

From: "Lawrence H. Summers" <[REDACTED]>
To: Jeffrey Epstein <jeevacation@gmail.com>
CC: lhsoffice <[REDACTED]>
Subject: Fwd: Summers / DE Shaw
Date: Wed, 29 Jul 2015 19:50:45 +0000

FYI

Sent from my iPad

Please direct all scheduling inquiries to my office [REDACTED]
[REDACTED]

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Begin forwarded message:

From: "Neff, Daniel A." <[REDACTED]>
Date: July 29, 2015 at 3:10:10 PM EDT
To: "Lawrence H. Summers" <[REDACTED]>, "Lawrence H. Summers" <[REDACTED]>
Cc: "Kim, Richard K." <[REDACTED]>
Subject: Fwd: Summers / DE Shaw

Larry,

Our lead regulatory partner, Richard Kim, believes that the question you asked me on Friday relates to amendments to the Investment Advisers Act made by Dodd-Frank. Richard's view, as indicated below, is that that you should be OK so long as your advice relates to economic, finance or political matters and not to the purchase or sale of individual securities. Don't hesitate to contact Richard directly (or me, of course) if you wish to discuss further.

Dan

Sent from my iPad

Begin forwarded message:

From: "Kim, Richard K." <[REDACTED]> <[mailto:\[REDACTED\]](mailto:[REDACTED])>>
Date: July 28, 2015 at 5:41:55 AM GMT+2
To: "Neff, Daniel A." <[REDACTED]> <[mailto:\[REDACTED\]](mailto:[REDACTED])>>
Subject: Summers / DE Shaw

Dan - I looked at the question of whether the Dodd Frank amendments to the Investment Advisers Act should pose any issues for Professor Summers and don't think they do. The Investment Advisers Act requires registration with the SEC for any person who engages in the business of advising others as to the value of securities or the advisability of investing in or selling them as well as those who issue analyses concerning securities. Dodd Frank eliminated the private investment adviser exemption which previously exempted

investment advisers with fewer than 15 clients who did not hold themselves out as investment advisers. The purpose was to sweep in advisers to hedge funds. Since Summers' business shouldn't fall within the scope of the definition of an investment adviser to begin with, the loss of the exemption shouldn't have any implications for him. Glad to discuss at your convenience.

Richard

Richard K. Kim
Wachtell, Lipton, Rosen & Katz
[REDACTED]

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Thank you in advance for your cooperation and assistance.

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