

RE: W&M hearing readout

From: "Thornton, Jennifer EOP/USTR" <(b) (6)>
To: "Nadadur, Anjani D. EOP/USTR" <anjani.d.nadadur@ustr.eop.gov>
Cc: "Bacon, Leigh A. EOP/USTR" <leigh_bacon@ustr.eop.gov>, "Millan, Juan A. EOP/USTR" <(b) (6)>, "Tsao, Arthur N. EOP/USTR" <(b) (6)>, "Strickler, J. Sloane EOP/USTR" <john_strickler@ustr.eop.gov>, "Hadley, Kate EOP/USTR" <alice_k_hadley@ustr.eop.gov>, "Gibson, Catherine (Kate) EOP/USTR" <catherine.h.gibson@ustr.eop.gov>, "Halvorson, Nathaniel J. EOP/USTR" <nathaniel_j_halvorson@ustr.eop.gov>, "Gagain, Michael T. EOP/USTR" <michael.t.gagain@ustr.eop.gov>, "Ban, Victor D. EOP/USTR" <victor.d.ban@ustr.eop.gov>, "Kim, Kwan W. EOP/USTR" <kwan.w.kim@ustr.eop.gov>
Date: Tue, 25 Mar 2025 20:49:39 -0400

Thank you

From: Nadadur, Anjani D. EOP/USTR <Anjani.D.Nadadur@ustr.eop.gov>
Sent: Tuesday, March 25, 2025 8:48 PM
To: Thornton, Jennifer EOP/USTR <(b) (6)>
Cc: Bacon, Leigh A. EOP/USTR <Leigh_Bacon@ustr.eop.gov>; Millan, Juan A. EOP/USTR <(b) (6)>; Tsao, Arthur N. EOP/USTR <(b) (6)>; Strickler, J. Sloane EOP/USTR <John_Strickler@ustr.eop.gov>; Hadley, Kate EOP/USTR <Alice_K_Hadley@ustr.eop.gov>; Gibson, Catherine (Kate) EOP/USTR <Catherine.H.Gibson@ustr.eop.gov>; Halvorson, Nathaniel J. EOP/USTR <Nathaniel_J_Halvorson@ustr.eop.gov>; Gagain, Michael T. EOP/USTR <Michael.T.Gagain@ustr.eop.gov>; Ban, Victor D. EOP/USTR <Victor.D.Ban@ustr.eop.gov>; Kim, Kwan W. EOP/USTR <Kwan.W.Kim@ustr.eop.gov>
Subject: Re: W&M hearing readout

Hi Jennifer,

(b) (5)
[Redacted]

Prepared statements are now up [here](#).

On Mar 25, 2025, at 8:36 PM, Thornton, Jennifer EOP/USTR <(b) (6)> wrote:

Leigh, Anjani—Thanks for this. (b) (5)
[Redacted]
Jennifer

From: Bacon, Leigh A. EOP/USTR <Leigh.Bacon@ustr.eop.gov>
Sent: Tuesday, March 25, 2025 8:13 PM
To: Thornton, Jennifer EOP/USTR <[REDACTED]> Millan, Juan A. EOP/USTR
(b) (6) [REDACTED] Tsao, Arthur N. EOP/USTR (b) (6) [REDACTED]
Strickler, J. Sloane EOP/USTR <John.Strickler@ustr.eop.gov>; Hadley, Kate EOP/USTR
<Alice.K.Hadley@ustr.eop.gov>; Gibson, Catherine (Kate) EOP/USTR
<Catherine.H.Gibson@ustr.eop.gov>; Halvorson, Nathaniel J. EOP/USTR
<Nathaniel.J.Halvorson@ustr.eop.gov>; Gagain, Michael T. EOP/USTR
<Michael.T.Gagain@ustr.eop.gov>; Ban, Victor D. EOP/USTR <Victor.D.Ban@ustr.eop.gov>
Cc: Nadadur, Anjani D. EOP/USTR <Anjani.D.Nadadur@ustr.eop.gov>
Subject: W&M hearing readout

With thanks to Anjani, please see a summary of this afternoon’s W&M trade hearing. The hearing touched on a number of issues – including authorities, reciprocity, fair trade, unfair trade barriers, and DSTs.

As reflected in the fuller summary below, (b) (5) [REDACTED]

Summary of Key Legal Mentions - Trade Subcommittee Hearing on American Trade Negotiation Priorities (March 15, 2025 at 2:00 pm) ([link to hearing video](#))

Witnesses: Robby Kirkland (Chairman, TX Cattle Feeders Association), Jonathan Root (CFO and President of Commercial, Harley-Davidson, Inc.), Meredith Broadbent (Senior Advisor (Non-resident), Economics Program and Scholl Chair in International Business, Center for Strategic and International Studies), Christine Bliss (President, Coalition of Service Industries), Kathleen Claussen (Professor of Law, Georgetown University Law Center)

1. Opening statements:
 1. Rep. Sanchez (CA) President “lacks the authority” to enter into binding trade agreements without Congress, and noting the importance of Congress’s role.
 1. Harley Davidson discussed a number of trade barriers, including import duties, VAT Taxes, luxury taxes, and excise taxes and other non-tariff barriers in Europe and Asia (India, China particularly notable).
 2. Meredith Broadbent focused on UK Trade and Investment Deal. OGC specific issues included China’s subsidies on batteries, EVs, and aircraft; a common trade remedy mechanism.
 3. Kathleen Claussen discussed Article I, Section 8 and focused on why congressionally approved trade agreements are better, in her opinion.

2. Rep. Smith (NE) asked Harley Davidson about the VAT Taxes. No mention of 301 specifically, but discussion of an uneven playing field.
3. Rep. Sanchez (CA) focused on Congress's authority in trade agreements and asked Kathleen to expand on why congressionally passed trade agreements are better. Sanchez also highlighted concerns about trade wars with Canada, Mexico, China, and the EU.
4. Rep. Arrington (TX) talked about the trade deficit stats (3.5% versus 20 largest developed trade partners) and noted that there might be pain.
5. Rep. Panetta (CA) was talking about the confusion with the fentanyl EOs and the changes and goods that were stuck in the few day period before they were rolled back. He stated that these are "an overreach of executive power and Congress must reassert its role."
6. Rep. DelBene (WA) pressed Republicans to speak up on Congressional authority, stating that "President Trump is trying to impose the largest tax hike in 30 years" via tariffs without a Congressional vote. **She claimed that Republicans snuck a hidden provision into the vote schedule 2 weeks ago that "Effectively surrendered Congressional authority" to not vote on keeping the Canada/Mexico tariffs in place**, highlighting the national emergency on the northern border, in contrast with the 2% of fentanyl from Canada data point. DelBene also asked Kathleen about the approach when the President "is abusing the limited trade authorities gave to him." Kathleen highlighted that TPA evolved from 1974 to include more procedural protections and oversight.
7. Rep. Doggett (TX): highlighted "liberation day" and expressed quite a bit of concern about potential broader scale tariffs.
8. Rep. Beyer (VA) raised "liberation day" on April 2 and the uncertainty on form, amount, list of countries, "and relying on dubious authority." He asked Kathleen about replacing the tax base with tariffs. **Kathleen noted that the delegations under the "three digit" trade statutes are extremely expansive, and many of which were reflective of the Cold War state of economy. She suggested Congress reevaluating the tool kit.**
9. Terri Sewell (AL) specifically asked Kathleen about IEEPA and suggested use of it unconstitutional. Kathleen highlighted the national security powers to raise tariffs versus more restrictive authorities to lower tariffs. Sewell also asked about Article I, Section 8 and TPA, and how the President might bypass those. Kathleen noted USTR's reliance on its organic statute rather than negotiating authority for executive agreements. **Finally, Sewell asked Kathleen about what Congress can do to rein in IEEPA? Kathleen suggested: revising fast track, more publishing and reporting requirements, bringing tariff decision making back to Congress, and narrowing justifications that the President can rely on – noting that bottom line, Congress has the power over trade.**
10. Rep. Estes (KS) discussed digital services taxes and a rollback by India today of one of such taxes. He asked Christy Bliss about DSTs – she highlighted ongoing concerns about Canada and Europe. Again, I didn't catch a specific 301 mention.
11. Rep. Davis (IL) expressed concerns of impacts of recent trade actions on Canada, Mexico, and China – saying "it is important that the executive administration respect and recognize that Congress has authority over trade agreements and its purpose is to guide and/or direct the Administration on the contents of that agreement." He criticized the recent actions under America First as chaotic and haphazard, and calling them out for falling short of a comprehensive trade policy working with Congress. He highlighted tariffs as being used for unfair practices like in AD/CVD. He asked how concerned

Congress should be about executive agreements and “hollowing out of agencies” could limit ability to enforce trade deals, especially environmental and labor, and under what circumstances foreign commerce should involve Congress to ensure legitimacy and viability. Kathleen highlighted trade executive agreements as “falling under the radar...and sometimes under the table.” She highlighted the importance of the executive branch and Congress to work together.

12. Rep. Yakym (IN) asked about digital barriers. Christy Bliss again raised DSTs and barriers, but no specific 301 mention.
13. There were extensive mentions of discussions on reciprocity, fair trade, unfair trade barriers. Digital services taxes/barriers have also been referenced throughout, but I did not catch anything on 301 specifically.

Leigh A. Bacon
Chief Counsel for Negotiations, Legislation, & Administrative Law
Office of the U.S. Trade Representative
(202) 395-5859

IEEPA Report to Congress 3-25-25 DRAFT CLEAN

From: "Thornton, Jennifer EOP/USTR" <(b) (6)>
To: "Halvorson-Taylor, Juliet I. EOP/USTR" <juliet.i.halvorson-taylor@ustr.eop.gov>
Cc: "Kim, Kwan W. EOP/USTR" <kwan.w.kim@ustr.eop.gov>
Date: Tue, 25 Mar 2025 16:31:53 -0400
Attachments: IEEPA Report to Congress 3-25-25 DRAFT CLEAN.docx (59.59 kB); IEEPA Reciprocal Memo 3-24-25 DRAFT.docx (74.59 kB); IEEPA Reciprocal Tariff Action FAQs 3-24-25 DRAFT.docx (24.9 kB)

Juliet,

Please see the materials for uploading to the FO SharePoint folder on the IEEPA order:

- Draft Report to Congress
- Draft Info Memorandum on Legal Authorities (unchanged from yesterday)
- Draft Legal FAQs (unchanged from yesterday)

Thanks,

Jennifer

If asked: IEEPA FAQs

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IEEPA Reciprocal Memo 3-31-25 FINAL

From: "Thornton, Jennifer EOP/USTR" <(b) (6)>
To: "Kim, Kwan W. EOP/USTR" <kwan.w.kim@ustr.eop.gov>
Date: Mon, 31 Mar 2025 13:41:13 -0400
Attachments: IEEPA Reciprocal Memo 3-31-25 FINAL.docx (78.26 kB)

March 31, 2025

INFORMATIONAL MEMORANDUM: IEEPA TARIFF ACTIONS

TO: USTR JAMIESON GREER

FROM: GENERAL COUNSEL JENNIFER THORNTON

EXECUTIVE SUMMARY

This memorandum considers (b) (5)

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DRAFT JT IEEPA Reciprocal Tariff Action TPs and FAQs 4-2-25

From: "Thornton, Jennifer EOP/USTR" <[REDACTED]>
To: "Halvorson-Taylor, Juliet I. EOP/USTR" <juliet.i.halvorson-taylor@ustr.eop.gov>
Date: Thu, 03 Apr 2025 09:32:50 -0400
Attachments: DRAFT JT IEEPA Reciprocal Tariff Action TPs and FAQs 4-2-25.docx (62.07 kB)

Talking Points on Reciprocal Trade
IEEPA Action
April 2, 2025
Briefings with Senate Finance and House Ways and Means Committees

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GCT Talking Points + FAQs

From: "Kim, Kwan W. EOP/USTR" <kwan.w.kim@ustr.eop.gov>
To: "Thornton, Jennifer EOP/USTR" <[REDACTED]>
Cc: "Halvorson-Taylor, Juliet I. EOP/USTR" <juliet.i.halvorson-taylor@ustr.eop.gov>
Date: Tue, 01 Apr 2025 18:56:47 -0400
Attachments: DRAFT JT IEEPA Reciprocal Tariff Action TPs and FAQs 4-1-2025 jss jm.docx (55.66 kB)

Jennifer—A hard copy is also in your binder for ease of review.

