http://en.wikipedia.org/wiki/Pension_Benefit_Guaranty_Corporation

http://www.washingtonpost.com/politics/joshua-gotbaum/glQAGyyWBP_topic.html

case dismissed
Do you have a dry bag on board for a change of clothing & valuables?

Josh

Josh Gotbaum
202-321-1956
joshuagotbaum@gmail.com

PDA (Pls excuse typos & abbrev)

From: BLUEProject - Valet Diving <dive@blueproject.cozumel.com>
Date: Wed, 27 Mar 2013 12:54:36 -0600
To: <joshuagotbaum@gmail.com>
Cc: Joyce Thornhill <joyceThornhill@gmail.com>
Subject: Re: Josh Gotbaum Contact info

Hello Joshua,

Thank you for your email and your interest in BLUEProject - valet diving.

As you're arriving in Cozumel from Playa del Carmen, you will have to take the ferry at 8:00am (don't buy the round trip) and then a taxi (around $US9) to the marina "Caleta" to start the dive trip at 9:00am. We will be there at the entrance, waiting for you, with the scuba gears, paperwork and visa terminal if you desire to pay by credit card. We provide you towels on board, so you don't have to bring it with you. In any case, if we are not there, ask for 'Blanca'.

We will bring you 2 x 100' tanks for you and regulars for your wife and equipment for the 3 of you:
Wetsuit: 2 Large & 1 XLarge
BCD: 1 Medium & 1 Large
Fins: WB / M11 / M11-12
Mask: 3
Regulator: 3

If we don't call you, it means that everything is in order but if the wind is too strong, the port could be closed. So, if it's the case, we will call you to let you know as soon as we know (The first report is at 7:30am).
April 1 might work. I'm lecturing at Cornell that day & might be able either to go or to come back through NY.

Josh

From: Grace Kim [mailto:grace@goodcorps.com]
Sent: Wednesday, February 27, 2013 9:17 PM
To: joshuagotbaum@gmail.com
Subject: Re: Just listened...

...last we are just missing each other. as I'll be in SF during the weekend.

My mind is spinning with new ideas that are reframing my priorities as it relates to impact opportunities. Work perspective, great headway on feeling hopefully that we can introduce a new interoperable system. You? Exciting problems to crack that are keeping you on your toes?

Will be in NY April 1st. Perhaps our roads will cross?

On Tue, Feb 26, 2013 at 9:08 AM, Josh Gotbaum <joshuagotbaum@gmail.com> wrote:
...to Jonathan Greenblatt @ a conference in SF, so wanted to check in w you. How are you?
Progress in strengthening the Good team? Or making music?

Hope all's well. Let me know your NY schedule.
Josh

Josh Gotbaum
202-321-1555
ejoshuagotbaum@gmail.com

PDA (Pls excuse typos & absms)
Set forth instructions for the account to which the cash proceeds of the withdrawal may be sent by wire transfer:

Bank name: TD Bank
Bank address: 1611 Wisconsin Avenue, NW
ABA or CHIPS number: 054001725
Account name: Joshua Gotbaum & Joyce H Thornhill
Account number: 3990794277
For further credit: 

Note: Withdrawal proceeds shall be paid to the same account from which the Limited Partner's investment in the Partnership was originally remitted, unless the General Partner, in its sole discretion, agrees otherwise.

Very truly yours,

[Signature]
Signature of Limited Partner

Joshua Gotbaum
Print name

Mailing Address
4139 Parkglen CT NW
Washington DC 20007-2137
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**F** | MILEAGE

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<td>Recurring Mo Exp.</td>
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<td>Emma Surgery</td>
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<td>Taxes on Funds, Business Income</td>
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<td>211 Renovation Expense</td>
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<td>4139 Renovation Expense</td>
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<td>BW Cap Calls</td>
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<td>Total Cash Outflows</td>
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</tr>
</tbody>
</table>

Annual Cash Flow: Recurring Monthly Expenses
Josh's Weight History Since 1995
HON. JOSHUA GOTBAUM
4139 Parkglen Court NW, Washington DC 20007
202-321-1956c  joshuaGotbaum@gmail.com

Successful executive in government (both policy & management, WH & agencies), in finance, & in restructuring of businesses and non-profit. Confirmed by US Senate (both Democrats & Republicans) 4 times without personal controversy. Runs PBGC ($100+ billion obligations). Ran Hawaiian Airlines (Ch 11 Trustee), startup CEO of $500+ million September 11th Fund. Director of businesses and non-profits.

