the 49th state to enter the Union on January 3, 1959. The Congress has passed legislation designating January 4, 1984 as the 25th anniversary of that event. It is expected that this will be an important event in the history of this young, vital and beautiful state.

III. PARTICIPANTS

pens { The President
The Vice President
Senator Ted Stevens (R-Alaska)
Senator Frank Murkowski (R-Alaska)
Congressman Don Young (R-Alaska)

Staff

Ed Meese
Jim Baker
Mike Deaver
Ken Duberstein

☒ S.J. Res 42
☒ pens

IV. PRESS PLAN

White House Pool ✓

V. SEQUENCE OF EVENTS

Senator Stevens, Senator Murkowski and Congressman Young arrive through the Northwest Gate to the West Lobby to be escorted to the Oval Office.

Attachment: Talking Points to be provided by speechwriters

THE WHITE HOUSE

WASHINGTON

SIGNING CEREMONY FOR S.J.RES 42
DESIGNATING JANUARY 4, 1984 AS THE 25TH
ANNIVERSARY OF ALASKA'S STATEHOOD

DATE: June 22, 1983
LOCATION: Oval Office
TIME: 9:55 a.m. (5 minutes)

FROM: Kenneth M. Duberstein *Ken D.*

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III. PARTICIPANTS

The President
The Vice President
Senator Ted Stevens (R-Alaska)
Senator Frank Murkowski (R-Alaska)
Congressman Don Young (R-Alaska)

Staff

Ed Meese
Jim Baker
Mike Deaver
Ken Duberstein

IV. PRESS PLAN

White House Pool

V. SEQUENCE OF EVENTS

Senator Stevens, Senator Murkowski and Congressman Young arrive through the Northwest Gate to the West Lobby to be escorted to the Oval Office.

Attachment: Talking Points to be provided by speechwriters

(Dolan/AB)
June 21, 1983
1:00 p.m.

PRESIDENTIAL REMARKS: SIGNING CEREMONY S.J. RES. 42 --
ALASKA STATEHOOD ANNIVERSARY
WEDNESDAY, JUNE 22, 1983

I'm delighted today to take the first step toward what will be for all Americans a proud and joyous moment: the celebration of the 25th anniversary of Alaska's statehood. Alaska was admitted to the Union on January 3, 1959; then, as now, Alaska was a treasure house of natural resources and a State of undisturbed vistas and incomparable beauty.

In many ways, the story of Alaska and her people is America's story, the struggle of courageous men and women with a wild and bounteous frontier. Today the State of Alaska reminds us of this rich heritage and our own continuing efforts toward developing a Nation while seeking to preserve its irreplaceable beauty and resources.

The resolution which I am about to sign speaks of Alaska's material wealth. It notes that Alaska provides one-eighth of the Nation's gold, one-fifth of its oil production and two-fifths of its harvested fish. Alaska possesses ten of the sixteen vital materials needed for the Nation's security and all of this has resulted in the national treasury collecting \$3 for every \$1 of Federal money that is spent in this rich and vital State.

As the resolution notes, the United States has reaped economic rewards from Alaska many times greater than its original \$7 million investment. But Alaska's contribution to our Nation goes far beyond this. All Americans benefit from the commitment and courage, the vitality and frontier spirit of the people of

Alaska. Alaskans and Alaska remain an inspiration to all Americans and a reminder of the richness, diversity, and beauty of America's heritage.

Today, with the sponsors of this resolution, Senators Stevens and Murkowski and Congressman Young, I call on all Americans and all levels of government to join with me in celebrating Alaska Statehood Day with appropriate ceremonies and recognition.

I will now sign S.J. Resolution 42 into law.

THE WHITE HOUSE

WASHINGTON

June 21, 1983

CABINET COUNCIL ON ECONOMIC AFFAIRS

DATE: June 22, 1983
LOCATION: Cabinet Room
TIME: 11:00 A.M. (60 min.)
FROM: Craig L. Fuller 

I. PURPOSE

To receive a briefing from Secretary Pierce on the activities of the Working Group on Housing. To discuss the issue of sale/leaseback arrangements.

II. BACKGROUND

Housing: Secretary Pierce will review for the Cabinet Council the activities of the Working Group on Housing, a Cabinet level group established to monitor housing activity and economic and financial developments in the housing industry, to analyze proposed remedies and to consider long term structural reforms and solutions.

Sale/Leaseback Arrangement: Tax exempt entities, including state and local governments and private non-profit organizations, have entered into an increasingly large number of transactions in which legal control of major capital facilities is transferred to private taxable holders under a variety of sale/leaseback and lease/leaseback arrangements. These arrangements generally and increasingly have resulted in substantial federal revenue loss. A piece of legislation has been introduced which would correct this inequity and this will be discussed in the meeting. A decision will be requested.