Kwan

**General Counsel Thornton Talking Points on
IEEPA Action on Global Goods Trade Deficits
For April 2, 2025 Briefings with Senate Finance Committee,**

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FAQs

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[APG]

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Revised memo

From: "Hadley, Kate EOP/USTR" <alice_k_hadley@ustr.eop.gov>
To: "Strickler, J. Sloane EOP/USTR" <john_strickler@ustr.eop.gov>, "Tsao, Arthur N. EOP/USTR" (b) (6)
Cc: "Bacon, Leigh A. EOP/USTR" <leigh_bacon@ustr.eop.gov>
Date: Tue, 15 Apr 2025 10:31:00 -0400
Attachments: Memo on Notification and Consultation Approach for Upcoming Trade Negotiations 4-14-25 at kh.docx (73.42 kB)

Here is a version hopefully incorporating JT's comments. I have cleaned up most of her edits but left one that appears throughout that Sloane and I don't think we should take. I've included explanations of what I have done, which I would propose (b) (5)

Kate Hadley
Chief Counsel for Negotiations, Legislation, and Administrative Law
Office of the U.S. Trade Representative

(b) (5)

Pre-Decisional / Deliberative / Attorney Client Privilege

April X, 2025

DECISION MEMORANDUM ON CONSULTATION PROCESS FOR NEGOTIATIONS

TO: USTR JAMIESON GREER
FROM: GC JENNIFER THORNTON

EXECUTIVE SUMMARY

This memorandum proposes transparency (b) (5)

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Pre-Decisional / Deliberative / Attorney Client Privilege

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Pre-Decisional / Deliberative / Attorney Client Privilege

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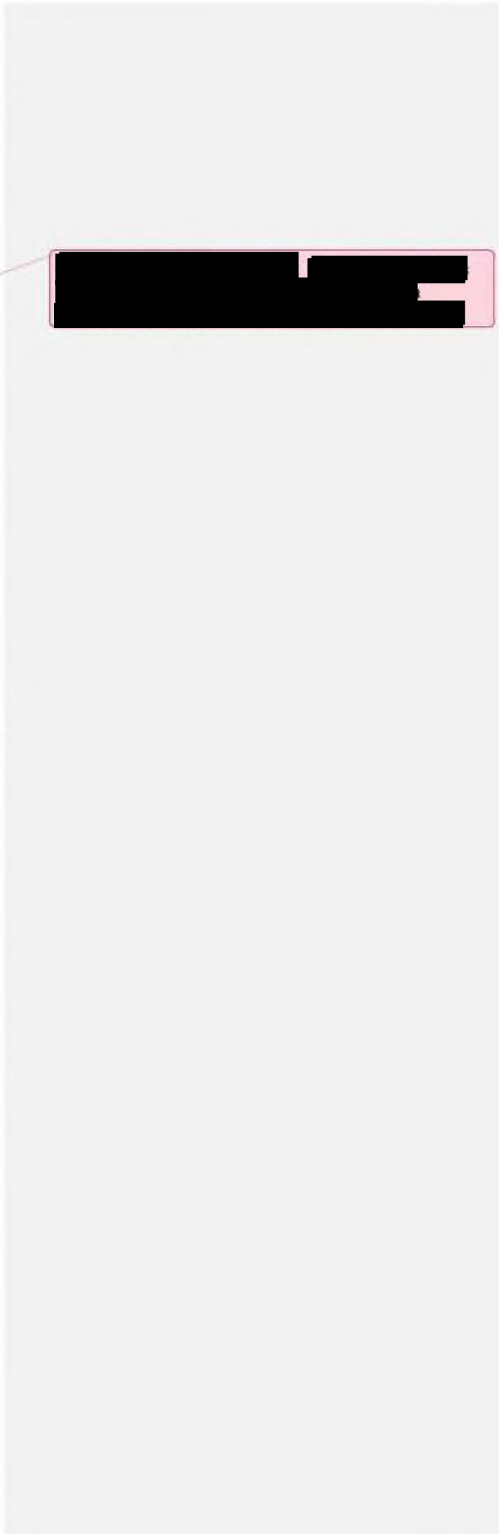
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Pre-Decisional / Deliberative / Attorney Client Privilege

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DECISION ON RECOMMENDATION

AGREE: _____ DISAGREE: _____ DISCUSS: _____

[APG]

Attachment 1: Approach to Notification and Consultation in Comprehensive Trade Negotiations

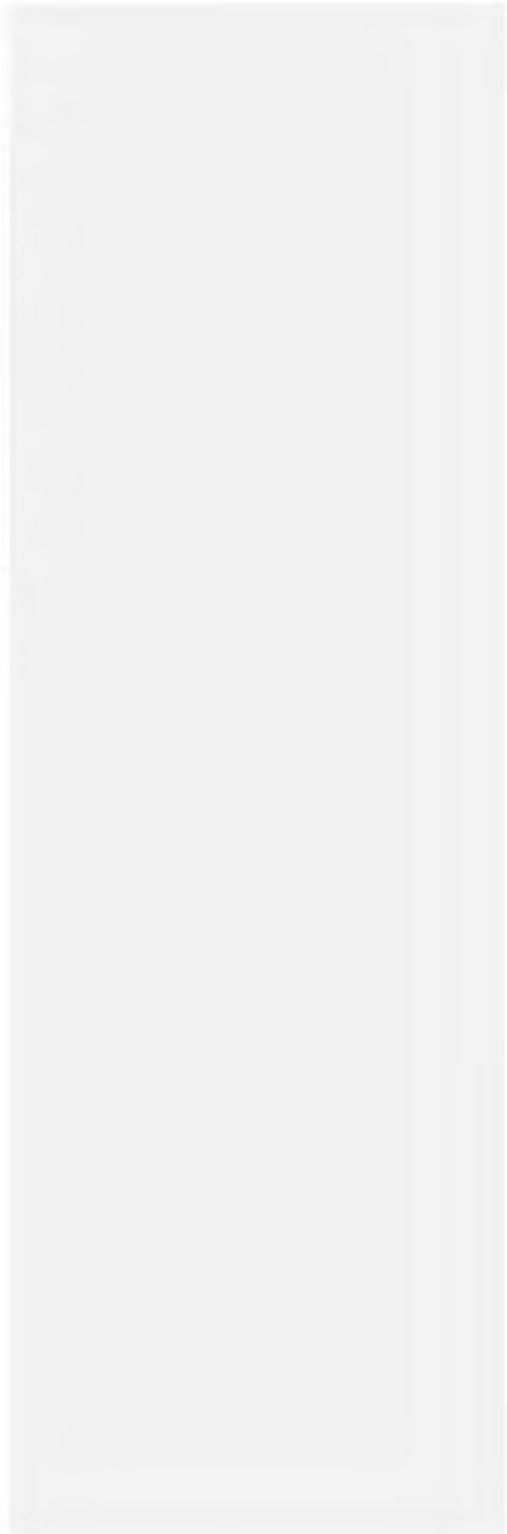
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Pre-Decisional / Deliberative / Attorney Client Privilege

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Attachment 2: Procedures for Tabling Negotiating Proposals in Comprehensive Trade Negotiations

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Attachment 3:

Trade Promotion Authority Requirements

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- [Redacted list item 2]
- [Redacted list item 3]
- [Redacted list item 4]

[Redacted footnote text]

[APG]

(b) (5)

[Redacted text block]

[Redacted text block]

[Redacted text block]

[Redacted text block]

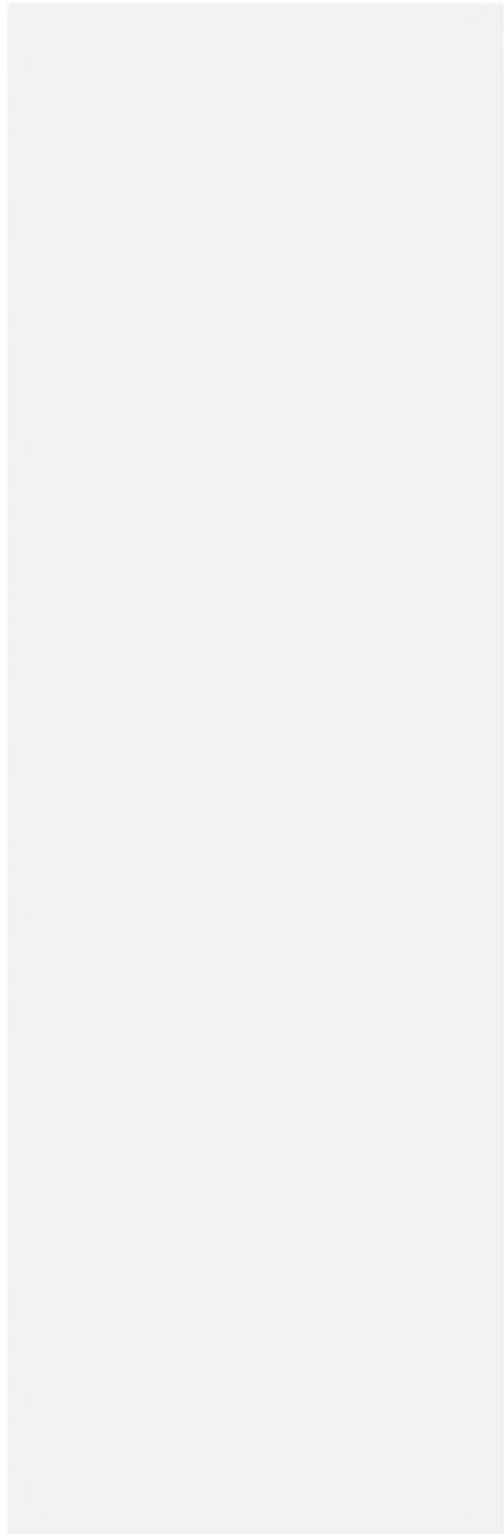
[Redacted text block]

[Redacted text block]

[Redacted text block]

[Redacted text block]

[Redacted text block]



V.O.S. v. Trump: TRO Denied

From: "Thornton, Jennifer EOP/USTR" <[REDACTED]>
To: "Greer, Jamieson L. EOP/USTR" <[REDACTED]>
Cc: "Mulopulos, Sam J. EOP/USTR" (b) (6) <[REDACTED]> "Starr, Michael P. EOP/USTR" <michael.p.starr@ustr.eop.gov>
Date: Tue, 22 Apr 2025 18:33:15 -0400
Attachments: VOS (25-66) - TRO Decision.pdf (123.56 kB); VOS (25-66) - TRO Response_FILED.pdf (389.6 kB)

Jamieson,

The CIT has denied V.O.S.'s TRO motion. Please see the decision attached. Please also find our brief opposing the TRO, as requested.

Importantly, the CIT has moved up our deadline for opposing the V.O.S. preliminary injunction and summary judgment motion to April 29, with a hearing scheduled for May 13, 2050.

Jennifer

FW: VOS TRO Denied

From: "Nadadur, Anjani D. EOP/USTR" <anjani.d.nadadur@ustr.eop.gov>
To: "Gibson, Catherine (Kate) EOP/USTR" <catherine.h.gibson@ustr.eop.gov>
Date: Wed, 23 Apr 2025 09:18:06 -0400
Attachments: learning resources.pdf (362.81 kB); Legal Challenges to Recent Tariff Actions (IEEPA 232) 4-23-25_PC.docx (29.78 kB)

Hi! I've updated the challenges chart in redline here. Can you let me know if you have any additional edits, please?

Thank you!

From: Thornton, Jennifer EOP/USTR <[REDACTED]>
Sent: Wednesday, April 23, 2025 8:32 AM
To: Strickler, J. Sloane EOP/USTR <John_Strickler@ustr.eop.gov>; Bacon, Leigh A. EOP/USTR <Leigh_Bacon@ustr.eop.gov>; Ban, Victor D. EOP/USTR <Victor.D.Ban@ustr.eop.gov>; Gagain, Michael T. EOP/USTR <Michael.T.Gagain@ustr.eop.gov>; Nadadur, Anjani D. EOP/USTR <Anjani.D.Nadadur@ustr.eop.gov>
Cc: Millan, Juan A. EOP/USTR <(b) (6)>; Tsao, Arthur N. EOP/USTR <(b) (6)>; Kim, Kwan W. EOP/USTR <Kwan.W.Kim@ustr.eop.gov>
Subject: RE: VOS TRO Denied

Team IEEPA,

Please find attached a new compliant challenging the IEEPA action. Plaintiffs are toy sellers, represented by Akin.

Jennifer

From: Thornton, Jennifer EOP/USTR
Sent: Tuesday, April 22, 2025 6:37 PM
To: Strickler, J. Sloane EOP/USTR <John_Strickler@ustr.eop.gov>; Bacon, Leigh A. EOP/USTR <Leigh_Bacon@ustr.eop.gov>; Ban, Victor D. EOP/USTR <Victor.D.Ban@ustr.eop.gov>; Gagain, Michael T. EOP/USTR <Michael.T.Gagain@ustr.eop.gov>; Nadadur, Anjani D. EOP/USTR <Anjani.D.Nadadur@ustr.eop.gov>
Cc: Millan, Juan A. EOP/USTR <Juan_Millan@ustr.eop.gov>; Tsao, Arthur N. EOP/USTR <Arthur_N_Tsao@ustr.eop.gov>; Kim, Kwan W. EOP/USTR <Kwan.W.Kim@ustr.eop.gov>
Subject: FW: VOS TRO Denied

Team IEEPA,

The CIT has denied the V.O.S. TRO application and moved up our deadline for responding to the PI and SJ motions to April 29. It has set a hearing for May 13.

Jennifer

RE: IEEPA litigation

From: "Miller, Justin R (CIV)" [REDACTED]
To: "Nadadur, Anjani D. EOP/USTR" <anjani.d.nadadur@ustr.eop.gov>
Cc: "Burke, Claudia (CIV)" [REDACTED], "Strickler, J. Sloane EOP/USTR" <john_strickler@ustr.eop.gov>, "Gagain, Michael T. EOP/USTR" <michael.t.gagain@ustr.eop.gov>
Date: Tue, 29 Apr 2025 17:05:25 -0400
Attachments: VOS (25-66) - PI-MSJ Response_FILED.pdf (517.9 kB)

Will do Anjani. Attached is the Government's response to the summary judgment motion, and request for a preliminary injunction, in the VOS case (pending in the Court of International Trade). We filed this today.

Best,

Justin

Justin Miller
Attorney-In-Charge
International Trade Field Office
Department of Justice
(b) (6)

From: Nadadur, Anjani D. EOP/USTR <Anjani.D.Nadadur@ustr.eop.gov>
Sent: Monday, April 28, 2025 4:56 PM
To: Miller, Justin R (CIV) [REDACTED]
Cc: Burke, Claudia (CIV) [REDACTED]; Strickler, J. Sloane EOP/USTR <John_Strickler@ustr.eop.gov>; Gagain, Michael T. EOP/USTR <Michael.T.Gagain@ustr.eop.gov>
Subject: [EXTERNAL] FW: IEEPA litigation

Hi Justin-

Philip passed along your email below. Thank you for reaching out. Could you please include me, Sloane, and Mike on the distribution list?

Thank you,
Anjani

Anjani Nadadur
Assistant General Counsel
Office of the United States Trade Representative
Direct: (202) 395-9918
Cell: [REDACTED]

From: Miller, Justin R (CIV) <[REDACTED]>
Sent: Monday, April 28, 2025 4:37 PM
To: Grimball, Megan M. EOP/USTR <Megan.M.Grimball@ustr.eop.gov>; Butler, Philip A. EOP/USTR <Philip.A.Butler@ustr.eop.gov>
Cc: Burke, Claudia (CIV) <[REDACTED]>
Subject: IEEPA litigation

Hi Megan and Philip,

Is there a point of contact within USTR monitoring the IEEPA issues/litigation? We are creating a distribution list to keep the various named agencies apprised of the court filings being made by the United States.