Accomplishments

Government / Non-Profits

- As Director (CEO) of US Pension Benefit Guaranty Corp., restructured operations to focus on plan preservation, preventing terminations of plans covering more than 100,000 people. Saved pensions for 130,000 people and avoided $12+ billion liability by showing that American Airlines could afford to keep its pensions & then facilitating changes in government regulations to permit it. Improved relations with business, unions, and the Congress. Recruited a new generation of agency management. Awarded 2012 Outstanding Achievement by Institutional Investor.

- As first CEO of The September 11th Fund, a $500+ million charity, developed new institutions and other innovations to improve service and help charities work together. Made grants totaling >$360 million that helped more than 100,000 people and small businesses. The Fund is regarded as one of the most successful September 11th charitable efforts.

- As Asst Secretary of Defense, developed new program for private refurbishment of military family housing. >190,000 units since developed and program is now standard for DoD
Dear Don,

I'm writing because, post-election, I'd like to be considered for another job within the Administration. If you are willing to help, I'd be grateful.

By year-end I will have completed 2½ years running the Pension Benefit Guaranty Corporation, a 2,400 person, $100 billion agency. I've done well: PBGC now enjoys greater stature than it's had in decades. (Details below)

If there's a chance to come back to OMB or TRS in some senior position, or as deputy in a cabinet agency that needs strong management, I'd be interested.

I have an unusual mix of skills/experience. I'm one of the few people already within the Administration that has:

- Successfully held senior positions throughout government and in finance and business, with a decade of experience in each.
  - OMB Executive Associate Director & Controller (PAS Exec III); Asst. Sec. in both Treasury and DoD; now Director PBGC (PAS Exec III)
  - MD/Partner at Lazard with broad investment banking experience in US & Europe.
  - Ran Hawaiian Airlines (3,500 employees, revenues $800+ million) through a very successful bankruptcy; other turnaround management work in other industries.
  - Also ran a major non-profit very successfully. The September 11th Fund ($500+ million) was seen as one of the best.

- Senate-confirmed 4 times without any personal controversy, under both D and R senates
- Worked in & with many agencies, and in both OMB & White House.

PBGC Accomplishments
Jonathan,

As we discussed, I'd like to be considered for another job within the Administration. I'd also like briefly to raise other PBGC-related personnel matters within the next few weeks (after you've waded through your 1,000 other emails).

By year-end I will have completed 2½ years running the Pension Benefit Guaranty Corporation, a 2,400 person, $100 billion agency. I've done well: I've refocused the agency and PBGC now enjoys greater stature than it's had in decades. (Details below) The management is almost entirely career civil servants, but by year end I will have changed/removed/hired 80% of the senior management. I'm putting in place a management team that can run the agency if I leave.

If there's a chance to go back to OMB or TRS in some senior position, or to be deputy in a cabinet agency that needs a strong, reliable manager, I'd be interested.

As you know, I have an unusual mix of skills/experience. Few people already within the Administration:

- Successfully held senior positions throughout government and in business and finance, with a decade of experience in each.
- OMB Executive Associate Director & Controller (PAS Exec III); Asst. Sec. in both Treasury and DoD; WH economic staffs; DOE policy staff; now Director PBGC (PAS Exec III).
- Ran Hawaiian Airlines (3,500 employees, revenues $800+ million) through a very successful bankruptcy; other turnaround management work in other industries.
- MD/Partner at Lazard with broad investment banking experience in US & Europe.
- Also ran a major non-profit very successfully. The September 11th Fund ($500+ million) was seen as one of the best.

