

To: (b) (6)
Cc: Serrano, Danae (b) (6)
From: Minton, Shira
Sent: 2017-04-24T13:51:55-04:00
Importance: High
Subject: 682 SMAIL
Received: 2017-04-24T13:51:56-04:00

Bill thanks - please see some additional questions in CAPS below

-----Original Message-----

From: (b) (6) [mailto:(b) (6)]
Sent: Monday, April 24, 2017 12:39 PM
To: Minton, Shira
Cc: Serrano, Danae
Subject: RE: Re: 682 SMAIL

Shira,

Thanks for your email. I have interlineated answers in the emails below. Please let me know if you have questions.

Thanks very much
Bill

--- Originally sent by (b) (6) on Apr 21, 2017 5:35 PM ---

Hi Bill - yes to be able to qualify for a certificate of divestiture to defer capital gains taxes, you need to hold onto the stocks until you are a federal employee. Then we file a request for the CD with the United States office of government ethics. After they grant the CD (never a guarantee but no reason they wouldn't here) then you can sell. Once you are a federal employee however, you will be subject to the preclearance and other requirements of the SEC's supplemental regs. So selling is bit more onerous but doable.

Confirming - you hold these out right correct?

Correct

I.e. not in a trust or something? Correct

Also let me know the answers to the first two of my questions below when you get a chance - thanks!- s

Sent from my iPhone

> On Apr 21, 2017, at 4:36 PM, "(b) (6)" <(b) (6)> wrote:

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> 2) Is your spouse, if applicable, employed?

No spouse. (b) (6)

>

> 3) Prohibited Holdings. You currently own the following assets that are prohibited holdings for SEC employees:

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> * Blackstone Group, LP

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Will divest once I begin in order to qualify for cap gains deferral OK THANKS - DANAЕ WILL SEND YOU THE CD PAPER WORK TO BEGIN SO THAT WE CAN FILE IT WITH OGE IMMEDIATELY UPON YOUR ONBOARDING

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- > * Euro pacific Growth F-2. AEPFX
- > * Teton Westwood Equity Fund. WESWX
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- > 5) Can you provide a ticker for the following funds, or a prospectus? If these are registered investment companies under the 1940 Act, there would be no issue holding them. If they are not, we will need to know if they are held in a retirement plan and may need some additional info about the plan(s).
- > a. LZD CAP ALL GLB BAL. LCAOX
- > b. JPMCB SR 2020 C. JTTIX
- > c. MIP II CI 2. This is a Fidelity managed income portfolio. Does not seem to have a ticker-- it is described as a stable income fund. Appears to be a money market fund managed to maintain a \$1 share value. Here is a link to more info:

<https://nb.fidelity.com/public/workplacefunds/view-all/3704> IS THIS HELD IN A 401K OR OTHER RETIREMENT PLAN?

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- > a. (b) (6)

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- > 7) You report having stock valued at more than \$15,000 in the following issuers. To the extent the value remains above \$15,000, under the federal conflicts of interest statute (18 USC 208), you will need to recuse from any SEC particular matters involving parties that will affect these companies.
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- > Shira Pavis Minton
- > Ethics Counsel
- > Office of the Ethics Counsel
- > Securities and Exchange Commission
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Cc: Serrano, Danae (b) (6)]
From: (b) (6)]
Sent: 2017-04-24T13:59:23-04:00
Importance: Normal
Subject: RE: 682 SMAIL
Received: 2017-04-24T13:59:26-04:00

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To: (b) (6) (b) (6)
Cc: Serrano, Danae (b) (6)
From: Minton, Shira
Sent: 2017-04-24T14:07:08-04:00
Importance: Normal
Subject: RE: 682 SMAIL
Received: 2017-04-24T14:07:09-04:00

Ok some follow up:

- 1) can you tell me about the retirement benefits you anticipate with Simpson? Is it a defined benefit pension? or a defined contribution plan?
- 2) does the 401k plan that holds the MIP II CI 2 meet this test?
 - A. The investments of the plan are administered by an independent trustee
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Dear Shira

Here are some more replies. Let me know if you would like to discuss the pension piece further. Might make sense to have a phone call on it.

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Bill

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Ok some follow up:

1) can you tell me about the retirement benefits you anticipate with Simpson? Is it a defined benefit pension? or a defined contribution plan

It is a right to payments under our partnership agreement and not a defined plan. Because the amounts would vary depending on firm results, I have negotiated with the firm to instead receive fixed pension amounts through the end of 2020. These amounts would approximate what I would receive under the pension based on assumptions regarding firm income over that period. My amount will be approximately \$1.59 mm per year, which is what the firm's projections indicate I was likely to receive under the plan. Of course if the firm performs better than projected during the fixed period, I will not receive any benefits. Similarly I would not have a decrease in my payments if the firm underperforms.

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> 2) Is your spouse, if applicable, employed?

No spouse. (b) (6)

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Will divest once I begin in order to qualify for cap gains deferral OK THANKS - DANAE WILL SEND YOU THE CD PAPER WORK TO BEGIN SO THAT WE CAN FILE IT WITH OGE IMMEDIATELY UPON YOUR ONBOARDING

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>

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> a. LZD CAP ALL GLB BAL. LCAOX

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> This message was secured by ZixCorp(R).
> <SEC682 signed copy-1-flattened.pdf>

This message was secured by ZixCorp(R).

To: (b) (6) (b) (6)
Cc: Serrano, Danae (b) (6)
From: Minton, Shira
Sent: 2017-04-24T15:02:02-04:00
Importance: Normal
Subject: RE: 682 SMAIL
Received: 2017-04-24T15:02:03-04:00

Yes Bill let's have a call to discuss. There are a number of criminal laws that impact what you can receive from the firm when you're onboard. Could you do a call this afternoon?