Thanks,

Justin

Justin Miller
Attorney-In-Charge
International Trade Field Office
Department of Justice
(b) (6)

RE: Litigation tracker

From: "Nadadur, Anjani D. EOP/USTR" <anjani.d.nadadur@ustr.eop.gov>
To: "Thornton, Jennifer EOP/USTR" <(b) (6)>, "Tsao, Arthur N. EOP/USTR" <(b) (6)>, "Gagain, Michael T. EOP/USTR" <michael.t.gagain@ustr.eop.gov>
Cc: "Millan, Juan A. EOP/USTR" <(b) (6)>, "Kim, Kwan W. EOP/USTR" <kwan.w.kim@ustr.eop.gov>, "Gibson, Catherine (Kate) EOP/USTR" <catherine.h.gibson@ustr.eop.gov>, "Strickler, J. Sloane EOP/USTR" <john_strickler@ustr.eop.gov>, "Bacon, Leigh A. EOP/USTR" <leigh_bacon@ustr.eop.gov>, "Ban, Victor D. EOP/USTR" <victor.d.ban@ustr.eop.gov>
Date: Wed, 30 Apr 2025 08:36:22 -0400
Attachments: Redline -Legal Challenges to Recent Tariff Actions (IEEPA 232) 4-30-25am.docx (33.67 kB); Clean - Legal Challenges to Recent Tariff Actions (IEEPA 232) 4-30-25.docx (32.2 kB)

Hi Jennifer-

Please see attached with updates (including judges) in clean and redline. Let us know if you have any questions.

Best,
Anjani

From: Thornton, Jennifer EOP/USTR <(b) (6)>
Sent: Wednesday, April 30, 2025 6:36 AM
To: Nadadur, Anjani D. EOP/USTR <Anjani.D.Nadadur@ustr.eop.gov>; Tsao, Arthur N. EOP/USTR <(b) (6)>; Gagain, Michael T. EOP/USTR <Michael.T.Gagain@ustr.eop.gov>
Cc: Millan, Juan A. EOP/USTR <(b) (6)>; Kim, Kwan W. EOP/USTR <Kwan.W.Kim@ustr.eop.gov>; Gibson, Catherine (Kate) EOP/USTR <Catherine.H.Gibson@ustr.eop.gov>; Strickler, J. Sloane EOP/USTR <John_Strickler@ustr.eop.gov>; Bacon, Leigh A. EOP/USTR <Leigh_Bacon@ustr.eop.gov>; Ban, Victor D. EOP/USTR <Victor.D.Ban@ustr.eop.gov>
Subject: RE: Litigation tracker

Thank you. I will aim to send around 9am.

(b) (5)

From: Nadadur, Anjani D. EOP/USTR <Anjani.D.Nadadur@ustr.eop.gov>
Sent: Wednesday, April 30, 2025 6:32 AM
To: Thornton, Jennifer EOP/USTR <(b) (6)>, Tsao, Arthur N. EOP/USTR <(b) (6)>, Gagain, Michael T. EOP/USTR <Michael.T.Gagain@ustr.eop.gov>
Cc: Millan, Juan A. EOP/USTR <(b) (6)>, Kim, Kwan W. EOP/USTR <Kwan.W.Kim@ustr.eop.gov>; Gibson, Catherine (Kate) EOP/USTR <Catherine.H.Gibson@ustr.eop.gov>; Strickler, J. Sloane EOP/USTR <John_Strickler@ustr.eop.gov>; Bacon, Leigh A. EOP/USTR <Leigh_Bacon@ustr.eop.gov>; Ban, Victor D. EOP/USTR

<Victor.D.Ban@ustr.eop.gov>

Subject: RE: Litigation tracker

Thanks, Jennifer. I'm doing so now and adding a couple of new updates that showed up overnight. Will revert back shortly.

From: Thornton, Jennifer EOP/USTR <(b) (6)>
Sent: Wednesday, April 30, 2025 6:12 AM
To: Tsao, Arthur N. EOP/USTR <(b) (6)>; Gagain, Michael T. EOP/USTR <Michael.T.Gagain@ustr.eop.gov>
Cc: Millan, Juan A. EOP/USTR <(b) (6)> Kim, Kwan W. EOP/USTR <Kwan.W.Kim@ustr.eop.gov>; Gibson, Catherine (Kate) EOP/USTR <Catherine.H.Gibson@ustr.eop.gov>; Nadadur, Anjani D. EOP/USTR <Anjani.D.Nadadur@ustr.eop.gov>; Strickler, J. Sloane EOP/USTR <John.Strickler@ustr.eop.gov>; Bacon, Leigh A. EOP/USTR <Leigh.Bacon@ustr.eop.gov>; Ban, Victor D. EOP/USTR <Victor.D.Ban@ustr.eop.gov>
Subject: RE: Litigation tracker

Arthur—I have modified the chart slightly to reflect the development in Learning Resources I shared yesterday.

Anjani—Could you please check the CIT docket and indicate the Judge (or Judges) to which these cases are assigned?

Thanks

From: Tsao, Arthur N. EOP/USTR <Arthur.N.Tsao@ustr.eop.gov>
Sent: Tuesday, April 29, 2025 11:41 PM
To: Thornton, Jennifer EOP/USTR <(b) (6)>; Gagain, Michael T. EOP/USTR <Michael.T.Gagain@ustr.eop.gov>
Cc: Millan, Juan A. EOP/USTR <Juan.Millan@ustr.eop.gov>; Kim, Kwan W. EOP/USTR <Kwan.W.Kim@ustr.eop.gov>; Gibson, Catherine (Kate) EOP/USTR <Catherine.H.Gibson@ustr.eop.gov>; Nadadur, Anjani D. EOP/USTR <Anjani.D.Nadadur@ustr.eop.gov>; Strickler, J. Sloane EOP/USTR <John.Strickler@ustr.eop.gov>; Bacon, Leigh A. EOP/USTR <Leigh.Bacon@ustr.eop.gov>; Ban, Victor D. EOP/USTR <Victor.D.Ban@ustr.eop.gov>
Subject: Litigation tracker

Hi Jennifer and Kwan:

Please find attached the latest litigation tracker from Anjani. Thanks.

From: Thornton, Jennifer EOP/USTR <(b) (6)>
Sent: Tuesday, April 29, 2025 10:58 PM
To: Gagain, Michael T. EOP/USTR <Michael.T.Gagain@ustr.eop.gov>
Cc: Millan, Juan A. EOP/USTR <(b) (5)> Kim, Kwan W. EOP/USTR <Kwan.W.Kim@ustr.eop.gov>; Gibson, Catherine (Kate) EOP/USTR <Catherine.H.Gibson@ustr.eop.gov>; Nadadur, Anjani D. EOP/USTR

<Anjani.D.Nadadur@ustr.eop.gov>; Tsao, Arthur N. EOP/USTR <Arthur_N_Tsao@ustr.eop.gov>; Strickler, J. Sloane EOP/USTR <John_Strickler@ustr.eop.gov>; Bacon, Leigh A. EOP/USTR <Leigh_Bacon@ustr.eop.gov>; Ban, Victor D. EOP/USTR <Victor.D.Ban@ustr.eop.gov>
Subject: RE: IEEPA: Questions about (b) (5)

Team IEEPA,

(b) (5)

Can you please send Kwan and me an updated version (if necessary) by OOB tomorrow (b) (5)

Thanks,

Jennifer

From: Thornton, Jennifer EOP/USTR
Sent: Tuesday, April 29, 2025 6:10 PM
To: Gagain, Michael T. EOP/USTR <Michael.T.Gagain@ustr.eop.gov>
Cc: Millan, Juan A. EOP/USTR <Juan_Millan@ustr.eop.gov>; Kim, Kwan W. EOP/USTR <Kwan.W.Kim@ustr.eop.gov>; Gibson, Catherine (Kate) EOP/USTR <Catherine.H.Gibson@ustr.eop.gov>; Nadadur, Anjani D. EOP/USTR <Anjani.D.Nadadur@ustr.eop.gov>; Tsao, Arthur N. EOP/USTR <Arthur_N_Tsao@ustr.eop.gov>; Strickler, J. Sloane EOP/USTR <John_Strickler@ustr.eop.gov>; Bacon, Leigh A. EOP/USTR <Leigh_Bacon@ustr.eop.gov>; Ban, Victor D. EOP/USTR <Victor.D.Ban@ustr.eop.gov>
Subject: RE: IEEPA: Questions about (b) (5)

Team IEEPA,

Please find attached our MOL in opposition to the PI and SJ motions in the VOS case. It seems that the D.D.C. has just ordered us to submit our opposition brief in the Learning Resources case by Thursday. I will pass it along as soon as I receive it.

Jennifer

From: Thornton, Jennifer EOP/USTR
Sent: Monday, April 28, 2025 9:52 PM
To: Gagain, Michael T. EOP/USTR <Michael.T.Gagain@ustr.eop.gov>
Cc: Millan, Juan A. EOP/USTR (b) (6) Kim, Kwan W. EOP/USTR <Kwan.W.Kim@ustr.eop.gov>; Gibson, Catherine (Kate) EOP/USTR <Catherine.H.Gibson@ustr.eop.gov>; Nadadur, Anjani D. EOP/USTR <Anjani.D.Nadadur@ustr.eop.gov>; Tsao, Arthur N. EOP/USTR (b) (6) Strickler, J. Sloane EOP/USTR <John_Strickler@ustr.eop.gov>; Bacon, Leigh A. EOP/USTR <Leigh_Bacon@ustr.eop.gov>; Ban, Victor D. EOP/USTR <Victor.D.Ban@ustr.eop.gov>
Subject: RE: IEEPA: Questions about (b) (5)

Anjani and Mike,

Thanks for this additional research. I think the current view in L may be that (b) (5)

[Redacted]

Let's discuss tomorrow.

Jennifer

From: Gagain, Michael T. EOP/USTR <Michael.T.Gagain@ustr.eop.gov>
Sent: Monday, April 28, 2025 8:37 PM
To: Thornton, Jennifer EOP/USTR <(b) (6)>
Cc: Millan, Juan A. EOP/USTR (b) (6); Kim, Kwan W. EOP/USTR <Kwan.W.Kim@ustr.eop.gov>; Gibson, Catherine (Kate) EOP/USTR <Catherine.H.Gibson@ustr.eop.gov>; Nadadur, Anjani D. EOP/USTR <Anjani.D.Nadadur@ustr.eop.gov>; Tsao, Arthur N. EOP/USTR (b) (6); Strickler, J. Sloane EOP/USTR <John.Strickler@ustr.eop.gov>; Bacon, Leigh A. EOP/USTR <Leigh.Bacon@ustr.eop.gov>; Ban, Victor D. EOP/USTR <Victor.D.Ban@ustr.eop.gov>
Subject: RE: IEEPA: Questions about (b) (5)

Hi Jennifer,

With regard to your first question (b) (5)
[Redacted]

With regard to your second question, (b) (5)
[Redacted]

[Redacted]

-Anjani and Mike

From: Thornton, Jennifer EOP/USTR <(b) (6)>
Sent: Friday, April 25, 2025 4:59 PM
To: Gagain, Michael T. EOP/USTR <Michael.T.Gagain@ustr.eop.gov>; Nadadur, Anjani D. EOP/USTR <Anjani.D.Nadadur@ustr.eop.gov>; Tsao, Arthur N. EOP/USTR <(b) (6)>
Strickler, J. Sloane EOP/USTR <John.Strickler@ustr.eop.gov>; Bacon, Leigh A. EOP/USTR <Leigh.Bacon@ustr.eop.gov>; Ban, Victor D. EOP/USTR <Victor.D.Ban@ustr.eop.gov>
Cc: Millan, Juan A. EOP/USTR <(b) (6)> Kim, Kwan W. EOP/USTR <Kwan.W.Kim@ustr.eop.gov>; Gibson, Catherine (Kate) EOP/USTR <Catherine.H.Gibson@ustr.eop.gov>
Subject: RE: VOS TRO Denied

Mike, Anjani,

Thanks for this. One question I have is (b) (5)

I will take a look this weekend and revert with additional questions, if necessary.

Have a good weekend and thanks again.

Jennifer

From: Gagain, Michael T. EOP/USTR <Michael.T.Gagain@ustr.eop.gov>
Sent: Friday, April 25, 2025 4:21 PM
To: Nadadur, Anjani D. EOP/USTR <Anjani.D.Nadadur@ustr.eop.gov>; Thornton, Jennifer EOP/USTR <(b) (6)> Tsao, Arthur N. EOP/USTR <(b) (6)>
Strickler, J. Sloane EOP/USTR <John.Strickler@ustr.eop.gov>; Bacon, Leigh A. EOP/USTR <Leigh.Bacon@ustr.eop.gov>; Ban, Victor D. EOP/USTR <Victor.D.Ban@ustr.eop.gov>
Cc: Millan, Juan A. EOP/USTR <(b) (6)> Kim, Kwan W. EOP/USTR <Kwan.W.Kim@ustr.eop.gov>; Gibson, Catherine (Kate) EOP/USTR <Catherine.H.Gibson@ustr.eop.gov>
Subject: RE: VOS TRO Denied

Hi All,

Regarding the legal authority for the (b) (5), and to further supplement the points that Anjani made earlier, (b) (5)

(b) (5)

(b) (5)

(b) (5)

(b) (5)

(b) (5)

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

Hope this helps.

-Anjani and Mike

From: Nadadur, Anjani D. EOP/USTR <Anjani.D.Nadadur@ustr.eop.gov>
Sent: Friday, April 25, 2025 12:10 PM
To: Thornton, Jennifer EOP/USTR (b) (6) Tsao, Arthur N. EOP/USTR (b) (5) Strickler, J. Sloane EOP/USTR <John.Strickler@ustr.eop.gov>; Bacon, Leigh A. EOP/USTR <Leigh.Bacon@ustr.eop.gov>; Ban, Victor D. EOP/USTR <Victor.D.Ban@ustr.eop.gov>; Gagain, Michael T. EOP/USTR <Michael.T.Gagain@ustr.eop.gov>
Cc: Millan, Juan A. EOP/USTR (b) (5) Kim, Kwan W. EOP/USTR <Kwan.W.Kim@ustr.eop.gov>; Gibson, Catherine (Kate) EOP/USTR <Catherine.H.Gibson@ustr.eop.gov>
Subject: RE: VOS TRO Denied

Hi Jennifer,

Attached are copies of the (b) (5)

[Redacted]

[Redacted]

[Redacted]

Mike and I are running down (b) (5). We understand you are headed to the Hill, so will revert back quickly.