- Senate-confirmed 4 times without any personal controversy, under both D and R senates
- Worked in & with many agencies, and in both OMB & White House.
Sylvia,

If, as people expect, you become OMB Director, I’d like to help.

By this summer I will have completed 3 years running the Pension Benefit Guaranty Corporation, a 2,400 person, $100 billion agency. I’ve done well: PBGC now enjoys greater stature than it’s had in decades. (Details below)

If there’s a chance to help you, either budget or management side, I’d be interested. As you’ll recall, I’ve been both Executive Associate Director and Controller and pitched in briefly as DDM and OIRA administrator while vacancies were being filled.

§ Deputy: I’m familiar with the the agency, the budget & process & am a world-class negotiator.

§ Deputy for Management: Have managed successfully and done major reforms both in government and in business.

§ OIRA: Have been both regulator and regulated, as well as acting OIRA administrator. As a time when less can be done with the Congress, could help get things done administratively.

I have an unusual mix of skills/experience. I’m one of the few people already within the Administration that has:

§ Successfully held senior positions throughout government and in finance and business, with a decade of experience in each.

- OMB Executive Associate Director & Controller (PAS Exec III); Asst. Sec. in both Treasury and DoD; WH economic staffs; DOE policy staff; now Director PBGC (PAS Exec III)
- Ran Hawaiian Airlines (3,500 employees, revenues $800+ million) through a very successful bankruptcy; other turnaround management work in other industries.
- MD/Partner at Lazard with broad investment banking experience in US & Europe.
- Also ran a major non-profit very successfully. The September 11th Fund ($500+ million)
Attachment A

What happened to the top 25 single-employer DB plans over the past decade?

1. General Motors Hourly-Rate Employees Pension Plan  Still on-going
2. GE Pension Plan  Still on-going
3. IBM Personal Pension Plan  Closed to new hires 01/01/2005; Hard Freeze 01/01/2008
5. Kmart Corporation Employee Pension Plan  Hard freeze in 2005 & then merged into Sears plan
6. Ford Motor Company UAW Retirement Plan  Still on-going
7. The Bank Of America Pension Plan  Recently announced intent to hard freeze this year
8. Sears Holdings Pension Plan  Hard freeze in 2005
9. Honeywell International Inc. Retirement Earnings Plan  Still on-going
10. General Motors Salaried Employee Retirement Program  Closed to new hires in 2007; Recently announced intent to hard freeze this year
11. J.C. Penney Corporation, Inc. Pension Plan  Closed to new hires 01/01/2007
12. The Boeing Company Employee Retirement Plan  Still on-going
13. FedEx Corporation Employees' Pension Plan  Still on-going
14. DuPont Pension And Retirement Plan  Closed to new hires 01/01/2007; accruals reduced by 1/3 on 01/01/2008
15. Macy's Inc Cash Account Pension Plan  Still on-going
Statement of Purpose:
As sponsors of defined benefit plans and professionals in the retirement plan arena, we have a vested interest in the ongoing viability of the Pension Benefit Guaranty Corporation (PBGC). The PBGC is the final backstop for participants in the defined benefit plan system. The existence of the PBGC is just as important to plan sponsors because it maintains the credibility of the defined benefit system. Therefore, it is necessary to ensure that the PBGC remains a credible institution.
In the last several years, the defined benefit plan system has faced several significant challenges - industry bankruptcies, an overhaul of the funding rules, demographic changes, and a financial crisis affecting every type of industry and investment. We believe that this is appropriate time to review the governance, policies and practices of the PBGC to ensure that the PBGC and the defined benefit plan system are able to withstand additional challenges in the future.