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From: (b) (6) [mailto:(b) (6)]
Sent: Monday, April 24, 2017 2:54 PM
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Subject: RE: 682 SMAIL

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- > Office of the Ethics Counsel
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To: Minton, Shira (b) (6)]
From: (b) (6)]
Sent: 2017-04-24T15:16:21-04:00
Importance: Normal
Subject: RE: 682 SMAIL
Received: 2017-04-24T15:16:41-04:00

Sure. Just name a time that works for you thanks

--- Originally sent by (b) (6) on Apr 24, 2017 3:08 PM ---

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To: (b) (6) (b) (6)
Cc: Serrano, Danae (b) (6)
From: Minton, Shira
Sent: 2017-04-24T15:27:04-04:00
Importance: Normal
Subject: RE: 682 SMAIL
Received: 2017-04-24T15:27:05-04:00

Could you do a 4:15?

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> * Teton Westwood Equity Fund. WESWX

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> b. JPMCB SR 2020 C. JTTIX

> c. MIP II CI 2. This is a Fidelity managed income portfolio. Does not seem to have a ticker-- it is described as a stable income fund. Appears to be a money market fund managed to maintain a \$1 share value. Here is a link to more info:

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Will divest

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> Please let me know if you have any questions. Thank you. - Shira

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> Shira Pavis Minton

> Ethics Counsel

> Office of the Ethics Counsel

> Securities and Exchange Commission

> (b) (6)

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> This message was secured by ZixCorp(R).

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This message was secured by ZixCorp(R).

This message was secured by ZixCorp(R).

To: Minton, Shira (b) (6)]
Cc: Serrano, Danae (b) (6)]
From: (b) (6)]
Sent: 2017-04-24T15:31:22-04:00
Importance: Normal
Subject: RE: 682 SMAIL
Received: 2017-04-24T15:31:26-04:00

Yes. Is there a number I can reach you at then?

--- Originally sent by (b) (6) on Apr 24, 2017 3:27 PM ---
Could you do a 4:15?

-----Original Message-----

From: (b) (6) [mailto:(b) (6)]
Sent: Monday, April 24, 2017 3:16 PM
To: Minton, Shira
Subject: RE: 682 SMAIL

Sure. Just name a time that works for you thanks

--- Originally sent by (b) (6) on Apr 24, 2017 3:08 PM --- Yes Bill let's have a call to discuss.
There are a number of criminal laws that impact what you can receive from the firm when you're onboard.
Could you do a call this afternoon?

-----Original Message-----

From: (b) (6) [mailto:(b) (6)]
Sent: Monday, April 24, 2017 2:54 PM
To: Minton, Shira
Subject: RE: 682 SMAIL

Dear Shira

Here are some more replies. Let me know if you would like to discuss the pension piece further. Might make sense to have a phone call on it.

Thanks
Bill

- Originally sent by (b) (6) on Apr 24, 2017 2:07 PM --- Ok some follow up:

1) can you tell me about the retirement benefits you anticipate with Simpson? Is it a defined benefit pension? or a defined contribution plan

It is a right to payments under our partnership agreement and not a defined plan. Because the amounts would vary depending on firm results, I have negotiated with the firm to instead receive fixed pension amounts through the end of 2020. These amounts would approximate what I would receive under the pension based on assumptions regarding firm income over that period. My amount will be approximately \$1.59 mm per year, which is what the firm's projections indicate I was likely to receive under the plan. Of course if the firm performs better than projected during the fixed period, I will not receive any benefits. Similarly I would not have a decrease in my payments if the firm underperforms.

2) does the 401k plan that holds the MIP II CI 2 meet this test? Yes

A. The investments of the plan are administered by an independent trustee
B. You do not participate in the selection of the plan's investments or designate specific plan investments (except for directing that contributions be divided among several different categories of investments, such as stocks, bonds or mutual funds, which are available to plan

participants); and

C. The plan is not a profit-sharing or stock bonus plan.
3) on the managed account - please confirm for me once you've spoken to them, Will do

thanks

-----Original Message-----

From: (b) (6) [mailto:(b) (6)]
Sent: Monday, April 24, 2017 1:59 PM
To: Minton, Shira
Cc: Serrano, Danae
Subject: RE: 682 SMAIL

Thanks Shira. Answers below.

Bill

--- Originally sent by (b) (6) on Apr 24, 2017 1:51 PM ---

Bill thanks - please see some additional questions in CAPS below

-----Original Message-----

From: (b) (6) [mailto:(b) (6)]
Sent: Monday, April 24, 2017 12:39 PM
To: Minton, Shira
Cc: Serrano, Danae
Subject: RE: Re: 682 SMAIL

Shira,

Thanks for your email. I have interlineated answers in the emails below. Please let me know if you have questions.

Thanks very much

Bill

--- Originally sent by (b) (6) on Apr 21, 2017 5:35 PM ---

Hi Bill - yes to be able to qualify for a certificate of divestiture to defer capital gains taxes, you need to hold onto the stocks until you are a federal employee. Then we file a request for the CD with the United States office of government ethics. After they grant the CD (never a guarantee but no reason they wouldn't here) then you can sell. Once you are a federal employee however, you will be subject to the preclearance and other requirements of the SEC's supplemental regs. So selling is bit more onerous but doable.

Confirming - you hold these out right correct?

Correct

I.e. not in a trust or something? Correct

Also let me know the answers to the first two of my questions below when you get a chance - thanks!- s

Sent from my iPhone

> On Apr 21, 2017, at 4:36 PM, "(b) (6)" <(b) (6)> wrote:

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> Thanks for your note. I have attached the signature page for the form 682 sent the other day. I will check on the various tickers you noted. Also I intend to divest of the individual equities you mentioned. I understand that I may be entitled to a deferral of capital gains taxes on those sales. Is there anything I need to do to qualify for that deferral? Does it matter when the sale is made. Also I am checking with the Northwest mutual folks to remove their trading discretion.