IV. PARTICIPANTS

Members of the Cabinet Council on Economic Affairs (list attached to the agenda.)

V. PRESS PLAN

None

V. SEQUENCE OF EVENTS

- ° Secretary Pierce will discuss the housing report.
- ° Secretary Regan will lead the sale/leaseback discussion.



THE SECRETARY OF HOUSING AND URBAN DEVELOPMENT
WASHINGTON, D.C. 20410

June 20, 1983

MEMORANDUM FOR THE CABINET COUNCIL ON ECONOMIC AFFAIRS

FROM: Samuel R. Pierce, Jr.

SUBJECT: Report of the Cabinet Working Group on Housing Policy

I. Background on Cabinet Council on Economic Affairs and the
Cabinet Working Group on Housing Policy

The Cabinet-level Working Group on Housing Policy was created by the President last spring, is chaired by HUD, and includes the Secretaries of the Treasury, Agriculture, Commerce, Labor, Health and Human Services, the Director of the Office of Management and Budget, the Chairman of the Council of Economic Advisers, and the Assistant to the President for Policy Development. The Working Group is assisted by a Technical Subcommittee of representatives of the various agencies, and coordinates its work with the other Working Groups of the Cabinet Council on Economic Affairs, such as the Working Group on Federal Credit. The Cabinet Council on Economic Affairs reviews the overall deliberations of the Working Group and addresses issues that are not resolved by the Working Group.

The general responsibility of this Working Group is to monitor housing activity and economic and financial developments in the housing industry, to analyze the feasibility and impact of proposed remedies, and, to consider long-term structural reforms and solutions. A primary task of the Working Group has been to review the recommendations and options developed by the President's Commission on Housing.

II. President's Housing Commission: Status of Recommendations

The President's Commission on Housing, which was established in June 1981, submitted its final report on April 29, 1982. The President's Housing Commission addressed a wide range of subject areas--ranging from proposals to strengthen the housing finance system; to proposals for providing housing for low income people, and to housing affordability issues relating to regulations and construction costs (e.g., building codes, zoning, land use, environmental). Many of the Commission's recommendations are consistent with Administration initiatives and policy (e.g. deregulation of the thrift industry; housing vouchers; housing affordability, etc.),

The Working Group has tracked the status of the President's Housing Commission's approximately 130 recommendations, and refined the President's Housing Commission's report into 11 issue areas for review by the Working Group and, then, if necessary, by the Cabinet Council on Economic Affairs.

The status of the Commission's recommendations follows:

- approximately sixty percent of the President's Housing Commission recommendations have been addressed by the Administration--defined as either fully or partially implemented, or where the primary focus for action is State and local governments and private organizations (with possible Federal endorsement or encouragement).
- about 35 percent are under various stages of consideration at Federal agencies.
- a small percentage (not more than five percent) has been rejected as inconsistent with Administration policy (e.g., due-on-sale clauses in FHA and VA mortgages; further changes in coastal barrier definition).

III. Issues Reviewed by the Working Group and the Cabinet Council on Economic Affairs

The eleven main issues, or categories of issues, are being considered by the Working Group either because they are candidates for expedited implementation or because there are significant differences of opinion within the Administration on the desirability or feasibility of implementing them. Issue papers were prepared which provide a background discussion of each issue and a series of options for handling it.

The Working Group has considered the first seven of these issues, agreed on most of them, and brought an unresolved rent control issue for resolution to the CCEA. The following sections outline the PHC issues and the discussion outcome.

A. Davis-Bacon Act

1. The President's Housing Commission recommendation: "Construction of housing and related infrastructure should be excluded from coverage under the Davis-Bacon Act."

2. Discussion Outcome: Consistent with a prior decision by the President, and by the Cabinet Council on Economic Affairs, no further legislative action will be taken while the Administration pursues the appeal of the Federal Court decision denying most of the regulatory changes proposed by the Department of Labor. HUD, therefore, withdrew a FY 1984 legislative proposal which would have alleviated some of the Davis-Bacon requirements on smaller projects (5 to 19 units).

B. Home-Sharing and Accessory Housing

1. The President's Housing Commission recommendation: "State and local authorities should act to permit home-sharing by elderly homeowners, including rental of rooms and construction of accessory apartments."

2. Discussion Outcome: There was general agreement by the Working Group that shared housing is, of course, important to the elderly, and is consistent with the Administration's efforts to promote viable approaches for affordable housing. While there is no direct federal role, it was agreed that HUD (through its Joint Venture for Affordable Housing and its Intergovernmental Affairs office) and the White House Office of Intergovernmental Affairs, should supply information and work with local officials (and their representative organizations) regarding the need for and benefits of such housing.

C. Rent Control

1. The President's Housing Commission recommendations

State Actions: "The adverse effects of rent control spread far beyond the boundaries of municipalities. Therefore, the Commission urges that States pass legislation removing the power of counties, cities, and all other local jurisdictions to adopt ordinances controlling units."