Background Information:
The Pension Benefit Guaranty Corporation (PBGC) was created in 1974 by the Employee Retirement and Income Security Act (ERISA) to act as a guarantor to private single and multiemployer defined benefit pension plans, to ensure prompt and uninterrupted benefit payments to plan participants, and to keep plan premiums at the lowest level possible while fulfilling its obligations.[1] The enactment of ERISA and the creation of the PBGC were prompted by the 1963 collapse of the Studebaker Company, where approximately 11,000 workers' pension benefits were affected by the company's bankruptcy. Studebaker's pension plan was so underfunded that only about one third of the eligible employees received pension benefits; a second third received about 15% of the benefits they had earned and a final third received nothing.[2]

The PBGC is completely self-financed. The PBGC finances itself using four types of revenue streams: (1) insurance premiums paid by defined benefit pension plan sponsors, (2) assets secured from terminated pension plans (3) recoveries from terminated plan sponsors, and (4) earnings from its investment activity.[3] Although it is wholly owned by the federal government, the liabilities of the PBGC are not backed by the full faith and credit of the federal government.[4]
The PBGC currently covers approximately 44 million participants in over 27,500 single-employer and multiemployer defined benefit pension plans.[5]
DRAFT Memo

To: Assistant Secretary Phyllis Borzi, Employee Benefits Security Administration, U.S. Department of Labor

From: Norman Stein et al.

Re: Proposal for regulatory activities by the Department of Labor to workplace retirement savings vehicles

Date: December ___, 2012

The signers of this memo are concerned about the financial preparedness of much of the American workforce for retirement. At any given moment, approximately half of American workers lack access to a workplace retirement savings vehicle other than Social Security. Yet we know that workers who have workplace retirement savings opportunities are more likely to save for retirement than those who do not. Thus, we urgently need to develop creative new strategies to ensure that all Americans have access to such opportunities.

While we recognize that expanding access to workplace savings opportunities is only part of the solution to our nation’s retirement crisis, we believe that taking steps to improve such access is both a significant and necessary step if we are to ensure that all Americans have adequate financial assets to meet their needs in retirement. The purpose of this memo is to suggest specific actions that the Department of Labor can currently take to increase access to workplace retirement plans or retirement savings vehicles, particularly among employees of small businesses who are less likely than other businesses today to sponsor plans. We note that the actions that we propose can all be undertaken by the Department under current law—new legislation is not needed. This is not, of course, to say that we oppose legislative ideas to improve retirement security, but this memo is written from the perspective of what can be done today.

Specifically, we ask the Department of Labor to consider undertaking the following regulatory activities:

1) propose regulations that would permit certain aggregated individual retirement plans (that satisfy specified standards to ensure compliance with all fiduciary requirements) to (i) file a single annual report on behalf of all individual sponsors; (ii) be subject to a single plan audit, and (iii)
From: Vadim Glukhovsky  
To: Josh Gotbaum  
Date: 2/6/2013  

Re: Federal Revenue Impact of Extending MAP-21 Funding Relief Indefinitely

You have asked me to look at the federal revenue impact of making MAP-21 funding relief permanent. To do so, we have assumed that making MAP-21 permanent implies extending the 10% interest rate corridor indefinitely rather than gradually extending it to 30% as in current law.

PRAD conducted a PIMS run with the 10% corridor permanently in place to determine the impact on plan sponsor contribution requirements. PRAD then sent the PIMS projections to the Joint Committee on Taxation to determine the revenue impact using their proprietary methodology.

PIMS projected that a permanent 10% corridor would allow plan sponsors to contribute $298.4 billion less to their plans than the current MAP-21 baseline from 2013-2022. JCT estimated that these lowered contributions would result in increased federal revenues of $16.3 billion over the same time period.

Detailed results are below:

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<td>2013</td>
<td>50.6 (15%)</td>
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<tr>
<td>2014</td>
<td>77.3 (20%)</td>
<td>54.9</td>
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<tr>
<td>2015</td>
<td>112.5 (25%)</td>
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<tr>
<td>2016</td>
<td>157.4 (30%)</td>
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<td>2018</td>
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<td>125.4</td>
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