> thanks

> Bill

> --- Originally sent by (b) (6) on Apr 21, 2017 8:21 AM ---

> Greetings Mr. Hinman! I am Shira Pavis Minton, the Designated Agency Ethics Official at the United States Securities and Exchange Commission. Copied here is my Deputy, Danae Serrano. I note we need a signed version of the form 682 you submitted. I believe Kristin from OHR is also going to reach out you about that. You can send to me or her, thanks.

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> In reviewing the 682 we have the following preliminary comments and questions:

>

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> 1) Can you tell me where or whether you are currently employed?

I am currently a contract partner at Simpson Thacher & Bartlett LLP. I will terminate that arrangement immediately before I start at the SEC. CAN YOU CONFIRM YOU WILL HAVE NO ONGOING RELATIONSHIP WITH SIMPSON? WILL THERE BE ANY REMAINING EQUITY INTEREST IN THE FIRM? ANY CONTINUING RETIREMENT BENEFITS?

Can so confirm, however I will have retirement benefits. I will negotiate w STB to make the benefits a fixed amount through 2020 and recognize I would need to fix them for a longer period if I am with the commission past the end of 2020.

>

> 2) Is your spouse, if applicable, employed?

No spouse. (b) (6)

>

> 3) Prohibited Holdings. You currently own the following assets that are prohibited holdings for SEC employees:

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To: (b) (6) (b) (6)]
Cc: Serrano, Danae (b) (6)]
From: Minton, Shira
Sent: 2017-04-24T15:31:54-04:00
Importance: Normal
Subject: Re: 682 SMAIL
Received: 2017-04-24T15:31:55-04:00

Yes please call (b) (6), talk to you then

Sent from my iPhone

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>> Ethics Counsel

>> Office of the Ethics Counsel

>> Securities and Exchange Commission

>> (b) (6)

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To: (b) (6) (b) (6)
Cc: Serrano, Danae (b) (6)
From: Minton, Shira
Sent: 2017-04-24T17:32:02-04:00
Importance: Normal
Subject: your VM
Received: 2017-04-24T17:32:03-04:00

Hi Bill let's do a call tomorrow. I am tied up all morning but available in the afternoon. If you'd rather do morning, you and Danae could talk and she can fill me in and then we can talk again the afternoon if necessary. Sound ok?

Shira Pavis Minton
Ethics Counsel
Office of the Ethics Counsel
Securities and Exchange Commission
(b) (6)

To: Minton, Shira (b) (6)]
From: Bill Hinman
Sent: Mon 4/24/2017 5:40:25 PM
Subject: Re: your VM
Received: Mon 4/24/2017 5:40:28 PM

Sure. I think it may be helpful to start with Danae in the am. Maybe we can make some progress and then talk with you in the afternoon if that is helpful.

Thanks

Bill

(b) (6)

On Apr 24, 2017, at 5:32 PM, Minton, Shira <(b) (6)> wrote:

Hi Bill – let's do a call tomorrow. I am tied up all morning but available in the afternoon. If you'd rather do morning, you and Danae could talk and she can fill me in and then we can talk again the afternoon if necessary. Sound ok?

Shira Pavis Minton
Ethics Counsel
Office of the Ethics Counsel
Securities and Exchange Commission
(b) (6)

To: 'Bill Hinman'(b)(6)
Cc: Serrano, Danae (b) (6)
From: Minton, Shira
Sent: 2017-04-24T17:46:32-04:00
Importance: Normal
Subject: RE: your VM
Received: 2017-04-24T17:46:33-04:00

That is fine yes. You two can coordinate for the AM and then we can talk in the PM.
Thanks - S

From: Bill Hinman [mailto:(b) (6)]
Sent: Monday, April 24, 2017 5:40 PM
To: Minton, Shira
Subject: Re: your VM

Sure. I think it may be helpful to start with Danae in the am. Maybe we can make some progress and then talk with you in the afternoon if that is helpful.

Thanks
Bill

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Shira Pavis Minton
Ethics Counsel
Office of the Ethics Counsel
Securities and Exchange Commission

(b) (6)

To: Minton, Shira (b) (6)]
Cc: Bill Hinman (b) (6)]
From: Serrano, Danae
Sent: 2017-04-24T17:50:50-04:00
Importance: Normal
Subject: Re: your VM
Received: 2017-04-24T17:50:50-04:00

Bill - does 930 am work for you? If not, please feel free to propose something else. My schedule is open in the morning tomorrow. Thank you.

Danae

(b) (6)

Sent from my iPhone

On Apr 24, 2017, at 5:46 PM, Minton, Shira <(b) (6)> wrote:

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Shira Pavis Minton
Ethics Counsel
Office of the Ethics Counsel
Securities and Exchange Commission

(b) (6)

Cc: Minton, Shira (b) (6)]
To: Serrano, Danae (b) (6)]
From: Bill Hinman
Sent: 2017-04-24T17:55:02-04:00
Importance: Normal
Subject: Re: your VM
Received: 2017-04-24T17:55:04-04:00

Sure I will call you then.

(b) (6)

On Apr 24, 2017, at 5:50 PM, Serrano, Danae (b) (6) wrote:

Bill - does 930 am work for you? If not, please feel free to propose something else. My schedule is open in the morning tomorrow. Thank you.

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(b) (6)

Sent from my iPhone

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Shira Pavis Minton
Ethics Counsel
Office of the Ethics Counsel
Securities and Exchange Commission

(b) (6)

To: Bill Hinman (b) (6)]
Cc: Minton, Shira (b) (6)]
From: Serrano, Danae
Sent: 2017-04-25T13:53:37-04:00
Importance: Normal
Subject: RE: your VM
Received: 2017-04-25T13:53:38-04:00

Bill,

Shira and I are discussing and researching the issues we discussed this morning. We will get back to you as soon as possible. Thanks.