Federal Actions: "The Commission recommends that the Federal Government should preempt the application of any State or local government rent controls on rental housing financed by a lending institution in which deposits are insured by a Federal agency, and on rental housing financed by the Federal Government or which has a mortgage insured or guaranteed by the Federal Government or its agencies."

2. Discussion Outcome: There was general agreement that rent control affects (detrimentally) the operation of the private housing market, and that, preferably, states and localities should deal with the problem. It was suggested, by William Niskanen of the Council on Economic Advisers, that federal, particularly HUD funds, be denied to areas with rent control laws. Protection of the Federal government's interest in areas with rent control through measures such as denying federal funding and federal insurance plus guarantees has been suggested to the Administration and to the Commission during its public hearings. While the proposition may have some theoretical appeal, the Commission rejected the use of such sweeping actions. The Housing Commission found that only those Federal financial interests, which are placed at risk because of rent control laws, should be affected. The Administration had previously not supported this approach, and from the Administration's perspective, Congressional and other support for the "denying federal funding approach" is likely to be minimal, and arouse considerable opposition.

The CCEA decided that no further action regarding Federal preemption would be appropriate, beyond the ongoing, limited, project-by-project preemption, for example, by HUD. The CCEA agreed that it would not be productive to pursue further Federal preemption to all rental housing financed by a lending institution in which deposits are insured by a Federal agency. Federal preemption is appropriate only when a direct Federal financial interest (e.g., loans and loan guarantees) is involved, consistent with current policy.

D. Individual Housing Accounts (or use of IRA's for housing)

1. The President's Housing Commission recommendation: "The Commission has reviewed a number of alternatives to assist the first-time homebuyer in accumulating a downpayment. It finds the evidence concerning costs and benefits of these alternatives to be inconclusive. Further evaluation is appropriate, and the Commission recommends that three options..[be fully reviewed] as to their cost and incremental impact:

Option 1. [Create] a separate system of individual housing accounts, with contributions eligible for a credit against Federal income taxes, and with interest on the account tax-exempt.

Option 2. [Create] a separate system of individual housing accounts, with contributions made from income after taxes to be matched directly on a one-to-four basis using appropriated funds from the Federal government, and all interest on the account fully taxable.

Option 3. Allow tax-free use of funds from individual retirement accounts for the purpose of applying these funds to the downpayment on a first home."

2. Discussion Outcome: The Working Group decided not to pursue this issue further at this time. (It was noted that the Cabinet Council on Economic Affairs had a preliminary discussion of the issue of allowing individuals to access IRA funds, but that no conclusions were reached.)

E. Programs for the Frail Elderly and Handicapped

1. The President's Housing Commission recommendation: "The Commission recognizes the special housing needs of the frail elderly and the handicapped and recommends that these needs be addressed by special programs. The Commission further recommends that a White House task force be established to develop a policy framework for addressing these housing needs in the context of the social and health needs of this group."

2. Discussion Outcome: It was decided to refer these issues for consideration by the recently established Working Group on Handicapped Policy under the Cabinet Council on Human Resources. The Department of Agriculture's involvement should be added to the Handicapped Policy Working Group in this regard.

F. Construction Standards and Building Codes: Energy Performance and Minimum Property Standards

1a. Energy-Performance Standards: The President's Housing Commission recommendation: "The Federal Government should repeal the building energy-performance standards legislation and consider limited funding of private research on total building performance."

2a. Discussion Outcome: Federal legislation directed HUD to develop and promulgate building energy-performance standards (BEPS) for new residential and commercial buildings. The mandatory features of the original legislation, however, have been changed to voluntary standards. In its review of this issue, the Commission found that recent trends in energy conservation, industry performance and State and local efforts have reduced the need for a Federal role in setting energy performance standards. To avoid the possibility that voluntary standards might be made mandatory in an energy crisis, the Commission recommended repeal of the BEPS legislation.

OMB and the White House disagreed with the Commission's recommendation. Present voluntary standards do not impose undue burdens on States, localities or the private sector, are consistent with Congressional intent, and have the effect of encouraging efficient energy use in buildings. Thus, the retention of voluntary energy performance standards, rather than seeking legislative repeal, was agreed to by the Working Group.

1b. Minimum Property Standards: The President's Housing Commission recommendation: "The Department of Housing and Urban Development, the Farmers Home Administration, and the Veterans Administration should phase out their use of the single- and multifamily Minimum Property Standards and depend entirely on locally enforced building codes that are consistent with the One- and Two-Family Dwelling Code or one of the current nationally recognized model building codes. Additional marketability and durability criteria may be used for Federally subsidized multifamily rental housing if required to establish a reasonable level of risk for Federal funds."