Best,
Anjani

From: Thornton, Jennifer EOP/USTR <[Redacted]>
Sent: Friday, April 25, 2025 11:28 AM
To: Nadadur, Anjani D. EOP/USTR <Anjani.D.Nadadur@ustr.eop.gov>; Tsao, Arthur N. EOP/USTR (b) (6) Strickler, J. Sloane EOP/USTR <John.Strickler@ustr.eop.gov>; Bacon, Leigh A. EOP/USTR <Leigh.Bacon@ustr.eop.gov>; Ban, Victor D. EOP/USTR

<Victor.D.Ban@ustr.eop.gov>; Gagain, Michael T. EOP/USTR <Michael.T.Gagain@ustr.eop.gov>
Cc: Millan, Juan A. EOP/USTR (b) (6); Kim, Kwan W. EOP/USTR
<Kwan.W.Kim@ustr.eop.gov>; Gibson, Catherine (Kate) EOP/USTR
<Catherine.H.Gibson@ustr.eop.gov>
Subject: RE: VOS TRO Denied

Team IEEPA,

A question has arisen about (b) (5)

Thanks,

Jennifer

From: Nadadur, Anjani D. EOP/USTR <Anjani.D.Nadadur@ustr.eop.gov>
Sent: Friday, April 25, 2025 11:15 AM
To: Thornton, Jennifer EOP/USTR (b) (6); Tsao, Arthur N. EOP/USTR
(b) (6); Strickler, J. Sloane EOP/USTR <John.Strickler@ustr.eop.gov>;
Bacon, Leigh A. EOP/USTR <Leigh.Bacon@ustr.eop.gov>; Ban, Victor D. EOP/USTR
<Victor.D.Ban@ustr.eop.gov>; Gagain, Michael T. EOP/USTR <Michael.T.Gagain@ustr.eop.gov>
Cc: Millan, Juan A. EOP/USTR (b) (6); Kim, Kwan W. EOP/USTR
<Kwan.W.Kim@ustr.eop.gov>; Gibson, Catherine (Kate) EOP/USTR
<Catherine.H.Gibson@ustr.eop.gov>
Subject: RE: VOS TRO Denied

Attached here (the brief starts on pdf page 5).

From: Thornton, Jennifer EOP/USTR (b) (6)
Sent: Friday, April 25, 2025 11:13 AM
To: Nadadur, Anjani D. EOP/USTR <Anjani.D.Nadadur@ustr.eop.gov>; Tsao, Arthur N. EOP/USTR
(b) (6); Strickler, J. Sloane EOP/USTR <John.Strickler@ustr.eop.gov>;
Bacon, Leigh A. EOP/USTR <Leigh.Bacon@ustr.eop.gov>; Ban, Victor D. EOP/USTR
<Victor.D.Ban@ustr.eop.gov>; Gagain, Michael T. EOP/USTR <Michael.T.Gagain@ustr.eop.gov>
Cc: Millan, Juan A. EOP/USTR (b) (6); Kim, Kwan W. EOP/USTR
<Kwan.W.Kim@ustr.eop.gov>; Gibson, Catherine (Kate) EOP/USTR
<Catherine.H.Gibson@ustr.eop.gov>
Subject: RE: VOS TRO Denied

Anjani—Can you please send me the amicus brief filed by the law professors in VOS this week? Thanks, Jennifer

From: Nadadur, Anjani D. EOP/USTR <Anjani.D.Nadadur@ustr.eop.gov>
Sent: Thursday, April 24, 2025 9:07 AM
To: Thornton, Jennifer EOP/USTR (b) (6); Tsao, Arthur N. EOP/USTR

(b) (6) Strickler, J. Sloane EOP/USTR <John.Strickler@ustr.eop.gov>;
Bacon, Leigh A. EOP/USTR <Leigh.Bacon@ustr.eop.gov>; Ban, Victor D. EOP/USTR
<Victor.D.Ban@ustr.eop.gov>; Gagain, Michael T. EOP/USTR <Michael.T.Gagain@ustr.eop.gov>
Cc: Millan, Juan A. EOP/USTR (b) (6) Kim, Kwan W. EOP/USTR
<Kwan.W.Kim@ustr.eop.gov>; Gibson, Catherine (Kate) EOP/USTR
<Catherine.H.Gibson@ustr.eop.gov>
Subject: RE: VOS TRO Denied

Apologies – please use this instead (which also adds the Oregon case under the Mexico tariffs).

From: Nadadur, Anjani D. EOP/USTR
Sent: Thursday, April 24, 2025 8:59 AM
To: Thornton, Jennifer EOP/USTR <(b) (6)>; Tsao, Arthur N. EOP/USTR
(b) (6) Strickler, J. Sloane EOP/USTR <John.Strickler@ustr.eop.gov>;
Bacon, Leigh A. EOP/USTR <Leigh.Bacon@ustr.eop.gov>; Ban, Victor D. EOP/USTR
<Victor.D.Ban@ustr.eop.gov>; Gagain, Michael T. EOP/USTR <Michael.T.Gagain@ustr.eop.gov>
Cc: Millan, Juan A. EOP/USTR (b) (6) Kim, Kwan W. EOP/USTR
<Kwan.W.Kim@ustr.eop.gov>; Gibson, Catherine (Kate) EOP/USTR
<Catherine.H.Gibson@ustr.eop.gov>
Subject: RE: VOS TRO Denied

Hi Jennifer,

Please see attached for the current updated chart. Let us know if you have questions.

I've also attached the VOS amicus brief, which may be of interest to you.

Best,
Anjani

From: Thornton, Jennifer EOP/USTR <(b) (6)>
Sent: Thursday, April 24, 2025 7:26 AM
To: Nadadur, Anjani D. EOP/USTR <Anjani.D.Nadadur@ustr.eop.gov>; Tsao, Arthur N. EOP/USTR
(b) (6) Strickler, J. Sloane EOP/USTR <John.Strickler@ustr.eop.gov>;
Bacon, Leigh A. EOP/USTR <Leigh.Bacon@ustr.eop.gov>; Ban, Victor D. EOP/USTR
<Victor.D.Ban@ustr.eop.gov>; Gagain, Michael T. EOP/USTR <Michael.T.Gagain@ustr.eop.gov>
Cc: Millan, Juan A. EOP/USTR (b) (6) Kim, Kwan W. EOP/USTR
<Kwan.W.Kim@ustr.eop.gov>
Subject: RE: VOS TRO Denied

Anjani,

Thanks for this. Can you please send me an updated chart of claims challenging the IEEPA actions this morning? (b) (5)

Jennifer

From: Nadadur, Anjani D. EOP/USTR <Anjani.D.Nadadur@ustr.eop.gov>
Sent: Wednesday, April 23, 2025 4:09 PM
To: Thornton, Jennifer EOP/USTR [REDACTED]; Tsao, Arthur N. EOP/USTR
(b) (6) Strickler, J. Sloane EOP/USTR <John.Strickler@ustr.eop.gov>;
Bacon, Leigh A. EOP/USTR <Leigh.Bacon@ustr.eop.gov>; Ban, Victor D. EOP/USTR
<Victor.D.Ban@ustr.eop.gov>; Gagain, Michael T. EOP/USTR <Michael.T.Gagain@ustr.eop.gov>
Cc: Millan, Juan A. EOP/USTR (b) (6); Kim, Kwan W. EOP/USTR
<Kwan.W.Kim@ustr.eop.gov>
Subject: RE: VOS TRO Denied

Hi all-

Please see attached for a new complaint filed by 12 states opposing all IEEPA tariffs, filed at the CIT.

From: Thornton, Jennifer EOP/USTR <[REDACTED]>
Sent: Wednesday, April 23, 2025 3:29 PM
To: Tsao, Arthur N. EOP/USTR (b) (6) Strickler, J. Sloane EOP/USTR
<John.Strickler@ustr.eop.gov>; Bacon, Leigh A. EOP/USTR <Leigh.Bacon@ustr.eop.gov>; Ban,
Victor D. EOP/USTR <Victor.D.Ban@ustr.eop.gov>; Gagain, Michael T. EOP/USTR
<Michael.T.Gagain@ustr.eop.gov>; Nadadur, Anjani D. EOP/USTR <Anjani.D.Nadadur@ustr.eop.gov>
Cc: Millan, Juan A. EOP/USTR (b) (6); Kim, Kwan W. EOP/USTR
<Kwan.W.Kim@ustr.eop.gov>
Subject: RE: VOS TRO Denied

Interesting. Thanks for the [REDACTED]

From: Tsao, Arthur N. EOP/USTR (b) (6)
Sent: Wednesday, April 23, 2025 3:13 PM
To: Thornton, Jennifer EOP/USTR [REDACTED]; Strickler, J. Sloane EOP/USTR
<John.Strickler@ustr.eop.gov>; Bacon, Leigh A. EOP/USTR <Leigh.Bacon@ustr.eop.gov>; Ban,
Victor D. EOP/USTR <Victor.D.Ban@ustr.eop.gov>; Gagain, Michael T. EOP/USTR
<Michael.T.Gagain@ustr.eop.gov>; Nadadur, Anjani D. EOP/USTR <Anjani.D.Nadadur@ustr.eop.gov>
Cc: Millan, Juan A. EOP/USTR (b) (6) Kim, Kwan W. EOP/USTR
<Kwan.W.Kim@ustr.eop.gov>
Subject: RE: VOS TRO Denied

(b) (5)

From: Thornton, Jennifer EOP/USTR [REDACTED]
Sent: Wednesday, April 23, 2025 8:32 AM
To: Strickler, J. Sloane EOP/USTR <John.Strickler@ustr.eop.gov>; Bacon, Leigh A. EOP/USTR
<Leigh.Bacon@ustr.eop.gov>; Ban, Victor D. EOP/USTR <Victor.D.Ban@ustr.eop.gov>; Gagain,
Michael T. EOP/USTR <Michael.T.Gagain@ustr.eop.gov>; Nadadur, Anjani D. EOP/USTR
<Anjani.D.Nadadur@ustr.eop.gov>
Cc: Millan, Juan A. EOP/USTR <Juan.Millan@ustr.eop.gov>; Tsao, Arthur N. EOP/USTR
<Arthur.N.Tsao@ustr.eop.gov>; Kim, Kwan W. EOP/USTR <Kwan.W.Kim@ustr.eop.gov>
Subject: RE: VOS TRO Denied

Team IEEPA,

Please find attached a new compliant challenging the IEEPA action. Plaintiffs are toy sellers, represented by Akin.

Jennifer

From: Thornton, Jennifer EOP/USTR
Sent: Tuesday, April 22, 2025 6:37 PM
To: Strickler, J. Sloane EOP/USTR <John.Strickler@ustr.eop.gov>; Bacon, Leigh A. EOP/USTR <Leigh.Bacon@ustr.eop.gov>; Ban, Victor D. EOP/USTR <Victor.D.Ban@ustr.eop.gov>; Gagain, Michael T. EOP/USTR <Michael.T.Gagain@ustr.eop.gov>; Nadadur, Anjani D. EOP/USTR <Anjani.D.Nadadur@ustr.eop.gov>
Cc: Millan, Juan A. EOP/USTR (b) (6) Tsao, Arthur N. EOP/USTR (b) (6) Kim, Kwan W. EOP/USTR <Kwan.W.Kim@ustr.eop.gov>
Subject: FW: VOS TRO Denied

Team IEEPA,

The CIT has denied the V.O.S. TRO application and moved up our deadline for responding to the PI and SJ motions to April 29. It has set a hearing for May 13.

Jennifer

Trade Executive Actions – Current Challenges

(b) (5)			
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

1

[REDACTED]

	<p>(b) (5)</p> 		  
			



(b) (5)

<p>[REDACTED]</p>	<p>[REDACTED]</p>	<p>[REDACTED]</p>	<p>[REDACTED]</p>
<p>[REDACTED]</p>	<p>[REDACTED]</p>	<p>[REDACTED]</p>	<p>[REDACTED]</p>

[REDACTED]

(b) (5)

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[Redacted]

(b) (5)	[REDACTED]	[REDACTED]	[REDACTED]
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[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

(b) (5)	[REDACTED]	[REDACTED]	[REDACTED]
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[REDACTED]			
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[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

USMCA	(b) (5)	[REDACTED]	[REDACTED]
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(b) (5)

[Redacted]

[Redacted]		
[Redacted]	[Redacted]	[Redacted]
[Redacted]	[Redacted]	[Redacted]
[Redacted]	[Redacted]	[Redacted]
[Redacted]	[Redacted]	[Redacted]
[Redacted]	[Redacted]	[Redacted]

Legal Challenges to IEEPA Actions // Privileged

From: "Nadadur, Anjani D. EOP/USTR" <anjani.d.nadadur@ustr.eop.gov>
To: "Thornton, Jennifer EOP/USTR" <(b) (6)>
Cc: "Kim, Kwan W. EOP/USTR" <kwan.w.kim@ustr.eop.gov>, "Millan, Juan A. EOP/USTR" <(b) (6)>, "Strickler, J. Sloane EOP/USTR" <john_strickler@ustr.eop.gov>, "Gagain, Michael T. EOP/USTR" <michael.t.gagain@ustr.eop.gov>, "Gibson, Catherine (Kate) EOP/USTR" <catherine.h.gibson@ustr.eop.gov>, "Yoon, Samantha A. EOP/USTR" <samantha.a.yoon@ustr.eop.gov>, "Tsao, Arthur N. EOP/USTR" <(b) (5)>
Date: Mon, 12 May 2025 19:37:32 -0400
Attachments: Legal Challenges to Recent Tariff Actions (IEEPA 232) 5-12-25 730pm.docx (35.21 kB); Emily Ley - Cato Institute Amicus.pdf (554.97 kB); Oregon - DOJ response on summary judgment.pdf (291.85 kB)

Jennifer-

Please see attached for the current version of the chart (thanks to Kate, Samantha, and Mike for input as well). I've also attached DOJ's response from today on summary judgment in the Oregon case, and Cato Institute's Amicus brief in the Emily Lay/FL case.