Danae

From: Bill Hinman [mailto:(b) (6)]
Sent: Monday, April 24, 2017 5:55 PM
To: Serrano, Danae
Cc: Minton, Shira
Subject: Re: your VM

Sure I will call you then.

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Shira Pavis Minton
Ethics Counsel
Office of the Ethics Counsel
Securities and Exchange Commission
(b) (6)

To: Serrano, Danae[(b) (6)]; Minton, Shira[(b) (6)]
From: Bill Hinman
Sent: 2017-04-25T15:05:03-04:00
Importance: Normal
Subject: Re: your VM
Received: 2017-04-25T15:05:14-04:00
[Hinman OGE outline.docx](#)

Thanks Danae. In the meantime I have spoken with STB and can fill you in on that when we speak next. I also took my hand at drafting a brief explanation that could be used to test the waters with the OGE. I am sure you will have some good suggestions on whether this is in the ballpark for something we could propose. The basic idea is to frame this as fixing the expected benefits in order to avoid a variable interest in STB's results.

Based on my conversations with the firm I do not believe they will be able to provide a front end payment or otherwise amend the partnership agreement. Both of those approaches would require the consent of **all** retired partners as well as 75% of the current partners.

I spoke briefly to Jay about this. He is on board with the approach I describe in the attachment, but of course it has to be something that you and Shira believe works.

Looking forward to your and Shira's thoughts.
Thanks
Bill

On Tue, Apr 25, 2017 at 10:53 AM, Serrano, Danae <[(b) (6)]> wrote:

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Sent: Monday, April 24, 2017 5:55 PM
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Cc: Minton, Shira
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Shira Pavis Minton

Ethics Counsel

Office of the Ethics Counsel

Securities and Exchange Commission

(b) (6)

To: 'Bill Hinman'[(b) (6)]; Serrano, Danae[(b) (6)]
From: Minton, Shira
Sent: 2017-04-26T07:18:15-04:00
Importance: Normal
Subject: RE: your VM
Received: 2017-04-26T07:18:16-04:00

Bill hi just to clarify OGE is not involved in your onboarding that is only required for presidential appointees. Once we are satisfied that the arrangement with your firm is legal for you and compliant with the ethics regs, I will clear you for onboarding. We will only reach out to OGE for assistance, if needed, with any legal questions that are unique and of first impression. An example of that in this instance is the issue as to whether your idea of fixing the payments will run afoul of 18 USC 209 and whether the future interest in the profits of the firm (post SEC employment) will be a present 208 for you. Both of those are indeed unique questions and we have reached out to OGE for their thoughts on those. We will keep you posted on both issues. In the meantime, on your holdings since you have agreed to divest everything that is problematic and you're turning off the managed account you should be ok on that aspect.

From: Bill Hinman [mailto:(b) (6)]
Sent: Tuesday, April 25, 2017 3:05 PM
To: Serrano, Danae; Minton, Shira
Subject: Re: your VM

Thanks Danae. In the meantime I have spoken with STB and can fill you in on that when we speak next. I also took my hand at drafting a brief explanation that could be used to test the waters with the OGE. I am sure you will have some good suggestions on whether this is in the ballpark for something we could propose. The basic idea is to frame this as fixing the expected benefits in order to avoid a variable interest in STB's results.

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Ethics Counsel
Office of the Ethics Counsel

Securities and Exchange Commission

(b) (6)

Cc: Serrano, Danae (b) (6)
To: Minton, Shira (b) (6)
From: Bill Hinman
Sent: 2017-04-26T09:40:14-04:00
Importance: Normal
Subject: Re: your VM
Received: 2017-04-26T09:40:18-04:00

Thanks Shira. Got it. I would be happy to chat more about this whenever you like.

Best
Bill

(b) (6)

On Apr 26, 2017, at 7:18 AM, Minton, Shira <(b) (6)> wrote:

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To: Serrano, Danae; Minton, Shira
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(b) (6)

To: 'Bill Hinman'[(b) (6)]
Cc: Serrano, Danae (b) (6)]
From: Minton, Shira
Sent: 2017-04-26T09:48:02-04:00
Importance: Normal
Subject: RE: your VM
Received: 2017-04-26T09:48:02-04:00

Great thanks we will keep you posted!

From: Bill Hinman [mailto:(b) (6)]
Sent: Wednesday, April 26, 2017 9:40 AM
To: Minton, Shira
Cc: Serrano, Danae
Subject: Re: your VM

Thanks Shira. Got it. I would be happy to chat more about this whenever you like.

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Ethics Counsel
Office of the Ethics Counsel
Securities and Exchange Commission

(b) (6)

To: (b) (6) (b) (6)
Cc: Serrano, Danae (b) (6)
From: Minton, Shira
Sent: 2017-04-27T14:56:11-04:00
Importance: Normal
Subject: status
Received: 2017-04-27T14:56:12-04:00

Bill I am sorry for the delay - we are calling OGE today to try to push them to respond. They are notoriously slow. But we will stay on top of it.

Shira Pavis Minton
Ethics Counsel
Office of the Ethics Counsel
Securities and Exchange Commission
(b) (6)

Cc: Serrano, Danae (b) (6)
To: Minton, Shira (b) (6)
From: Bill Hinman
Sent: 2017-04-27T16:36:24-04:00
Importance: Normal
Subject: Re: status
Received: 2017-04-27T16:36:27-04:00

Thanks very much Shira. Really appreciate your efforts.

Best,
Bill

(b) (6)

On Apr 27, 2017, at 2:56 PM, Minton, Shira <(b) (6)> wrote:

Bill I am sorry for the delay - we are calling OGE today to try to push them to respond. They are notoriously slow. But we will stay on top of it.