"In the absence of such a locally enforced building code, the three agencies should enforce the One- and Two-Family Dwelling Code or whichever of the current nationally recognized model building codes is most widely used in the immediate area of the individual project."

2b. Discussion Outcome: The Working Group discussed three approaches to this issue. The Department of Agriculture acknowledges the reasons for the Commission's recommendation, but prefers Federal standards for administrative purposes, given the nature of rural areas. The other two approaches center on whether any local minimum property code or only those codes consistent with nationally recognized model codes should be acceptable. Several members of the Working Group preferred total reliance on local codes, but were amenable to the "consistent with nationally-recognized model codes" approach.

The status of discussions with Congress on the issue was raised, and the Working Group agreed to defer further consideration of the issue pending the outcome of these discussions. In addition, efforts will be made to address the Agriculture Department's concerns, then the issue will be brought back to the CCEA.

G. Expensing of Rental Housing Construction Interest Codes and Taxes

1. The President's Housing Commission recommendation: "All rental housing should be eligible for expensing of interest costs and taxes incurred during construction. Section 189 of the tax code, which requires 10-year amortization of these rental housing expenses except for low-income housing, should be suspended through 1984 to create an incentive for all rental housing production."

2. Discussion Outcome: The Working Group decided not to proceed with the overall expensing recommendation. HUD developed another option relating to HUD-owned multi-family buildings. The proposal would provide a permanent exemption from the requirement to amortize taxes and interest (as has been done for low-income housing) for the period in which formerly HUD-owned properties are taken out of service for rehabilitation or repair. This proposal would still include some loss of Federal tax revenue, but would assist the HUD multi-family sales programs. HUD contends that without these kinds of incentives, it is difficult to attract the private sector to invest in projects in need of repair, and additional investors would be attracted to HUD-owned properties if they are the only properties that receive this favorable tax treatment. Further analysis of the HUD proposal will be done, in the context of the FY 1985 budget process.

IV. Next Issues for Consideration

Four PHC issues remain for consideration:

(1) Elimination by State and local governments of zoning policies which limit housing development and examination of the constitutional validity of the judicial zoning standard.

(2) Actions to improve housing affordability by modifying environmental, land use, and timber regulations.

(3) Changes to public land policies that make land available for housing development.

(4) Actions to broaden the sources of mortgage credit, including regulatory changes that will facilitate Trusts for Investments in Mortgage and changes to ERISA that facilitate pension funds investment in housing. (Much work in this area already is underway, e.g., pension fund changes and proposals for TIM's.)

Unless other issues arise during the implementation of the recommendations, consideration of these four issues should conclude the review of the President's Housing Commission recommendations. The Working Group can then turn to other important issues affecting the Administration's housing policy.

THE WHITE HOUSE

WASHINGTON

June 21, 1983

MEMORANDUM FOR THE PRESIDENT

FROM: THE CABINET COUNCIL ON ECONOMIC AFFAIRS

SUBJECT: Sale/Leaseback Arrangements

Tax-exempt entities, including state and local governments and private non-profit organizations, have entered into an increasingly large number of transactions in which legal control of major capital facilities is transferred to private taxable holders under a variety of sale/leaseback and lease/leaseback arrangements.

While the structure of these transactions is often very complex, they usually serve one or more of three simple objectives:

- o They may shift a portion of the cost of a building or other major capital investment to the Federal Government by taking advantage of tax incentives not normally available for the investments of public or private non-profit entities;
- o They may enable state or local governments to circumvent locally-imposed legal limits on the issuance of tax-exempt bonds; and
- o In the cases of leaseback arrangements involving Federal agencies, they may shift a portion of the cost of funding a Federal program from a visible, on-budget appropriated basis to an invisible, revenue loss basis.

The Congressional Budget Office has recently estimated that based on potentially eligible new capital investments made each year by state and local governments, the Federal revenue loss could exceed \$1.5 billion by 1988. A more detailed paper outlining the different types of transactions involved is attached.

H.R. 3110

H.R. 3110, the Governmental Leasing Tax Act of 1983, would deny certain tax incentives for property leased to governments and other tax exempt entities. The Cabinet Council on Economic Affairs supports the thrust of this legislation. Specifically, the legislation requires that the depreciation on assets leased to tax-exempt entities not exceed the expected economic depreciation of the asset and that the assets not be eligible for investment or rehabilitation tax credits.

Denying these special tax incentives will result in tax-exempt organizations paying higher rentals for equipment and buildings that they lease. Nevertheless, these organizations have other tax advantages that more than offset the effect of closing this loophole. In particular, they can issue tax-exempt bonds, receive deductible contributions, and earn income tax free.

H.R. 3110 currently includes a provision which would substantially affect some Federal Government contracts that have already been signed, whereas it does not similarly affect existing non-Federal Government contracts. We do not support the retroactive feature of this provision. Accordingly, the Cabinet Council recommends amending H.R. 3110 to provide similar treatment of Federal Government and non-Federal Government leases.