Let us know if you have any questions.

Best,
Anjani

(b) (5)

[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

3

<p>(b) (5)</p>	<p>[Redacted]</p>	<p>[Redacted]</p>	<p>[Redacted]</p>
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4 [Redacted] (b) (5)

(b) (5)

	<p>[Redacted]</p>	<p>[Redacted]</p>	<p>[Redacted]</p>
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(b) (5)

(b) (5)

<p>(b) (5)</p>	<p>[Redacted]</p>	<p>[Redacted]</p>	<p>[Redacted]</p>
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<p>(b) (5)</p> <p>[Redacted]</p>	<p>[Redacted]</p>	<p>[Redacted]</p>	<p>[Redacted]</p>
<p>[Redacted]</p>	<p>[Redacted]</p>	<p>1. (b) (5)</p> <p>[Redacted]</p>	<p>[Redacted]</p>

[Redacted]

(b) (5)	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	(b) (5)
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

6

(b) (5)			
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

Section 232 Autos			
(b) (5)	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

Fwd: N.D. Fla. order

From: "Greer, Jamieson L. EOP/USTR" (b) (6)
To: "Miller, Stephen EOP/WHO" [REDACTED], Howard Lutnick
<[REDACTED]>
Date: Tue, 20 May 2025 19:53:13 -0400
Attachments: N.D. Fla. transfer order.pdf (253.52 kB)

(b) (5)
[REDACTED]

“This is a civil action commenced against the United States and it
“arises out

of” a federal law—IEEPA—so the dispositive question framed by the parties’ filings is whether IEEPA “provid[es] for ... tariffs.” Defendants contend that it does; Plaintiffs contend that it doesn’t. The Court agrees with Defendants for the reasons that follow.

IEEPA grants the President broad economic powers to deal with “any unusual and extraordinary [foreign] threat ... to the national security, foreign policy, or

economy of the United States” on which a national emergency has been declared.”

Sent from my iPhone

Begin forwarded message:

From: "Thornton, Jennifer EOP/USTR" <[REDACTED]>
Date: May 20, 2025 at 7:20:34 PM EDT
To: "Greer, Jamieson L. EOP/USTR" <[REDACTED]>
Cc: "Mulopulos, Sam J. EOP/USTR" (b) (6)
Subject: FW: N.D. Fla. order

Jamieson,

DOJ just informed me that we have received a positive decision this evening from the N.D. of Florida in the *Ley* case, ordering a transfer to the CIT and holding that the statute empowers the President to impose tariffs.

Jennifer

[EXTERNAL] Re: Commerce Proposals for USTR

From: Amanda Farrell (b) (6)
To: "Scales, Samuel A. EOP/USTR" <samuel.a.scales2@ustr.eop.gov>
Cc: Chad Thompson (b) (6), Omar Vargas (b) (6)
Date: Mon, 03 Mar 2025 11:11:00 -0500

Sam, any questions on these or relevant updates for us from weekend discussions? AAPC meeting at 3pm today.

Thanks,

Amanda

Get [Outlook for iOS](#)

From: Amanda Farrell

Sent: Wednesday, February 26, 2025 1:21:42 PM

To: samuel.a.scales2@ustr.eop.gov <samuel.a.scales2@ustr.eop.gov>

Cc: Chad Thompson (b) (6); Omar Vargas <(b) (6)>

Subject: Commerce Proposals for USTR

BCI

Sam, as mentioned we wanted USTR to have these materials, (b) (4)

[REDACTED]

[REDACTED]

Amanda



Amanda Farrell

Counsel, Legal Affairs & Trade

EXEMPTION 6 amfarrell@GM.com | EXEMPTION 6

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intended recipient is prohibited and may be unlawful. If you received this message in error, please contact the sender and delete it from your computer.

[EXTERNAL] AAPC

From: Omar Vargas (b) (6)
To: "Scales, Samuel A. EOP/USTR" <samuel.a.scales2@ustr.eop.gov>
Date: Tue, 04 Mar 2025 10:13:07 -0500

AAPC Statement (final)

"We continue to believe that vehicles and parts that meet the USMCA's stringent domestic and regional content requirements should be exempt from the tariff increase. Our American automakers, who invested billions in the U.S. to meet these requirements, should not have their competitiveness undermined by tariffs that will raise the cost of building vehicles in the United States and stymie investment in the American workforce, while our competitors from outside of North America benefit from easy access to our home market," said Governor Matt Blunt, president of AAPC.

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RE: [EXTERNAL] Action Item | GM Memo

From: Zaina Shaath (b) (6)
To: "Scales, Samuel A. EOP/USTR" <samuel.a.scales2@ustr.eop.gov>
Cc: Omar Vargas <(b) (6)>, Chad Thompson (b) (6)
Date: Tue, 25 Mar 2025 14:32:42 -0400
Attachments: GM Memo_Confidential_25.3.25.pdf (116.12 kB); GM Supporting Business Information_Confidential_25.3.25.pdf (369.69 kB)

Hi Sam,

See attached – the encryption may have slowed things down. Please let me know if this works for you.

Thank you,
Zaina

From: Scales, Samuel A. EOP/USTR <Samuel.A.Scales2@ustr.eop.gov>
Sent: Tuesday, March 25, 2025 2:26 PM
To: Zaina Shaath (b) (6)
Cc: Omar Vargas (b) (6), Chad Thompson (b) (6)
Subject: Re: [EXTERNAL] Action Item | GM Memo

Thank you. Can you send attachment?

On Mar 25, 2025, at 1:33 PM, Zaina Shaath (b) (6) wrote:

Zaina Shaath (b) (6) has sent you a protected message.

[Read the message](#)

[Learn about messages protected by Microsoft Purview Message Encryption.](#)

[Privacy Statement](#)

[Learn More](#) on email encryption.

Microsoft Corporation, One Microsoft Way, Redmond, WA 98052

<message_v3.rpmsg>

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[Redacted]

[Redacted]

[Redacted]

[Redacted]

(b) (4)
[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted text block]

[Redacted text line]

[Redacted text block]

[Redacted text block]

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[Redacted text block]

[Redacted]

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[Redacted]

[Redacted]

[Redacted]

Enclosed Attachments:

(b) (4) [Redacted] (Confidential - FOIA Exemption 4)

(b) (4)

(b) (4)

(b) (4)

(b) (4)

(b) (4)

(b)

(4)

(b) (4)

(b) (4)

(b) (4)

(b) (4)

(b) (4)

(b) (4)

(b) (4)

(b) (4)

RE: [EXTERNAL] RE: Vietnam and India

From: Thomas Cargill (b) (6)
To: "Hoffmann, Justin D. EOP/USTR" <justin.d.hoffmann@ustr.eop.gov>
Date: Fri, 25 Apr 2025 14:15:30 -0400

Justin,

To confirm (b) (4), (b) (5)
[Redacted]
[Redacted]
[Redacted]
[Redacted]
[Redacted]
[Redacted]
[Redacted]

Tom.

From: Hoffmann, Justin D. EOP/USTR <Justin.D.Hoffmann@ustr.eop.gov>
Sent: Wednesday, April 23, 2025 10:17 PM
To: Thomas Cargill (b) (6)
Subject: Re: [EXTERNAL] RE: Vietnam and India

Thanks Tom, this is all very helpful.

On (b) (4) tariffs, (b) (4)
[Redacted]
[Redacted]
[Redacted]

Thanks,

Justin

Sent from my iPhone

On Apr 22, 2025, at 9:12 AM, Thomas Cargill <[REDACTED]> wrote:

Sorry, Justin.

I missed this email over the break!

(b) (4)

1. (b) (4)

■

■

[REDACTED]

(b) (4)

[REDACTED]

[REDACTED]

[REDACTED]

(b) (4) [Redacted]

Thanks again!

Tom.

From: Hoffmann, Justin D. EOP/USTR <Justin.D.Hoffmann@ustr.eop.gov>
Sent: Friday, April 18, 2025 5:34 PM
To: Thomas Cargill (b) (6) [Redacted]
Subject: [EXTERNAL] RE: Vietnam and India

ATTENTION: This email originated from outside of GM.

Hi Tom,

Thanks for reaching out.

I am very much interested in any suggestions you have w/r/t (b) (5) [Redacted]

(b) (5) [Redacted]

Let me know what you're thinking and I can loop in others at USTR, as appropriate.

Thanks and have a great weekend.

-Justin

From: Thomas Cargill (b) (6) [Redacted]
Sent: Thursday, April 17, 2025 2:23 PM
To: Hoffmann, Justin D. EOP/USTR <Justin.D.Hoffmann@ustr.eop.gov>
Subject: [EXTERNAL] Vietnam and India

Justin,

(b) (4) [Redacted]

[Redacted]

(b) (4)

Look forward to your thoughts.

Thanks!

Tom

<image001.png>

Thomas Cargill
Director, International Affairs

(b) (6)

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RE: [EXTERNAL] RE: CBI -- (b) (4)

From: Amanda Farrell (b) (6)
To: "Hoffmann, Justin D. EOP/USTR" <justin.d.hoffmann@ustr.eop.gov>
Cc: Matthew Fogarty (b) (6)
Date: Fri, 09 May 2025 14:27:22 -0400

CBI

Good talking to you too, Justin. Additional info requested below. Also copying my colleague Matt for follow up – I'm out next week but (b) (4)

(b) (4)

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

(b) (4) Our team is digging deeper and will revert with any additional insight.



Amanda Farrell
Senior Counsel, Legal Affairs & Trade
(b) (6)

From: Hoffmann, Justin D. EOP/USTR <Justin.D.Hoffmann@ustr.eop.gov>
Sent: Friday, May 9, 2025 10:39 AM
To: Amanda Farrell (b) (6)
Subject: [EXTERNAL] RE: (b) (4)

ATTENTION:This email originated from outside of GM.

Thanks again for the chat and for this.

One follow-up question for you – (b) (5), (b) (4)

Thanks,
Justin

From: Amanda Farrell (b) (6)
Sent: Friday, May 9, 2025 9:41 AM
To: Hoffmann, Justin D. EOP/USTR <[Justin.D.\(b\)\(4\)@ustr.eop.gov](mailto:Justin.D.(b)(4)@ustr.eop.gov)>

CBI

Sharing, further to our conversation



Amanda Farrell
Senior Counsel, Legal Affairs & Trade
(b) (6)

From: Amanda Farrell
Sent: Wednesday, May 7, 2025 11:36 AM
To: Thornton, Jennifer EOP/USTR (b) (6); Scales, Samuel A. EOP/USTR <samuel.a.scales2@ustr.eop.gov>
Cc: Chad Thompson (b) (6); Jasper Jung (b) (6)
Subject: FW: (b) (4)

CBI

Jennifer, Sam – We wanted to make sure you had the attached info on (b) (4)

Please don't hesitate to reach out with any questions.

We look forward to connecting on June 16 to follow up on USMCA. If it makes sense to get together sooner, just let us know.



Amanda Farrell
Senior Counsel, Legal Affairs & Trade
(b) (6)

From: Jasper Jung

Sent: Monday, May 5, 2025 1:05 PM

To: EXEMPTION 6

Cc: Omar Vargas (b) (6) Jonathan Weinberger (b) (6)

Subject: (b) (4)

David,

Attached please find background materials on the (b) (4) as discussed.

Just FYI, we've shared this with Peter as well at his request and just ask that these materials are treated as sensitive business information.

Thanks again and please feel free to reach out if there's anything else we can provide.

Best,
Jasper



Jasper Jung (he/him/his)
Executive Director, Strategic Initiatives
Global Public Policy

(b) (6)

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RE: [EXTERNAL]

From: "Halvorson-Taylor, Juliet I. EOP/USTR" <juliet.i.halvorson-taylor@ustr.eop.gov>
To: "Croley, Steven (S.)" (b) (6)
Bcc: "Mulopulos, Sam J. EOP/USTR" <sam.j.mulopulos@ustr.eop.gov>
Date: Fri, 28 Mar 2025 09:20:17 -0400

Steven,

Jennifer is available on Monday, 3/31 at 5:15 PM. Would that work for you?

Thanks,
Juliet

From: Croley, Steven (S.) (b) (6)
Sent: Thursday, March 27, 2025 7:31 PM
To: Thornton, Jennifer EOP/USTR (b) (6); Mulopulos, Sam J. EOP/USTR (b) (6)
Cc: Halvorson-Taylor, Juliet I. EOP/USTR <Juliet.I.Halvorson-Taylor@ustr.eop.gov>
Subject: Re: [EXTERNAL]

Thank you so much.

From: Thornton, Jennifer EOP/USTR (b) (6) >
Sent: Thursday, March 27, 2025 7:15:06 PM
To: Croley, Steven (S.) (b) (6); Mulopulos, Sam J. EOP/USTR (b) (6)
Cc: Halvorson-Taylor, Juliet I. EOP/USTR <Juliet.I.Halvorson-Taylor@ustr.eop.gov>
Subject: RE: [EXTERNAL]

Steven,

Thanks for your email and engagement over the past few weeks. By way of this email, I will ask Juliet to reach out tomorrow morning to find a time that works for a follow-up call.

Best,

Jennifer

Jennifer Thornton
General Counsel
Office of the United States Trade Representative
(b) (6)
Phone: (b) (6) EXEMPTION 6

From: Croley, Steven (S.) (b) (6)
Sent: Thursday, March 27, 2025 4:57 PM
To: Thornton, Jennifer EOP/USTR (b) (6); Mulopulos, Sam J. EOP/USTR (b) (6)
Subject: [EXTERNAL]

Hi, Jennifer and Sam. Bill and I had an extraordinary day yesterday. All good. We ended up watching the Oval announcement on TV at Commerce, while waiting for Secretary Lutnick to return. Anyway, we have one very important item to raise with you, concerning the IEEPA tariff order. If either of you has a couple minutes for a call, I would make myself available at any time. We raised it with Vice President Vance this morning, and will get back to him and his team, but I wanted to coordinate with you first. Thanks again for the meeting, and your hard work on this issue. We appreciate it very much.