Shira Pavis Minton
Ethics Counsel
Office of the Ethics Counsel
Securities and Exchange Commission

(b) (6)

To: Minton, Shira (b) (6)]
From: Bill Hinman
Sent: 2017-04-28T17:15:24-04:00
Importance: Normal
Subject: Letter from Northwestern Mutual re Hinman Accounts
Received: 2017-04-28T17:15:28-04:00
[W. Hinman SEC Ltr 04.28.17.pdf](#)

Shira,

Here is the NWM letter. In talking to the firm I discovered that a retirement plan that we have and that I expected to roll into my 401 K prior to joining the staff, actually does not pay for any 2017 appreciation if I move it mid-year. Ideally, I could just keep it in place to the end of this year and then roll it into my NWM 401 K account. It's a defined benefit plan and I will get a plan description for you. My interest in the account is in a commingled pool of assets over which I have no investment control. That would remain the case until a rollover.

Maybe we can touch base Monday?

Thanks and have a great weekend.

April 28, 2017

Securities and Exchange Commission
Ethics Office

William M Richardson III
CLU®, CFP®
Chief Executive Officer

600 Montgomery St, Ste 1600
San Francisco, CA 94111
415 733 6500 office
415 574 6659 cell
will.m.richardson@nm.com
www.william-richardson.com

To whom it may concern:

This is regarding the investment accounts for Mr. William H. Hinman as follows:

(b) (6)

Please note effective April 30th, 2017, these accounts will no longer be deemed discretionary.

We will not make any purchases, sales or other trades in his accounts without his express consent so that he has an opportunity to pre-clear any such activity under the SEC's compliance policies.

Should you need anything else, please feel free to contact me.

Signed,



William M. Richardson III, CLU CFP

To: 'Bill Hinman'[(b) (6)]
Cc: Serrano, Danae[(b) (6)]
From: Minton, Shira
Sent: 2017-04-28T18:08:38-04:00
Importance: Normal
Subject: RE: Letter from Northwestern Mutual re Hinman Accounts
Received: 2017-04-28T18:08:38-04:00

To be clear this is a different retirement plan then the one we've been discussing right? this is just a defined benefit plan?

From: Bill Hinman [mailto:(b) (6)]
Sent: Friday, April 28, 2017 5:15 PM
To: Minton, Shira
Subject: Letter from Northwestern Mutual re Hinman Accounts

Shira,

Here is the NWM letter. In talking to the firm I discovered that a retirement plan that we have and that I expected to roll into my 401 K prior to joining the staff, actually does not pay for any 2017 appreciation if I move it mid-year. Ideally, I could just keep it in place to the end of this year and then role it into my NWM 401 K account. It's a defined benefit plan and I will get a plan description for you. My interest in the account is in a commingled pool of assets over which I have no investment control. That would remain the case until a rollover.

Maybe we can touch base Monday?

Thanks and have a great weekend.

To: (b) (6) (b) (6)
Cc: Serrano, Danae (b) (6)
From: Minton, Shira
Sent: 2017-04-28T18:11:43-04:00
Importance: Normal
Subject: retirement benefits
Received: 2017-04-28T18:11:44-04:00

Bill, we have received some initial guidance from OGE and they posed some follow up questions (see below).

Of particular note, OGE advised that if the proposal from the firm would fix the payments only during your term of government service (i.e., if you would return to receiving retirement benefits that are in part calculated based on the profits of the firm at the conclusion of your government service), you would continue to have a financial interest in the firm's profitability while you are in government. This means **you could not participate in any SEC particular matters that would directly and predictably affect the firm under 18 USC 208.** In other words **the future interest is enough to give you a full financial interest in the firm.** Is it possible for them to fix it for not just the tenure of your government service but permanently?

For the 203 problem - they indicated that the fixed payment proposal would cure the problem of 18 USC 203 (sharing in profits related to representational activities before the government). However, you and the firm should both be aware that after you leave government service, you will continue to be prohibited from sharing in any profits the firm receives for representing clients before the government during the term of your government service, even if those payments are made once you are no longer a federal employee.

OGE was not conclusive on (b) (5) and asked that we get additional information about the following:

(b) (5)

(b) (5)

We'll get back with OGE as soon as we have this information to try to resolve this.

Shira Pavis Minton
Ethics Counsel
Office of the Ethics Counsel
Securities and Exchange Commission

(b) (6)

To: Minton, Shira (b) (6)]
From: Bill Hinman
Sent: 2017-04-28T20:05:39-04:00
Importance: Normal
Subject: Re: Letter from Northwestern Mutual re Hinman Accounts
Received: 2017-04-28T20:05:41-04:00

Correct. Thanks

(b) (6)

On Apr 28, 2017, at 6:08 PM, Minton, Shira <(b) (6)> wrote:

To be clear this is a different retirement plan than the one we've been discussing right? this is just a defined benefit plan?

From: Bill Hinman [mailto:(b) (6)]
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Thanks and have a great weekend.

Cc: Serrano, Danae (b) (6)
To: Minton, Shira (b) (6)
From: Bill Hinman
Sent: 2017-04-28T20:50:26-04:00
Importance: Normal
Subject: Re: retirement benefits
Received: 2017-04-28T20:50:29-04:00

Shira, I have responded below. Should we try to speak on Monday? Thanks for your help
Bill

(b) (6)

On Apr 28, 2017, at 6:11 PM, Minton, Shira (b) (6) wrote:

Bill, we have received some initial guidance from OGE and they posed some follow up questions (see below).