Donald T. Regan
Chairman Pro Tempore



EXECUTIVE OFFICE OF THE PRESIDENT
OFFICE OF MANAGEMENT AND BUDGET
WASHINGTON, D.C. 20503

June 10, 1983

INFORMATION MEMORANDUM

FOR THE CABINET COUNCIL ON ECONOMIC AFFAIRS

SUBJECT: Sale/Leaseback Arrangements and the Federal Budget

Background

There has been a sharp increase recently in the volume of leasing between taxable entities, as lessors, and tax-exempt entities, as lessees. Some of the more celebrated transactions include the sale and leaseback of the city hall building in Atlanta; the sale and leaseback by Bennington College of its classrooms and dormitories to its alumni; and the sale and leaseback of two municipal buildings in Oakland. This practice presents the potential for wide-scale abuse and, if left unchecked, could produce revenue losses in the billions of dollars.

The lease transactions that have received the most publicity involve the sale by a tax-exempt entity of a depreciable asset that it owns (usually a building) to a taxable investor, followed by a long-term lease of the property back to the tax-exempt entity. As lessee, the tax-exempt entity retains the same use of the property it had before the sale and is obligated to make a series of periodic rental payments to the lessor. In some cases, the lessor may be able to finance its acquisition of the property with tax-exempt industrial development bonds ("IDBs"). As the owner of the property, the lessor is entitled to any cost recovery deductions and investment credits associated with the property. A large share of the tax benefits claimed by the lessor flow through to the tax-exempt entity in the form of reduced rents.

Types of Transactions:

Government leaseback schemes can be divided into three major categories:

1. Leases of Properties Financed Solely by State and Local Governments.

In these shelter deals a state or local government is able to avoid borrowing at tax exempt rates (or raising local taxes) by selling or leasing its properties to the tax avoidance vehicle and taking a lease back. In return for an up-front cash payment, the government essentially sells the right to take several tax advantages a tax-exempt body cannot utilize. For waste-water treatment plants, these deals involve three kinds of subsidies:

a. Depreciation. For property placed in use after January 1, 1981, the tax shelter entity can utilize the Accelerated Cost Recovery System (ACRS). ACRS is substantially more favorable and represents more of a subsidy than ordinary depreciation because the tax life of the property is substantially less than its economic life, and the recapture allowances are greatly accelerated. TEFRA slightly tightened the rules in this area by limiting use of accelerated ACRS depreciation to certain major classes of government property, including sewage and solid waste disposal facilities. But the incentives to engage in such leasing have increased substantially since ERTA enacted the ACRS.

b. Investment Tax Credit. Many of these tax shelter entities will qualify for the 10 percent ITC. Although technically the ITC may not be taken for property used by a government entity, this restriction can be avoided under existing Revenue Rulings if the parties enter into a side service contract by which the tax shelter agrees to run the property and provide "services" to the government.

c. Other Tax Credits. Depending on the type of project involved, other tax credits may be available. These include the energy conservation tax credit, which Treasury believes will apply to many solid waste treatment projects, and any of three ERTA property rehabilitation tax credits (15-25 percent). It should be noted that ERTA expressly made the rehabilitation tax credits available for property leased to State and local governments, so that lease deals need not be structured to include "service contracts" in order to enjoy the credit.

Two major objections to these shelter deals are that

- Compounding tax-exempt financing with ostensible private sector capital formation incentives has made the level of subsidy for State and local use of equipment and facilities unconscionably high; and

- Governments can utilize sale/leaseback deals to evade rules against arbitraging by municipal governments -- one of the cardinal rules in the municipal finance area. It is critical to establish that governments may not borrow at tax-exempt rates and invest the proceeds in Treasury bonds (or other taxable securities) to gain the differential spread as relief for its taxpayers.

Other adverse effects from this layering of tax advantages include:

- It reduces federal revenues, not only in the initial year but for each subsequent year of the lease.

-- The subsidy mechanism is grossly inefficient. Treasury estimates that middlemen (lawyers, investment bankers) end up with 30-40 percent of the tax benefits.* It would be much less costly for us to subsidize these governments directly through grant programs or block grants.

-- The federal budget process is distorted. Through future year revenue reductions, many of the real costs of these projects are shifted to the federal government as nonexpenditure items. In this way, the real costs of the multiple tax breaks escape scrutiny, and it becomes easier for Congress to ignore the long-term nature of the federal commitment.

-- Political accountability is lessened. In safe-harbor leasing, Congress made an explicit decision, and the public reacted. The incremental layering of subsidies has largely escaped public attention, however.