Steven Croley
Chief Policy Officer and General Counsel
Ford Motor Company
(b) (6) EXEMPTION 6

[EXTERNAL] Letter to USTR Jennifer Thornton.docx

From: "Croley, Steven (S.)" (b) (6)
To: "Thornton, Jennifer EOP/USTR" (b) (6), "Halvorson-Taylor, Juliet I. EOP/USTR" <juliet.i.halvorson-taylor@ustr.eop.gov>
Cc: "Croley, Steven (S.)" (b) (6) "Colfescu, Michelle (M.)" (b) (6)
Date: Tue, 01 Apr 2025 11:31:55 -0400
Attachments: Letter to USTR Jennifer Thornton.docx (130.01 kB)

Hi, Jennifer and Juliet.

I am attaching a letter her for USTR's consideration. I would like to share some confidential business information with you (referenced but not contained in the letter) when we meet. (b) (4)

I am now in DC, and available to meet in person, or however is best for you.

Thank you so much.

Steve



Steven Croley
Chief Policy Officer
and General Counsel
EXEMPTION 6

Ford Motor Company
One American Road
Dearborn, MI 48126

April 1, 2025

Business Confidential; Not For Release

Jennifer Thornton, General Counsel
Office of the U.S. Trade Representative
600 17th Street NW
Washington, DC 20508

Dear Under Secretary Kimmitt:

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Sincerely,

EXEMPTION 6

Steven Croley
Chief Policy Officer and General Counsel
Ford Motor Company

cc:

William Kimmitt
Under Secretary of Commerce for International Trade (Nominee)
U.S. Department of Commerce

Ben Moss
Director of Policy
Office of the Vice President

[EXTERNAL] Confidential

From: "Croley, Steven (S.)" <(b) (4)>
To: "Mailman, May EOP/WHO" EXEMPTION 6 >, "Blakely, Kyser S. EOP/WHO" EXEMPTION 6
Cc: "Budowich, Taylor A. EOP/WHO" EXEMPTION 6 >, "Goyer, Jim L. EOP/WHO" EXEMPTION 6 >, "Moss, Benjamin H. EOP/OVP" EXEMPTION 6 >, EXEMPTION 6 @doc.gov, "Greer, Jamieson L. EOP/USTR" EXEMPTION 6 v>, "Thornton, Jennifer EOP/USTR" (b) (6) EXEMPTION 6 @treasury.gov
Date: Thu, 15 May 2025 17:53:14 -0400
Attachments: Letter to May Mailman May 15 2025.pdf (167.3 kB)

Thank you for the time today, Kyser, and for scrubbing in so deeply on this issue of great importance.

Here is the letter I mentioned. Jim Farley will share it as an FYI, but he knows that you and the teams copied are on the case.

Hope we can resolve this for our many stakeholders. Standing by to help in any way.

Steve

Steven Croley
Chief Policy Officer and General Counsel
Ford Motor Company
(b) (6) EXEMPTION 6



Steven Croley
Chief Policy Officer
and General Counsel
(b) (6)

Ford Motor Company
One American Road
Dearborn, MI 48126

May 15, 2025

Business Confidential; Not for Release

The Honorable May Mailman
Office of the Chief of Staff
The White House
Washington, DC 20500

Dear Ms. Mailman:

(b) (4)

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(b) (4)
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Sincerely,

(b) (6)
[Redacted]

Steven Croley
Chief Policy Officer and General Counsel

cc:

Jamieson Greer, U.S. Trade Representative

William Kimmitt, Department of Commerce

Gene Lange, Department of Treasury

[EXTERNAL] FW:

From: "Croley, Steven (S.)" (b) (6)
To: "Thornton, Jennifer EOP/USTR" (b) (6)
Cc: "Mulopulos, Sam J. EOP/USTR" (b) (6), "Scales, Samuel A. EOP/USTR" <samuel.a.scales2@ustr.eop.gov>
Date: Tue, 08 Apr 2025 14:59:34 -0400

Hi, Jennifer (and Sam and Sam).

Trying a smaller group here, and focusing on only the first issue below:

Who in the USG is the "authority" on the intent and reach of the Reciprocal Tariffs as concerns the auto sector? In particular, we are trying to confirm the relationship between the Auto Tariff and the Reciprocal Tariffs. Is that USTR, or WHC (or OLC), or would this be resolved through an inter-agency? I had a helpful conversation with William Kimmitt last night, but he was not entirely sure.

I would like to present Ford's case—to whomever is the right person or office—that the Reciprocal Tariffs are not best read to apply to vehicles and parts that are subject to the Section 232 Auto Tariff, whether or not a given part is listed, so far, on the Auto Tariff Annex of parts.

In our view, the Reciprocal Tariffs extend only to vehicles and parts that fall completely outside the scope of the Section 232 Auto Tariffs (e.g., heavy duty trucks and parts for heavy duty trucks). Our argument is that any auto part that, instead, is "subject to" or "that *may become* subject to" the Section 232 Auto Tariff (e.g., Section 3(b)(vi) of the Reciprocal Tariffs Executive Order) is not subject to the Reciprocal Tariffs.

We think this interpretation is supported not only by the text of the Reciprocal Tariff Order, but also by the rationale of the Auto Tariff—i.e., to boost U.S. auto production (including production of "key" auto parts like engines, transmissions, and certain electronics, all of which we recognize do fall within the scope of the Auto Tariff). That objective would be undermined by putting a new tariff on every part of every passenger car and light truck no matter what. We also think the legal basis of the Reciprocal Tariffs becomes weaker if understood to extend to a sector already subject to its own Auto Tariff. (It seems implausible that any "national emergency" requires the government to impose a tariff on auto parts that are needed to boost U.S. production, even while the government has just said declining auto production poses a threat to U.S. "national security.")

If our reading is wrong, that would mean that one and the same auto part could fall "off" the Auto Tariff Annex and land "within" the Reciprocal Tariffs. And vice versa—one and the same part could be subject to the Reciprocal Tariff now but then be swooped up into the Auto Tariff Annex later, upon being added to the Annex. That seems strange.

We think such a conclusion also is not consistent with the framework of the Auto Tariff, which expressly contemplates the possibility of future changes to its Annex. The Auto Tariff Proclamation likewise (item (9)) states that there may be need for "further action . . . under section 232" as relates to autos and auto part imports, meaning such parts indeed "may become subject to" the Section 232 Auto Tariff. And because they are subject to the Auto Tariff, they are not within scope of the Reciprocal Tariffs.

But if the USG disagrees with us, so be it. We just need to know that pretty soon: As May 3 approaches, and as we prepare for our quarterly earnings report (May 5), we are trying to calculate our total parts-tariff exposure, and considering all of our options.

Thanks for whatever guidance you all can give. Happy to speak by phone if easier. And feel free to forward this to whomever is the authority here, if not USTR.

Steve

Steven Croley
Chief Policy Officer and General Counsel
Ford Motor Company
(b) (6)

From: Croley, Steven (S.)
Sent: Sunday, April 6, 2025 3:14 PM
To: Kimmitt, William (Federal) (b) (6) @doc.gov; Kellogg, Trevor (b) (6) @trade.gov;
Ethan Sperla (Federal) (b) (6) @trade.gov; Thornton, Jennifer EOP/USTR
(b) (6) Mulopulos, Sam J. EOP/USTR (b) (6);
Scales, Samuel A. EOP/USTR <Samuel.A.Scales2@ustr.eop.gov>
Cc: Mailman, May EOP/WHO (b) (6) Budowich, Taylor A. EOP/WHO
(b) (6)
Subject:

Taylor, thanks for the call Friday. I'm putting our requests for clarification and proposed next steps here in one place in hopes of keeping everybody on the same page. Happy to discuss any time. As always, this is all in the spirit of the Administration's goals and to problem-solve on some of the details that are consequential to Ford's US footprint.

Here is what we would request, appreciating that some of this better directed to some of you or others.

1. **Could you please clarify that the new Reciprocal Tariffs do not apply to segments of the auto sector that fall within scope of the Section 232 Auto Tariffs?**

We understand that the scope of the recent Section 232 Auto Tariffs extends to all passenger vehicles and light trucks, and parts for those same vehicles. These new Auto Tariffs are based on the 2019 Section 232 of the same scope. Thus, every passenger vehicle/light truck and auto part for passenger vehicles and light trucks is subject to the Auto Tariffs.

Commerce has identified, in the Annex, the vehicles and parts for which the Auto Tariffs will be imposed. That list could change, as Commerce could make changes to its Annex list, such as by adding parts not listed, or by taking parts off the Annex that are currently listed, or both. Such modifications are expressly contemplated in the Auto Tariffs order.

There are some vehicles and parts, then, that are categorically not subject to the new Auto Tariffs. Those include heavy trucks and heavy truck parts (i.e., trucks that do not meet the definition of "light trucks"; light trucks are those under 8500 pounds). Because these are not subject to the Section 232 Auto Tariffs, they do fall within scope the new Reciprocal Tariffs. We know this because the Reciprocal Tariff order exempts only "autos and auto parts subject to" the Auto Tariff. If a vehicle/part is not "subject to" the Auto Tariffs, it is therefore within scope of the Reciprocal Tariffs.

Ford would appreciate confirmation that any passenger-vehicle auto part that is "subject to" the Auto Tariffs, whether or not it happens to appear on the Auto Tariff Annex, is not within scope of the Reciprocal Tariff. Our understanding is that such a part—because it is "subject to" the Auto Tariffs—does not fall within the scope of the Reciprocal Tariffs.

The alternative reading would be that such a part does fall within the scope of the Reciprocal Tariffs, such that every single auto part (for passenger cars and light trucks) will have a new tariff either under the Auto Tariff or under the Reciprocal Tariff. If that is the case (b) (4) —clarification would be helpful. Our consistent view is (b) (4)

(b) (4)

2. Could you please clarify the methodology for including auto parts on the Auto Tariffs Annex beyond engines, transmissions, powertrains, axles, etc., that are not USMCA compliant?

We understand that Commerce has discretion, under the Auto Tariffs order, to add to or subtract from the Annex with respect to listed parts. (b) (4)

(b) (4) We would welcome the chance to engage on the process for determining which parts are, or are not, on the Annex list (again, setting aside engines, powertrains, etc.). (b) (4)

(b) (4) We are unclear, however, on why so many non-USMCA compliant parts landed on the list. We would welcome the opportunity to establish some evidence-based process for determining which auto parts do or do not make the list.

3. Will there be any mechanism put in place to get any kind of tariff credit for exports? (b) (4)

(b) (4) Could we petition for a duty drawback, such as for any vehicles that are exported to the same countries from which we import, provided the exports are at least as expensive and/or contain at least as much US content? Or do recent tariff actions preclude any such possibility?

We would love to work with the Administration on how to incentivize more exports. (b) (4)

(b) (4) Selling more exported vehicles, like selling to US customers, will help support US job expansion rather than creation.

Finally, Jim Farley received a call from Secretary Lutnick today, in which the Secretary helpfully raised the issue of parts and exports. We are eager to work with all of you to identify and support whatever approach(es) makes sense, and to put into practice the Secretary's welcome ideas, so we can arrive at a solution that gets the details right so as best to achieve (and most quickly achieve) the Administration's objectives.

As always, we are standing by to help in any way.

Steven Croley
Chief Policy Officer and General Counsel
Ford Motor Company

(b) (6) + (b) (6)

[EXTERNAL] RE:

From: "Croley, Steven (S.)" (b) (6)
To: "Kimmitt, William (Federal)" (b) (6) <(b) (6)@doc.gov>, "Kellogg, Trevor" (b) (6)@trade.gov>, Ethan Sperla (Federal) <(b) (6)@trade.gov>, "Thornton, Jennifer EOP/USTR" <(b) (6)>, "Mulopulos, Sam J. EOP/USTR" (b) (6), "Scales, Samuel A. EOP/USTR" <samuel.a.scales2@ustr.eop.gov>, "Moss, Benjamin H. EOP/OVP" (b) (6)
Cc: "Mailman, May EOP/WHO" (b) (6) >, "Budowich, Taylor A. EOP/WHO" (b) (6) >
Date: Tue, 15 Apr 2025 14:57:13 -0400
Attachments: Tariffs Take The Wheel_ Higher Prices ._.pdf (5.07 MB)

(b) (4)

We really appreciate the President's comments yesterday, and are here to help and support you in any way.

Hopefully we can make progress on some version of the items below, which will make all the difference between a strong versus a weakened US auto sector. (b) (4)

I know you all hear a lot from us about the stakes. (b) (4)

Thank you again for all you do.

From: Croley, Steven (S.)
Sent: Sunday, April 6, 2025 3:14 PM
To: Kimmitt, William (Federal) (b) (6) <(b) (6)@doc.gov>; Kellogg, Trevor <(b) (6)@trade.gov>; Ethan Sperla (Federal) (b) (6) <(b) (6)@trade.gov>; Thornton, Jennifer EOP/USTR (b) (6); Mulopulos, Sam J. EOP/USTR (b) (6); Scales, Samuel A. EOP/USTR <Samuel.A.Scales2@ustr.eop.gov>
Cc: Mailman, May EOP/WHO (b) (6); Budowich, Taylor A. EOP/WHO <(b) (6)>
Subject:

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As always, we are standing by to help in any way.