Of particular note, OGE advised that if the proposal from the firm would fix the payments only during your term of government service (i.e., if you would return to receiving retirement benefits that are in part calculated based on the profits of the firm at the conclusion of your government service), you would continue to have a financial interest in the firm's profitability while you are in government. This means you could not participate in any SEC particular matters that would directly and predictably affect the firm under 18 USC 208. In other words the future interest is enough to give you a full financial interest in the firm. Is it possible for them to fix it for not just the tenure of your government service but permanently?

I assume we are just discussing the equity portion which, by its terms, only last 7 years. I think I can ask for that, but my intent is to serve no more than 4 years. While I could ask for a 7 year fixed payment, it is difficult to project that far in the future. Would it be possible to fix the payments for 5 years? That way I will have a very distant and remote interest in the firm going forward. In addition I think we could point out that the firms profitability is only marginally affected by matters on which I would have influence. If we fixed the payments for 5 years, the firm's profits in years 6 and 7 would be highly unlikely to have been affected by my SEC acts. My concern is that the firm would need to be very conservative in its projections that far out and I could be significantly disadvantaged.

For the 203 problem - they indicated that the fixed payment proposal would cure the problem of 18 USC 203 (sharing in profits related to representational activities before the government). However, you and the firm should both be aware that after you leave government service, you will continue to be prohibited from sharing in any profits the firm receives for representing clients before the government during the term of your government service, even if those payments are made once you are no longer a federal employee.

The 5 year or 7 year fixed term should address this. The firm operates on a cash basis and nearly all collections occur within one year of the services being provided.

OGE was not conclusive on (b) (5) [REDACTED] and asked that we get additional information about the following:

(b) (5)

(b) (5)

We'll get back with OGE as soon as we have this information to try to resolve this.

Shira Pavis Minton
Ethics Counsel
Office of the Ethics Counsel
Securities and Exchange Commission

(b) (6)

To: Bill Hinman (b) (6)]
Cc: Serrano, Danae (b) (6)]
From: Minton, Shira
Sent: 2017-04-29T15:15:31-04:00
Importance: Normal
Subject: Re: retirement benefits
Received: 2017-04-29T15:15:33-04:00

Yep we can speak Monday

Sent from my iPhone

On Apr 28, 2017, at 8:50 PM, Bill Hinman <(b) (6)> wrote:

Shira, I have responded below. Should we try to speak on Monday? Thanks for your help
Bill

(b) (6)

On Apr 28, 2017, at 6:11 PM, Minton, Shira <(b) (6)> wrote:

Bill, we have received some initial guidance from OGE and they posed some follow up questions (see below).

Of particular note, OGE advised that if the proposal from the firm would fix the payments only during your term of government service (i.e., if you would return to receiving retirement benefits that are in part calculated based on the profits of the firm at the conclusion of your government service), you would continue to have a financial interest in the firm's profitability while you are in government. This means you could not participate in any SEC particular matters that would directly and predictably affect the firm under 18 USC 208. In other words the future interest is enough to give you a full financial interest in the firm. Is it possible for them to fix it for not just the tenure of your government service but permanently?

I assume we are just discussing the equity portion which, by its terms, only last 7 years. I think I can ask for that, but my intent is to serve no more than 4 years. While I could ask for a 7 year fixed payment, it is difficult to project that far in the future. Would it be possible to fix the payments for 5 years? That way I will have a very distant and remote interest in the firm going forward. In addition I think we could point out that the firms profitability is only marginally affected by matters on which I would have influence. If we fixed the payments for 5 years, the firm's profits in years 6 and 7 would be highly unlikely to have been affected by my SEC acts. My concern is that the firm would need to be very conservative

in its projections that far out and I could be significantly disadvantaged.

For the 203 problem - they indicated that the fixed payment proposal would cure the problem of 18 USC 203 (sharing in profits related to representational activities before the government). However, you and the firm should both be aware that after you leave government service, you will continue to be prohibited from sharing in any profits the firm receives for representing clients before the government during the term of your government service, even if those payments are made once you are no longer a federal employee.

The 5 year or 7 year fixed term should address this. The firm operates on a cash basis and nearly all collections occur within one year of the services being provided.

OGE was not conclusive on (b) (5) [REDACTED]

[REDACTED] and asked that we get additional information about the following:

(b) (5)

(b) (5)

We'll get back with OGE as soon as we have this information to try to resolve this.

Shira Pavis Minton
Ethics Counsel
Office of the Ethics Counsel
Securities and Exchange Commission
(b) (6)

To: (b) (6)
Cc: Serrano, Danae (b) (6)
From: Minton, Shira
Sent: 2017-05-01T10:08:52-04:00
Importance: Normal
Subject: status
Received: 2017-05-01T10:08:53-04:00

Hi Bill FYI we are talking to OGE at 3 today and will get back to you after that to see where we are - S

Shira Pavis Minton
Ethics Counsel
Office of the Ethics Counsel
Securities and Exchange Commission
(b) (6)

To: Minton, Shira (b) (6)]
From: Bill Hinman
Sent: 2017-05-01T10:21:49-04:00
Importance: Normal
Subject: Re: status
Received: 2017-05-01T10:21:51-04:00

Okay. Thanks. I'm available all day if you need to speak again at anytime.