-- To the extent Industrial Development Bonds are involved, this financing mechanism helps drive-up the overall cost of municipal financing. The spread between taxable and tax-exempt rates has been reduced to a historic low in recent years, because of the volume of municipal borrowing as augmented by IDBs. Leaseback deals may be structured so that the local government extends its IDS authority to the tax shelter entity so that the up-front cash payment which prompts the leaseback arrangement may be borrowed at tax-exempt rates. IDBs thus represent yet another mechanism for compounding tax subsidies.

-- This approach spreads part of the costs of State and local government beyond the local tax base and shifts it to all Federal taxpayers. Such a scheme is objectionable not only on the substantive grounds discussed above, but also on equity grounds (not all parts of the country may be able to take equal advantage of this scheme; areas with large sewage treatment plants, for example, may gain at others' expense).

In recent years, State and local governments have turned increasingly to leasing schemes for several reasons:

a. To avoid budgetary limits on expenditures and legal limits on authority to issue bonds.

b. The recent passage of ACRS, the rehabilitation tax credit, and the energy tax credit have greatly increased the shelter value of government properties.

* By contrast, in the safe-harbor leasing programs, more of the tax benefits flowed through to the people who put up the capital. Treasury estimates their efficiency at 94 percent, while the Joint Tax Committee's estimate is in the high 70s.

c. Interest rates have been historically high, and tax-exempt/taxable yield spreads historically low.

d. Revenues have declined during the recession.

e. Federal support for certain specific programs has been reduced.

Although no exact figures are available, the dollar volume of such leasing appears to be growing quickly, prompted in part by governments' need for funds during the recession and the increased level of incentives available after ERTA. In addition, OMB staff recently attended "how to" seminars conducted by investment bankers, which promise to accelerate this development.

2. Lease/Leasebacks of S/L Property Financed With Federal Grant Funds.

This variation represents a quadruple dip. In addition to the other subsidies, deals of this kind would allow the local government to sell the right to take accelerated ACRS depreciation on the federally-financed portion of a project. Such an approach is objectionable for the same reasons as ordinary government leaseback schemes. In addition:

-- It involves a far greater degree of federal subsidy. Treasury estimates that, in a situation like Suffolk County where the Federal Government put up approximately 75 percent of the initial cost of the project, these deals would result in the United States paying for more than 100 percent of the actual cost of the project.

-- Sanctioning these deals would permit evasion of budgetary limitations on the size of the underlying grant programs. In the waste-water treatment plant area alone, properties with an estimated value of \$50 billion have been financed by federal grants and are potentially subject to sale and thus would become a basis for private tax depreciation claims.

Even assuming such deals would pass muster for IRS purposes, Justice, Treasury, EPA and OMB believe that Circular A-102 prohibits leasing of properties financed with federal grant funds - not only for the federally financed portion but for the entire project. In effect, the municipal government is trying to cash in the federal grant on the legal pretext that its arrangement with the lessor is not a "sale" under State and local laws, but is a "sale" for federal income tax purposes. But Attachment M provides that the grantee will not "dispose of or encumber its title or other interests in the site and facilities during the period of federal interest."

Moreover, Attachment N provides that a grantee may not sell properties still "needed . . . for (their) original purposes" and that, in any event, the federal government must be reimbursed

immediately following any such sale. This provision appears independently to prohibit such "sales." If the deal is a sale/leaseback for federal tax purposes, it should also be sale for federal grant recapture purposes.

3. Lease/leasebacks Involving Federal Agencies.

The Navy recently obtained authorization to finance five container ships through a lease/leaseback arrangement, in which it essentially sold tax advantages to a private entity to reduce the on-budget appropriations necessary to build the vessels. From a purely financing viewpoint, Treasury believes that there is no way the government can come out ahead on these long-term deals. If there were no inefficiencies in the project, the government would only break even (i.e., all tax subsidies would accrue to the agency), and the deal would still be subject to criticism for its off-budget, lack of accountability features. But these deals always have substantial (30-40%) inefficiencies, in the form of tax advantages captured by lawyers, accountants and other middlemen, and the Navy contract was no exception.

Existing Legislative Remedies:

The principal legislative remedy now under consideration by the Congress is H.R. 3110. In general, H.R. 3110 is intended to reduce significantly the tax incentives associated with property that is used by governmental and other entities that are exempt from federal income taxes. This is accomplished generally by lengthening the period over which the owner of property used by a tax-exempt entity may claim cost recovery deductions with respect to the property and by tightening the criteria that are used in distinguishing a lease from a service agreement.

Specifically, H.R. 3110 would require that, except in the case of a casual or short-term lease, the cost recovery deductions for personal property used by a tax-exempt entity be computed using the straight-line method over 5 or 12 years. In the case of public utility and depreciable real property, the cost recovery period would be extended to 25 or 35 years. Property would fall within this latter rule only where either: (i) the property was financed in whole or in part with tax-exempt obligations in which the tax-exempt entity participated in the financing; (ii) in the case of a lease, the tax-exempt-lessee has an option to acquire the property for a fixed price, or the lessor has the right to sell the property to the tax-exempt-lessee for a fixed price; (iii) the tax-exempt entity protects the lessor from loss on his investment; or (iv) the tax-exempt entity sold (or leased) the property and then leased it back.