Steven Croley
Chief Policy Officer and General Counsel
Ford Motor Company

(b) (6)

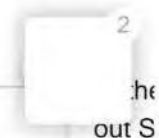
Tariffs Take The Wheel: Higher Prices, Lower Sales, Greater Risks For The North American Auto Sector



Primary Credit Analysts: **Nishit K Madlani, David Binns**
Secondary Contacts: **Nicholas Shuey, Gregory Fang**
Research Assistant: **Shreya R Hundekar**
Sector: **Corporates, Autos & Capital Goods, Retail & Consumer Products**
Tags: **Americas, Latin America, APAC, EMEA**
Topic: **Debt Markets In Transition , Trade, Tariffs, & Policy.**

[View Analyst Contact Information](#)

[Table of Contents](#)



(Editor's Note: S&P Global Ratings believes there is a high degree of unpredictability around policy implementation by the U.S. administration and possible responses--specifically with regard to tariffs--and the potential effect on economies, supply chains, and credit conditions around the world. As a result, our baseline forecasts carry a significant amount of uncertainty. As situations evolve, we will gauge the macro and credit materiality of potential and actual policy shifts and reassess our guidance accordingly (see our research here: spglobal.com/ratings].\kerning0)

This report does not constitute a rating action.

Key Takeaways

- Prolonged tariffs on all auto imports into the U.S. along with tariffs on steel and aluminum will have a multi-billion-dollar impact on the earnings of North American automakers and suppliers.
- As a result, we expect higher vehicle prices (in the 5%-10% range) for consumers and reduced domestic demand (in the 15.2 million-15.5 million range for 2025 and 14.8 million-15.1 million range through 2026 compared to our prior estimates of 15.7 million-16.0 million), which increases the likelihood of negative ratings actions in coming quarters.
- We expect margin declines for most issuers along with high cash flow volatility in 2025 and 2026 for U.S. auto issuers, leading to credit deterioration particularly for some lower-rated auto suppliers.
- Over the next few weeks, we will further fine-tune our issuer-specific forecasts to reflect these downside risks after incorporating likely mitigating actions, most notably the sustained ability and willingness to pass through costs to the end-consumer relative to peers.

Gloomy Macroeconomic Backdrop Weighs On Spring Outlook

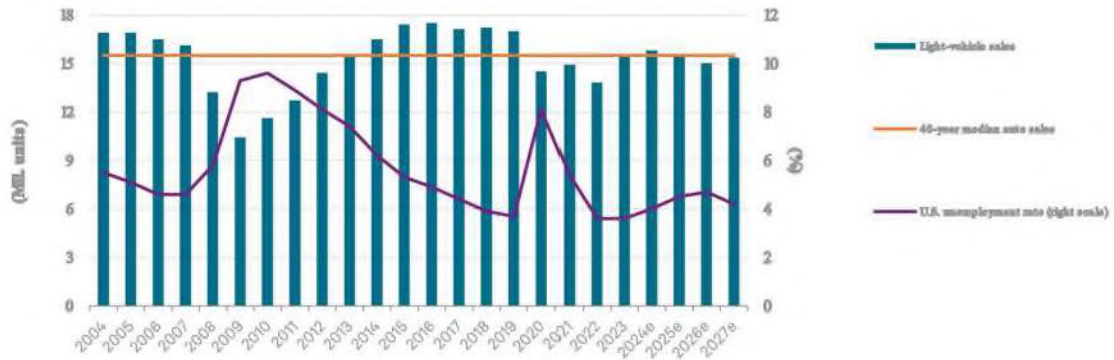
The Trump administration's shifting policy mix is altering the economic outlook, with our assumptions reflected in a likely downshift in GDP growth with rising downside risks.

The April 2 tariff announcements by the U.S.--and subsequent countermeasures announced by China--went far beyond what financial markets had imagined and exceeded our previous assumptions (see "**Global Credit Conditions Q2 2025: Puzzling Reshuffling**," published March 31, 2025, on RatingsDirect). President Trump's recent 90-day pause of most tariffs didn't remove the uncertainty around what could ultimately occur. Unresolved trade tensions as the partial pause approaches its end could have a visible impact on credit quality. As a result, if the paused U.S. tariffs are ultimately implemented in full, the economic fallout would be broad and deep (see "**Global Credit Conditions Special Update: Ongoing Reshuffling**," published April 11, 2025, on RatingsDirect).

Our revised forecasts for the North American auto industry incorporate narrowing cushions at households to absorb the back-to-back macroeconomic shocks of high vehicle prices, ongoing inflation, rising unemployment, and high monthly payments for auto loans and leases. We revised our U.S. light vehicle sales estimates downward by around 2% for 2025 and 7% for 2026 (compared to our January 2025 estimates of 15.8 million and 16.0 million, respectively) to reflect the impact of tariff price increases on consumer affordability through the next two years. We now expect that auto sales will remain at or below 15.5 million units (40-year median) through 2027 (see chart 1). Incremental downside to our base-case stems from China's export restrictions on seven rare earth elements, effective from April 4, 2025, which will have a significant impact on automotive supply chains. The U.S. auto industry will also adjust to a slower growth environment (for battery electric vehicles and plug-in hybrids in 2025-2026 per revised S&P Global Ratings estimates (see table 1).

Chart 1

U.S. light-vehicle sales
1986-2027 estimates



e--S&P Global Ratings estimate (2025-2027). Sources: Ward's AutoInfoBank. U.S. Bureau of Labor Statistics. Copyright © 2025 by S&P Global Ratings

Table 1

S&P Global Ratings base case

	2020a	2021a	2022a	2023a	2024a	2025f	2026
U.S. light vehicle sales	14,471,848	14,946,923	13,754,339	15,469,615	15,858,418	15,500,000	15,000,000
growth YoY (%)		3.3	-8.0	12.5	2.5	-2.3	-3.2
Total BEV + plug-in hybrids (units sold)	307,589	635,541	931,393	1,410,856	1,561,777	1,639,866	1,803,000
BEV + plug-in growth YoY (%)		106.6	46.6	51.5	10.7	5.0	10.0

U.S. EV (BEV + plug-In hybrids) market share	4.3%	6.8%	9.1%	9.8%	10.6%	12.0%
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a--Actual. e--Estimate. f--Forecast. BEV--Battery electric vehicle. YoY--Year over year. Source: Ward's AutoInfoBank. S&P Global Ratings estimates.

Tariffs Will Intensify Ratings Downside In The North American Auto Sector

Base-case scenario assumptions:



- This scenario assumes more cautious consumer spending than our previous baseline projection due to more broad-based and prolonged tariff risks beyond 2025.
- Light vehicles imported from outside North America will be subject to a 25% tariff on the total value of the vehicle.
- Light vehicles assembled in the U.S. will face a 25% tariff on parts not covered by the U.S.-Mexico-Canada agreement (USMCA) effective May 3.
- Light vehicles assembled in Mexico or Canada and shipped to the U.S. will face 25% tariffs on parts if they do not meet USMCA requirements as and when determined by the Secretary of Commerce.
- U.S. auto sales decline modestly in 2025 to around 15.5 million units, around 15 million in 2026, with sales well below 16 million units even in 2027.
- We assume a 50%-60% pass-through of the higher and prolonged tariff-related costs from automakers to consumers, 0.5-0.75 price elasticity of demand through 2026, equating to a roughly \$40-\$70 increase in monthly payments for consumers.
- Average transaction prices (ATPs) for new vehicles increase about 5%-7% (from Dec. 31, 2024, levels) through the end of 2025 and around 6%-8% in 2026 due to lower incentive activity from automakers and higher pricing at dealerships to absorb the sustained broader tariff costs.
- Used vehicle prices rise 5%-7% (from December 2024 levels) in 2025 and by another 2%-5% in 2026 as supply of two- to four-year-old vehicles remains tight following three years of pandemic-induced lower original equipment manufacturer (OEM) production.
- Some issuers will start to deploy capital expenditure (capex) toward relocating production for select products, which could have a modest impact on cash flow and margins over the next two years.

Credit Impact

Over the next several weeks, we will review our issuer-specific assumptions in light of the revised economic and industry-specific forecast revisions today. This will include an in-depth review of exposure to tariffs on earnings and cash flow beyond 2025 after incorporating potential mitigating actions, supply-chain management, relative positioning versus peers, and against current ratings headroom.

In our preliminary review, we defined the following risk categories:

High risk: Indicates the possibility for a negative rating action over the next several weeks if we believe there is limited ability to offset the impact of extended tariffs on a sustained basis. These companies may have high exposure to tariffs and/or lower cushion on their downgrade triggers (even before tariff consideration), to absorb large incremental margin or cash flow shortfalls.

Moderate risk: Indicates a lower likelihood of a negative ratings action over the next 12 months due to a reasonable cushion on credit metrics and liquidity, and/or lesser direct exposure to tariffs (especially for suppliers), or some ability to mitigate the impact through cost management or greater financial flexibility given strong liquidity and free cash flows.

Low risk: Indicates substantial cushion on credit metrics or minimal exposure to the proposed tariffs.

Automakers:

We now assume high risk to our ratings on Ford Motor Co. and General Motors Co. (GM) given the potential for material incremental headwinds to both automakers' earnings and cash flows, which may not be largely

offset by mitigants. During the next several weeks, we will fine-tune our issuer-specific assumptions and review our ratings across the broader industry after incorporating our estimates in 2025 and 2026 for tariff-related cost impact, volume declines, price pass-throughs, and mitigating actions. Mitigating actions include better utilization of U.S.-based plants, incremental cost-reduction efforts, supply chain management, inventory build-up strategy, and the willingness and ability to pass through costs to the consumer on a sustained basis. For more details please see "[Uncertain Tariff Policies Could Create Ratings Risks For North American Automakers And Suppliers](#)," published Feb. 18, 2025, on RatingsDirect and the April 9, 2025, S&P Global Ratings' webcast "[Autos Caught In The Tariffs Storm,](#)" available on [spglobal.com](#).

Table 2

Automaker ratings from tariffs

North American OEMs	Rating	Triggers	Rating downside risk	Comments
Ford Motor Co.	BBB-/Negative/-	EBITDA margins appear likely to remain well below 8% beyond 2026 on a sustained basis.	High risk	Narrow ratings cushion offsets relatively lower exposure to imports.
General Motors Co.	BBB/Stable/--	EBITDA margins to decline to less than 8% on a sustained basis, weaker competitive position against peers.	High risk	Strong ratings cushion and track record on external challenges is offset by higher relative exposure to imports.

Tesla Inc.	BBB/Stable/--	Materially reduced financial cushion (large decline in FOCF prospects).	Moderate risk	Strong ratings cushion and limited exposure to imports largely offsets reliance on supply chain and exposure to retaliatory tariffs.
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FOCF--Free operating cash flow. These results should be interpreted as preliminary, subject to review at rating committees.

Auto suppliers: The ratings ramifications for auto suppliers will depend more on the volume and mix impact from higher prices longer term as well as increased supply chain and production volatility. We do not think that direct tariff fallout will be as significant to suppliers because USMCA-compliant parts will likely be excluded from the 25% tariffs for now. Even if a large tariff were placed on suppliers, we think most of the burden would be expeditiously passed on to OEMs. While there will be pressure from higher costs for components imported from China, with the exception of semiconductors, the majority of parts are produced and sourced within North America.

We expect several suppliers we rate, with low cushion to downside triggers (see table 3), could be subjected to a negative outlook revision or placed on CreditWatch with negative implications. We assume that most suppliers would have decremental margins on lower volumes in the mid- to high-20% range, though with time and cost reduction this could drop to the mid- to high-teens percentage. In addition, to the extent higher prices push consumers into smaller, cheaper vehicles, this would exacerbate the content and margin impact given the weaker product mix for suppliers. Finally, we would not expect significant capital outlays to move production from Mexico any time soon given the large differential in labor costs compared to the U.S.

Aftermarket suppliers: For some aftermarket suppliers that rely more on imports, the risk has increased recently primarily due to the reciprocal tariffs, including a recent escalation in the trade conflict between the U.S. and China leading to a proposed 125% tariff on Chinese imports. While we think aftermarket suppliers overall have a greater ability to increase prices quickly to consumers, they will have to balance this with lower volumes as consumer demand drops in response to higher prices, particularly for more discretionary products.

Aftermarket suppliers that have more production in the U.S., like The Goodyear Tire and Rubber Co. and First Brands Corp., will likely benefit from tariffs on foreign imports, though overall consumer demand for their products will dip.

Auto dealers: For the dealers we rate, sustained higher tariffs would reduce volumes of new vehicles. However, the companies could increase their sales of used vehicles, leading to more older vehicles on the road, which would support the very high margin parts and service business at dealers. Most dealers have significant cushion in their credit metrics, so we expect the tariffs to result in very few rating actions.

Table 3

Supplier risk

OEM suppliers	Rating	Triggers	Rating downside risk	Comments
Adient plc	BB/Stable/--	Leverage well above 3x or FOCF to debt of less than 10%.	Moderate risk	May breach downside triggers if share-buy backs are not managed.

American Axle & Manufacturing Holdings Inc.	BB-/Stable/--	FOCF to debt of less than 5%.	High risk (post Dowlais acquisition)	Weaker metrics for acquisition of Dowlais and big concentration with Detroit 3.
Aptiv plc	BBB/Stable/--	Leverage above 3x or FOCF to debt of less than 15%.	Moderate risk	Greater cushion on triggers supported by free cash flow.
Autokiniton US Holdings Inc.	B/Stable/--	Leverage above 5x or FOCF to debt of less than 5%.	High risk	May breach downside triggers
BorgWarner Inc.	BBB/Stable/--	Leverage above 3x or FOCF to debt of less than 15%.	Low risk	Substantial cushion on triggers and less exposure to US market
Cooper-Standard Holdings Inc.	CCC+/Positive/-	Outlook revised to negative or stable if earnings to deteriorate such that we no longer expect the company to generate meaningful free cash flow on a sustained basis.	High risk	Weaker profitability could lead to minimal or negative FOCF.
Dana Inc.	BB-/Stable/--	Leverage above 5x, FOCF to debt of less than 5%.	Moderate risk	Free cash flow will come under pressure but sale of off highway could lead to significant debt repayment.