On May 1, 2017, at 10:08 AM, Minton, Shira <(b) (6)> wrote:

Hi Bill FYI we are talking to OGE at 3 today and will get back to you after that to see where we are - S

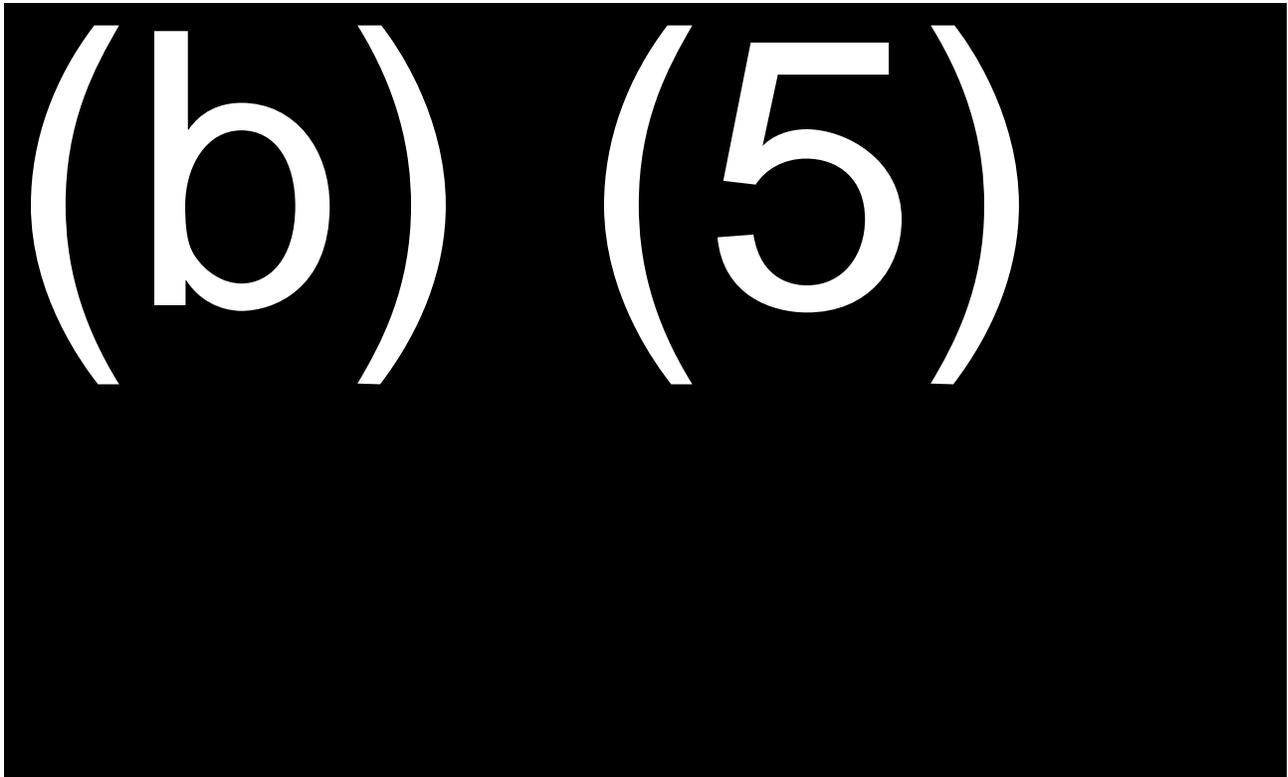
Shira Pavis Minton
Ethics Counsel
Office of the Ethics Counsel
Securities and Exchange Commission
(b) (6)

To: (b) (6)
Cc: Serrano, Danae (b) (6)
From: Minton, Shira
Sent: 2017-05-01T16:18:38-04:00
Importance: High
Subject: Update
Received: 2017-05-01T16:18:38-04:00

Hi Bill thanks for your continued patience during this process!

So here is where we are. We spoke to OGE and are hopeful we'll be able to close the loop with them by Wednesday we've asked them to bump at least one question up their chain of command.

Here are where things stand currently:



Shira Pavis Minton
Ethics Counsel
Office of the Ethics Counsel
Securities and Exchange Commission
(b) (6)

To: Minton, Shira (b) (6)]
From: Bill Hinman
Sent: 2017-05-01T16:41:23-04:00
Importance: Normal
Subject: Re: Update
Received: 2017-05-01T16:41:51-04:00

Thanks Shira--I am free for a call now or anytime this afternoon.

(b) (6)