Treasury recently testified in support of H.R. 3110, with certain minor reservations.

THE WHITE HOUSE

WASHINGTON

June 21, 1983

NATIONAL FEDERATION OF INDEPENDENT BUSINESS Presidential Address

DATE: June 22, 1983
TIME: 1:00 p.m.
LOCATION: Washington Hilton Hotel

PURPOSE

The President will have the opportunity to reaffirm his commitment to small business, review his fine small business record, to thank them for their continued support, and to reactivate one of his most solid core of supporters

BACKGROUND

NFIB meets every four years in Washington; this year they celebrate their 40th anniversary. Small business has provided a bedrock of support for the President during his political career. NFIB is considered the most prestigious small business group.

PARTICIPANTS

2,000 members of NFIB which represents approximately 585,000 small business people throughout the United States.

PRESS PLAN

Full press coverage

SEQUENCE OF EVENTS

1:00 p.m.	PRESIDENT arrives Washington Hilton Hotel, greets NFIB, Cabinet Room
1:15 p.m.	PRESIDENT proceeds to stage, addresses NFIB
1:30 p.m.	PRESIDENT signs executive order
1:30 p.m.	PRESIDENT concludes, proceeds to holding room
1:40 p.m.	PRESIDENT departs hotel

WITHDRAWAL SHEET

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Withdrawer

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1 SCHEDULE

OF THE PRESIDENT

1 6/22/1983 B7(C)

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

B-1 National security classified information [(b)(1) of the FOIA]

B-2 Release would disclose internal personnel rules and practices of an agency [(b)(2) of the FOIA]

B-3 Release would violate a Federal statute [(b)(3) of the FOIA]

B-4 Release would disclose trade secrets or confidential or financial information [(b)(4) of the FOIA]

B-6 Release would constitute a clearly unwarranted invasion of personal privacy [(b)(6) of the FOIA]

B-7 Release would disclose information compiled for law enforcement purposes [(b)(7) of the FOIA]

B-8 Release would disclose information concerning the regulation of financial institutions [(b)(8) of the FOIA]

B-9 Release would disclose geological or geophysical information concerning wells [(b)(9) of the FOIA]

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

THE WHITE HOUSE

WASHINGTON

SCHEDULE OF THE PRESIDENT

FOR

WEDNESDAY, JUNE 22, 1983

EVENT: Address National Federation of Independent Business
National Conference

THE PRESIDENT'S PARTICIPATION

- 1) Remarks
- 2) Sign Executive Order

WEATHER

Partly Cloudy
Low 80's

DRESS

Business Attire

ADVANCE

87c TERRY, W. GREY
BALLANTINE, GRIER
[REDACTED]
YOUNG, STEPHEN W.
BROWER, MAJOR CASEY

STAFF
PRESS
USSS
WHCA
MILITARY AIDE

CONTACT

Presidential Advance Office: 202/456-7565
WILLIAM HENKEL
BETTY A. RICHTER

☒ Teleprompter Speech
☒ Motorcade
☒ Executive Order } to
☒ Pens x 3 } Green
Terry

GUEST AND STAFF INSTRUCTIONS

12:40 pm Proceed to motorcade for boarding.

12:45 pm THE PRESIDENT proceeds to motorcade for boarding.

12:50 pm THE PRESIDENT departs The White House en route
Washington Hilton.

Drive Time: 10 mins.

MOTORCADE ASSIGNMENTS

Lead

Spare

L. Speakes
D. Fischer

Limo

THE PRESIDENT
J. Baker
F. Whittlesey

Follow-up

Control

M. Deaver
Dr. Ruge
Military Aide

Support

Ofcl. Photog.
Medic ✓

Staff I

J. Rousselot
M. Weinberg

WHCA

Press Van I

Press Van II

Ambulance

Tail

1:00 pm THE PRESIDENT arrives Washington Hilton Hotel, Exhibition Hall Entrance, and proceeds to Cabinet Room.

See Tab A for Diagram.

CLOSED PRESS COVERAGE

GUEST AND STAFF INSTRUCTIONS

Proceed to staff holding area.

1:05 pm THE PRESIDENT greets members of Board of Directors and spouses of National Federation of Independent Business (NFIB).

See Tab B for List.

CLOSED PRESS COVERAGE

OFFICIAL PHOTOGRAPHER ONLY

THE PRESIDENT proceeds to holding room.

1:10 pm THE PRESIDENT departs holding room en route International Ballroom, off-stage announcement area.

