

From: "jeffrey E." <jeevacation@gmail.com>
To: "Lawrence H. Summers" <[REDACTED]>
Subject: Re: Dodd frank
Date: Mon, 29 Jun 2015 16:14:12 +0000

its a regulatory issue not a reality based

On Mon, Jun 29, 2015 at 12:12 PM, Lawrence H. Summers <[REDACTED]> wrote:
Ok.

But i don't decide anything so don't see problem.

Sent from my iPhone

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

Follow me on twitter [REDACTED]

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On Jun 29, 2015, at 4:05 PM, jeffrey E. <jeevacation@gmail.com> wrote:

first , get your own lawyers to look at it. as i read it the document says " investing advice" , I think the argument that the document does not control is silly , the fact that you don't make the ultimate decisions could or could not be dispositive. run it by someone who works for you, not the other way around. .
<http://www.sec.gov/rules/final/2011/ia-3308.pdf>

On Mon, Jun 29, 2015 at 9:06 AM, Lawrence H. Summers <[REDACTED]> wrote:
How is this?

Sent from my iPhone

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Follow me on twitter @lhsummers
[REDACTED]

Begin forwarded message:

From: "Widmann, Doug" <[REDACTED]>
Date: June 29, 2015 at 2:31:54 PM GMT+2
To: "Lawrence H. Summers" <[REDACTED]>
Cc: lhsoffice <[REDACTED]>, "Michalow, Daniel" <[REDACTED]>
Subject: RE: Dodd frank

Hi, we also discussed with our CCO, Nathan Thomas, so this conclusion is not just my own.

First, we talked with Dan again to confirm the scope of your activities for D. E. Shaw. We determined that any trade-related ideas and suggestions are researched by the Macro team and the ultimate decision to take any action on behalf of our funds is made by Max, Daniel, or another member of the team. Accordingly, from our perspective, we do not believe that the activities you're involved in would cause you to be considered an "investment adviser" under applicable law. (However, if a specific provision of Dodd-Frank was mentioned to you, feel free to let us know which one, if you recall.) Obviously, we are not in a position to provide you with legal advice on your legal obligations, so you might consider having your own counsel look at this on your behalf. If you do, we'd be happy to share our perspective with such counsel.

In connection with this, we also reviewed the description of services in the consulting agreement (signed in 2011) between you and D. E. Shaw. While its language is not controlling, we would prefer to amend it in the near future to remove a phrase referring to the provision of "investing advice." We will also formally remove the paragraph that initially required pre-approval of political contributions and activities; I believe Nathan and/or Dan already confirmed the non-applicability of those approval requirements to you earlier this year, based on an updated analysis of your status under the applicable rules.

I am away on vacation this week, but will get you our proposed amendments next week when I return to the office.

Regards,

Doug

From: [REDACTED]
Sent: Sunday, June 28, 2015 8:53 PM
To: Michalow, Daniel
Cc: lhsoffice; Widmann, Doug
Subject: Re: Dodd frank

Thx

Let's here what doug thinks.

Sent from my iPhone

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

Follow me on twitter [REDACTED]
[REDACTED]

On Jun 28, 2015, at 8:50 PM, Michalow, Daniel <[REDACTED]> wrote:

He's cced. I meant you could double-check with your own counsel.

Doug could you tell Larry what we thought here pls?

From: [REDACTED]
Sent: Sunday, June 28, 2015 8:49:11 PM
To: Michalow, Daniel
Cc: lhsoffice; Widmann, Doug
Subject: Re: Dodd frank

What's his email. I ll write him.

Sent from my iPhone

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

Follow me on twitter [REDACTED]
[REDACTED]

On Jun 28, 2015, at 8:42 PM, Michalow, Daniel <[REDACTED]> wrote:

I left this with Doug and thought he would have gotten back to you. Sorry about that.

I think the answer will be that we really don't think so, but this is legal advice and so if you are concerned you may want to double check.

From: [REDACTED]
Sent: Sunday, June 28, 2015 8:15:40 PM

To: Michalow, Daniel
Cc: lhsoffice
Subject: Dodd frank

Am I an investment advisor? What did u learn?

Sent from my iPhone

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

Follow me on twitter [REDACTED]
[REDACTED]

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