IXS Holdings Inc.	B-/Stable/--	FOCF is persistently negative and strains liquidity.	High risk	Large exposure to U.S. OEMs and limited sources of liquidity
Lear Corp.	BBB/Stable/--	Leverage above 1.5x or FOCF to debt of less than 25%.	High risk	May breach downside triggers.
Magna International Inc.	A-/Negative/--	Leverage near or above 1.5x or FOCF to debt of less than 30%.	High risk	May breach downside triggers.
Metalsa S.A. de C.V.	BB+/Stable/--	Leverage above 3x and FOCF to debt of less than 25%.	Moderate risk	Large exposure to U.S. OEMs but greater cushion on metrics.
Nemak S.A.B. de C.V.	BB+/Negative/- -	Leverage close to 3x on a consistent basis, while maintaining FOCF to debt below 10%.	Moderate risk	Large exposure to U.S. OEMs but greater cushion on debt leverage.
PHINIA Inc.	BB+/Stable/--	Leverage above 2x or FOCF to debt of less than 25%.	Moderate risk	Lower leverage and exposure to aftermarket and commercial vehicles.
Sensata Technologies B.V.	BB+/Stable/--	Leverage approaches 4x or FOCF to debt of less than 15%.	Moderate risk	Moderate cushion on leverage due to recent debt paydown.

Superior Industries International Inc.	B-/Stable/--	FOCF is persistently negative and strains liquidity.	High risk	Weaker profits increase cash outflows.
Tenneco Inc.	B Stable Negative	Leverage above 6.5x or FOCF to debt remains near breakeven.	High risk	Weaker profits increase cash outflows.
TI Fluid Systems plc	BB/Watch Neg/--	On CreditWatch Negative due to acquisition by sponsor.	Low risk	Already on CreditWatch Negative given proposed acquisition by Apollo.
Visteon Corp.	BB/Positive/--	Outlook to stable if Visteon cannot sustain its EBITDA margins near current levels in the low-teens percent area while growing faster than its end markets.	Moderate risk	Weaker profits may limit near-term rating upside.
Aftermarket				
Burgess Point Purchaser Corp.	B-/Negative/--	FOCF is persistently negative and strains liquidity, or leverage worsens enough for us to view the company's financial commitments as unsustainable.	High risk	Substantial Mexico footprint could lead to liquidity pressure given current lack of free cash flow generation.

Clarios Global L.P.	BB-/Stable/--	Leverage above 5x, FOCF to debt of less than 5%.	Low risk	Large aftermarket exposure and U.S. production footprint supportive.
First Brands Group LLC	B+/Positive/--	Outlook to stable if EBITDA margins sustained below 20%; Leverage above 4.5x or FOCF sustained below 5%.	Moderate risk	Production in Mexico but aftermarket exposure supportive.
Goodyear Tire & Rubber Co. (The)	B+/Stable/--	Leverage above 6.5x, or higher-than-expected FOCF deficits which weaken liquidity.	Low risk	Aftermarket exposure and large U.S. production supportive.
Holley Inc.	B/Stable/--	Leverage above 6.5x or FOCF to debt of less than 3%.	Moderate risk	Substantial exposure to imports from China.
Power Stop LLC	B-/Stable/--	FOCF is persistently negative and strains liquidity.	High risk	Substantial exposure to imports from China.
RC Buyer Inc.	B-/Positive/--	Outlook to stable if debt to EBITDA were to increase above 6x or FOCF to debt trended below 3%.	High risk	Substantial exposure to imports from China.
RealTruck Inc.	B-/Stable/--	FOCF is persistently negative and strains liquidity.	Moderate risk	Production in Mexico but aftermarket exposure supportive.

These results should be interpreted as preliminary, subject to review at rating committees. OEM--Original equipment manufacturer. Source: S&P Global Ratings.

With Increased Pricing Pressure, Inventory Management Will Be Critical

New vehicle prices remain about 30% above pre-pandemic levels in the U.S. so far in 2025; average transaction prices were around \$44,849 in March 2025 per J.D. Power. In anticipation of the tariffs, we have seen limited increase in incentive activity despite rising inventory on dealer lots. We expect prices will increase by 8%-10% (compared to our prior expectation for a price decline by about 6%-8% by early 2026) as consumers opt for lower trim versions and more entry-level segments.

We believe volatility in automakers' sales (see table 2) could persist over the next few months, especially because of the differences in inventory levels across automakers. We expect most automakers with products skewed toward light trucks, particularly pickups, will target 50-60 days of total dealer inventory on a portfolio basis (see chart 4). This is down more than 30% compared to pre-pandemic levels of 80-85 days (in mid-2019) for light-truck-focused automakers.

Table 2

U.S. auto unit sales and market share comparison

--First Quarter ended March, 31 2024--		--First Quarter Ended March 31, 2025--		
Units	Share (%)	Units	Share (%)	Change (%)

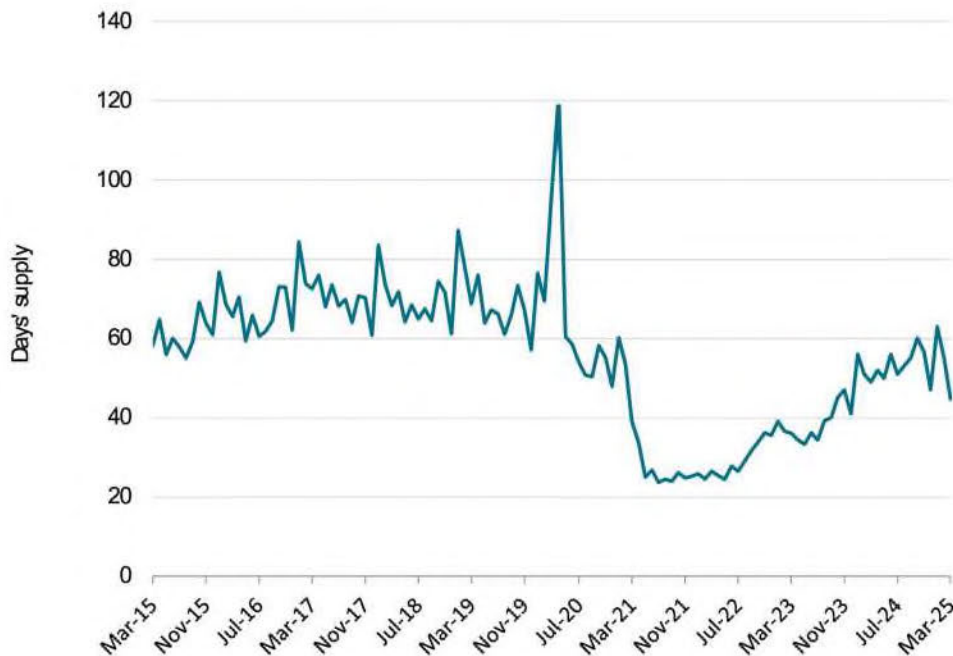
General Motors Corp.	590,107	15.8%	690,388	17.6%	17.0%
Toyota Motor Corp.	565,098	15.1%	570,269	14.5%	0.9%
Ford Motor Co.	490,516	13.1%	482,742	12.3%	-1.6%
Honda Motor Co. Ltd.	333,824	8.9%	351,577	9.0%	5.3%
Stellantis	329,568	8.8%	292,234	7.5%	-11.3%
Nissan Motor Co. Ltd.	252,735	6.8%	267,085	6.8%	5.7%
Hyundai Motor Co.	199,581	5.3%	221,062	5.6%	10.8%
Other	970,226	26.0%	1,044,856	26.7%	7.7%
Total	3,731,655	100.0%	3,920,213	100.0%	5.1%

Source: Ward's AutoInfoBank.

Due to the significant pull-forward of sales in the first quarter, light-vehicle inventory at dealerships reflected a 45-day supply, down from 50 days a year ago, and a pre-pandemic range of 60-80 days. There is some divergence across OEMs, as some companies like Stellantis N.V. and Ford have higher inventory days while Toyota still has a very low days' supply. Thus far, the elevated inventory at Stellantis has not significantly hurt pricing or demand for competitors' products that benefit from newer products at attractive price points.

Chart 4

U.S. light-vehicle inventory days' supply



Source: Ward's AutoInfoBank.

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Financing Options Could Shield OEMs From Large Volume Declines

As vehicle prices remain high for an extended period, lenders will continue to support loans of over 72 months (nearly 28% of all loans in 2024) to attract borrowers with lower credit scores, often by offering loans that exceed the value of the vehicle.

The downside risk is that it could prevent many buyers from re-entering the new car market for several years because vehicle owners who would usually trade in for a new model could end up owing more than the car is worth. The average loan to value was around 110% in 2024, just marginally above 2023 levels.

In recent years, several subprime borrowers delayed vehicle purchases as elevated vehicle prices, higher borrowing costs, and inflationary pressures affected their overall spending. If prices rise further, consistent with our base case, we expect fewer subprime borrowers to reenter the market through 2026 until financing rates somewhat subside. For instance, subprime loans as a percentage of all U.S. auto loans increased in the fourth quarter of 2024 to 16.1%, which is still lower than the 17%-19% observed in 2009 after the Great Recession, and well below the past 20-year average of 21%.

Other factors that will shield large volume declines include more incentives, subventions, and attractive lease options that avoid large spikes in monthly payments for the consumer.

Tariffs Add Significant Headwind For Affordable EV Launches

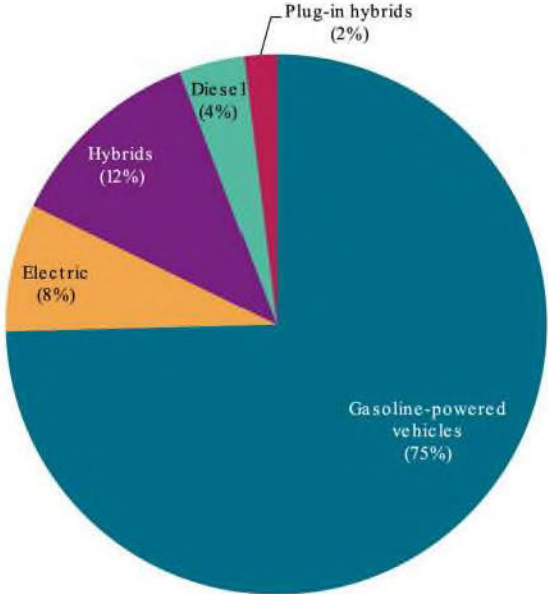
We expect significant competitive pressure in 2025 and 2026 for all automakers. This is evident based on the large market share losses in 2024 and through the first quarter of 2025 for Tesla's Model 3 and Y (combined) despite multiple price cuts. This could slow revenue growth and delay profitability parity for electric vehicles (EVs) relative to legacy products possibly beyond 2027, especially for issuers that do not achieve economies of scale. The next wave of buyers appears to be more price sensitive and sales will likely depend on material improvements in battery range, charging infrastructure, and technology. This is also evident from a significant growth in pure hybrid vehicles (up 47% in the first quarter of 2025) as sales were 24% higher than the combined sales of EVs and plug-ins during the quarter. Further downside pressure stems from the current Department of Energy (DOE) and Internal Revenues Service administrators' potential reevaluation of emissions standards, repeal of

EV tax credits for consumers, and reduced investment in EV infrastructure. As a result, we lowered our expectation for EV share to remain below 20% by 2027.

For suppliers that support EVs, we expect higher research and development spending and working capital in the form of tooling to support the launch of new products. While there is the potential for greater revenue opportunities from newer EV-related products, initially this transition will be a drag on supplier margins and free cash flow. As an offset, we expect suppliers will be able to lean on their combustion portfolio profitability for longer, thereby mitigating some of the impact of lower EV product volumes.

Chart 9

Light-vehicles sales by power type
For the first quarter ended March 31, 2025



Source: Ward's AutoInfoBank.
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- **Industry Credit Outlook 2025: Autos**, Jan. 14, 2025
- **Auto Industry Buckles Up For Trump's Proposed Tariffs On Car Imports**, Nov. 29, 2024

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[EXTERNAL] Business Confidential Not for Release

From: "Croley, Steven (S.)" (b) (6)
To: "Thornton, Jennifer EOP/USTR" (b) (6)
Cc: "Mulopulos, Sam J. EOP/USTR" (b) (6), "Scales, Samuel A. EOP/USTR" <samuel.a.scales2@ustr.eop.gov>
Date: Thu, 24 Apr 2025 10:00:02 -0400
Attachments: (b) (4) (51.29 kB)

Keeping you and the USTR team looped—FYI below.

On the de-stacking tariffs, specifically, is there anything we can do to be helpful? Here is language we would love to see and think makes policy sense.

(b) (4)

(b) (4)

(b) (4)

From: Croley, Steven (S.)
Sent: Wednesday, April 23, 2025 9:22 PM
To: Blakely, Kyser S. EOP/WHO (b) (6)
Cc: Mailman, May EOP/WHO (b) (6); Aldmon, Emily C. EOP/WHO (b) (6); Budowich, Taylor A. EOP/WHO (b) (6)
Subject:

Thanks again for the engagement today. Really appreciated.

Following up on our conversation, the attached takes to heart the President's policy objectives. (b) (4)

(b) (4)

(b) (4)

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(b) (4)

(b) (4)

[Redacted text block]

[Redacted text block]

[Redacted text block]

[Redacted text block]

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[Redacted text block]

[Redacted text block]

Talk soon.

(b) (4)

[EXTERNAL] Confidential

From: "Croley, Steven (S.)" (b) (6)
To: "Mailman, May EOP/WHO" (b) (6) >, "Blakely, Kyser S. EOP/WHO" (b) (6)
Cc: "Budowich, Taylor A. EOP/WHO" (b) (6) "Goyer, Jim L. EOP/WHO" (b) (6) >, "Moss, Benjamin H. EOP/OVP" (b) (6) >, (b) (6) @doc.gov, "Greer, Jamieson L. EOP/USTR" (b) (6), "Thornton, Jennifer EOP/USTR" (b) (6) @treasury.gov
Date: Thu, 15 May 2025 17:53:14 -0400
Attachments: Letter to May Mailman May 15 2025.pdf (167.3 kB)

Thank you for the time today, Kyser, and for scrubbing in so deeply on this issue of great importance.

Here is the letter I mentioned. Jim Farley will share it as an FYI, but he knows that you and the teams copied are on the case.

Hope we can resolve this for our many stakeholders. Standing by to help in any way.

Steve

Steven Croley
Chief Policy Officer and General Counsel
Ford Motor Company
(b) (6)