Refer to Tab A for Diagram.

Wilson S. Johnson, Chairman of the Board, NFIB, introduces THE PRESIDENT.

✓ Announcement (off-stage)

1:15 pm THE PRESIDENT proceeds on stage and makes remarks.

OPEN PRESS COVERAGE

1:30 pm THE PRESIDENT concludes remarks and proceeds to signing table to sign an Executive Order establishing the President's Advisory Committee on Women's Business Ownership.

→ stage right

1:35 pm THE PRESIDENT concludes signing and proceeds to holding room.

GUEST AND STAFF INSTRUCTIONS

1:35 pm Proceed to motorcade and board.

6/21/83 5:00 pm

3 pens
required

1:37 pm THE PRESIDENT departs holding room en route
motorcade for boarding.

Refer to Tab A for Diagram.

1:40 pm THE PRESIDENT departs Washington Hilton Hotel en
route The White House.

Drive Time: 10 mins.

MOTORCADE ASSIGNMENTS

Same as on arrival.

1:50 pm THE PRESIDENT arrives The White House.

WITHDRAWAL SHEET

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2 DIAGRAM

1 6/22/1983 B2

RE WASHINGTON HILTON HOTEL

B7(E)

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

Members of Board of Directors and Spouses
of
National Federation of Independent Business

Wilson S. Johnson*, President
Charlotte Johnson

Frank M. Cruger*, Vice President

Bruno J. Mauer*, Vice President
Mary Ann Mauer

Sylvia C. Bray*, President, Bray's Income Tax Service
(Sidney, Ohio)

Patricia A. Finnerty*, President, Confidential Investment, Inc.
(Maitland, Florida)

Maryanne Freshley*, President, Freshley and Associates, Inc.
Hearing Aids (Phoenix, Arizona)

Bruce G. Fielding, Secretary
Evalyn Fielding

Ramon E. Billeaud, Director
Kathryn Billeaud

Richard S. Briggs, Director
Sharon Briggs

Jerry J. Chicone, Jr., Director
Sue Chicone

James S. Herr, Director
Mim Herr

H. H. "Larry" Larison, Director
Brenda Larison

Gordon L. Stone, Director
Gayla Stone

Calvin H. Weiser, Director

Dick Fisher, General Manager
Diane Fisher

* Indicates those to be seated on stage.

NFIB Board of Directors and Spouses

Page 2

Ann Brown, Secretary

Ruby J. Valdez, Supervisor

Zara Eskew, Secretary

Marie Badaracco, Clerk

Mary Suzanne Strong, Coordinator

Elizabeth Anderson, Secretary

Ted L. Kuchenriter, Treasurer
Eleanor Kuchenriter

Duite Fisher (Retired/Mobile Home Dealer)
Mary F. Fisher

Horris Van Horn (Retired/Barber)
Willanna Van Horn

John J. Motley, III, Deputy Director

James D. McKevitt, Director, Federal Legislation

David Cullen, Director, Public Affairs

John Neubauer, Photographer

THE WHITE HOUSE

WASHINGTON

SCHEDULE OF THE PRESIDENT

WEDNESDAY, JUNE 22, 1983

EVENT: Address National Federation of Business National Conference

DRESS: Men's Business Suit

WEATHER: Partly Cloudy, Low 80's

12:45 pm Proceed to motorcade and board. In Limo: J. Baker and F. Whittlesey.

12:50 pm Depart White House en route Washington Hilton.
Drive Time: 10 mins.

1:00 pm Arrive Washington Hilton, Exhibition Hall Entrance, and proceed inside to Cabinet Room. - Closed Press

1:05 pm Greet members of Board of Directors and spouses of NFIB (List attached). - Closed Press
- Offcl Photog

Proceed to holding room.

1:10 pm Depart holding room en route International Ballroom, off-stage announcement area.

Introduction by Wilson S. Johnson, Chairman of the Board, NFIB (Announcement off-stage).

Proceed on stage (List attached of those prepositioned on stage have asterisks).

1:15 pm Make remarks. - Open Press

1:30 pm Conclude remarks and proceed to table to sign Executive Order establishing President's Advisory Committee on Women's Business Ownership.

1:35 pm Conclude signing and proceed to holding room.

1:37 pm Depart holding room en route motorcade for boarding.

1:40 pm Depart Washington Hildton Hotel en route The White House. In Limo: J. Baker and F. Whittlesey.

1:50 pm Arrive The White House.

6/21/83 5:30 pm

Members of Board of Directors and Spouses
of
National Federation of Independent Business

Wilson S. Johnson*, President
Charlotte Johnson

Frank M. Cruger*, Vice President

Bruno J. Mauer*, Vice President
Mary Ann Mauer

Sylvia C. Bray*, President, Bray's Income Tax Service
(Sidney, Ohio)

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