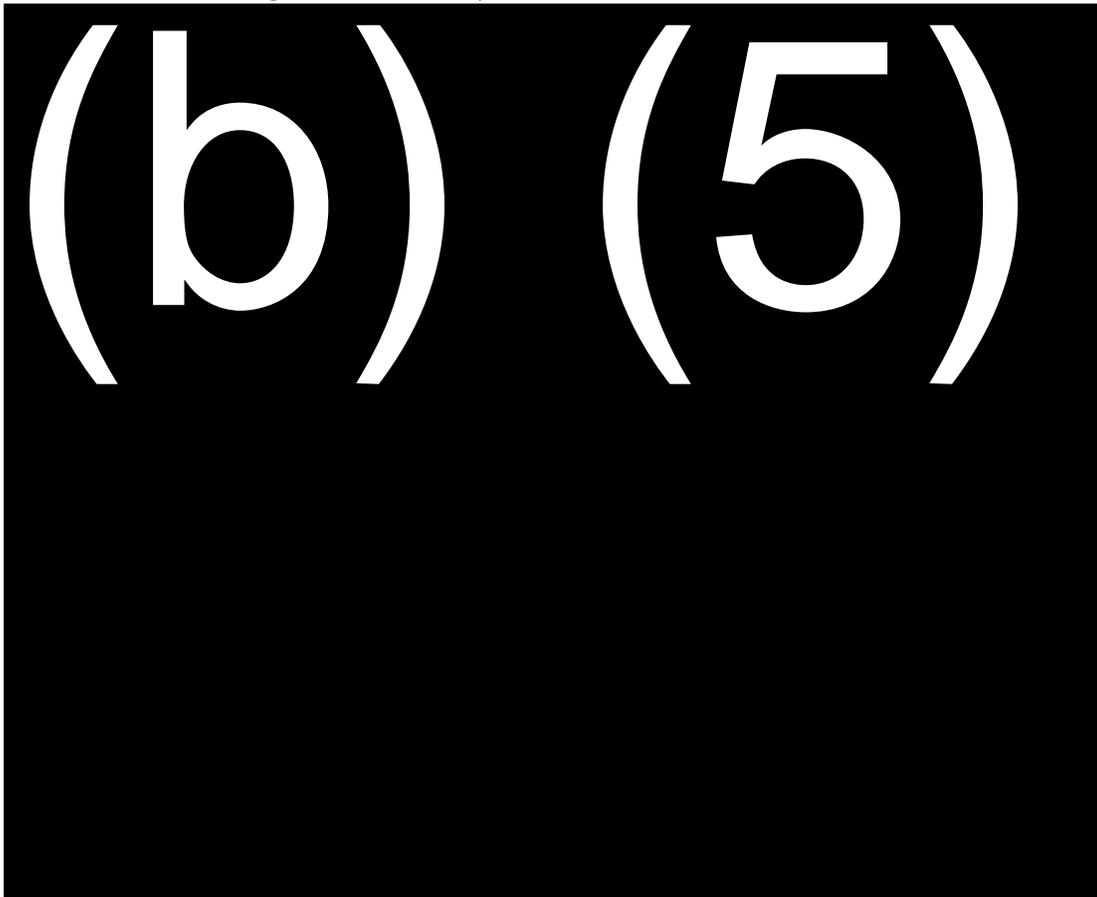
Bill

On May 1, 2017, at 4:18 PM, Minton, Shira <(b) (6)> wrote:

Hi Bill thanks for your continued patience during this process!

So here is where we are. We spoke to OGE and are hopeful we'll be able to close the loop with them by Wednesday we've asked them to bump at least one question up their chain of command.

Here are where things stand currently:



Shira Pavis Minton

Ethics Counsel
Office of the Ethics Counsel
Securities and Exchange Commission

(b) (6)

To: (b) (6)
Cc: Serrano, Danae (b) (6)
From: Minton, Shira
Sent: 2017-05-02T10:49:37-04:00
Importance: Normal
Subject: RE: Update
Received: 2017-05-02T10:49:38-04:00

Bill, thanks for discussing this with me yesterday I also wanted to follow up on the highlighted below so that we have this data point for our next conversation with OGE.
Thanks!

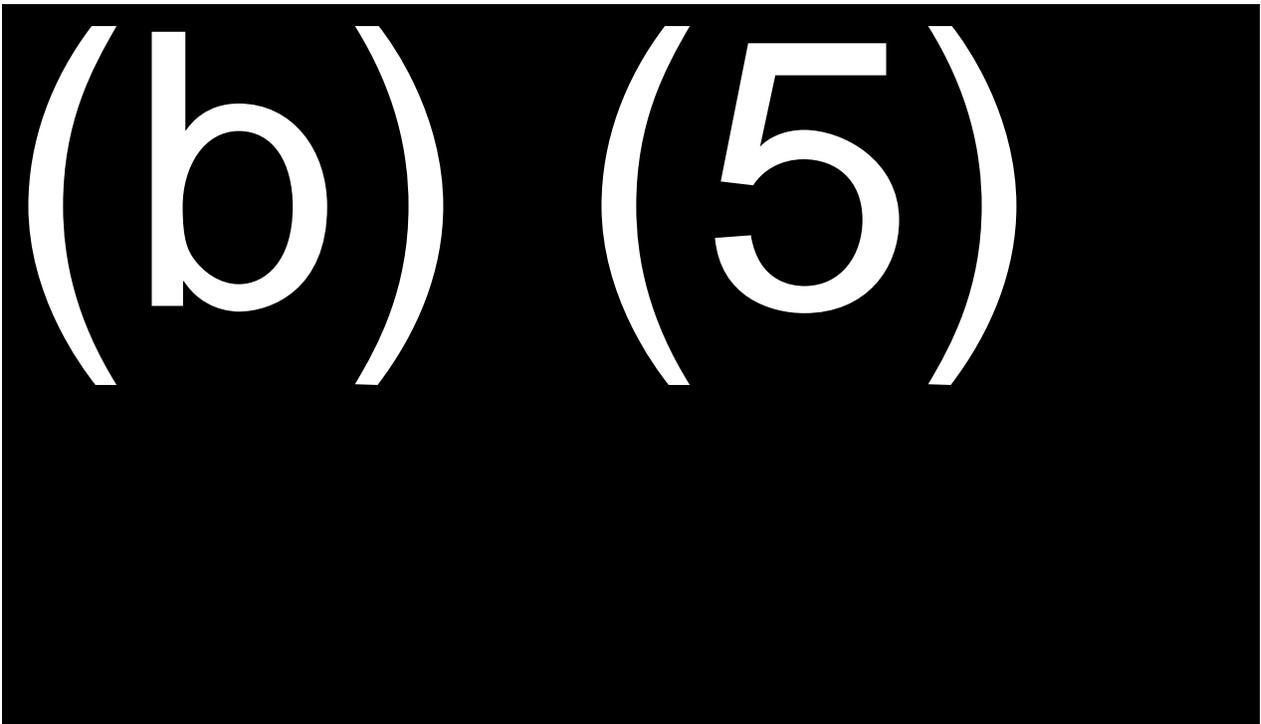
- Shira

From: Minton, Shira
Sent: Monday, May 01, 2017 4:19 PM
To: (b) (6)
Cc: Serrano, Danae
Subject: Update
Importance: High

Hi Bill thanks for your continued patience during this process!

So here is where we are. We spoke to OGE and are hopeful we'll be able to close the loop with them by Wednesday we've asked them to bump at least one question up their chain of command.

Here are where things stand currently:



(b) (5)

Shira Pavis Minton
Ethics Counsel
Office of the Ethics Counsel
Securities and Exchange Commission

(b) (6)

To: Minton, Shira (b) (6)
From: Bill Hinman
Sent: 2017-05-03T08:03:38-04:00
Importance: Normal
Subject: Re: Update
Received: 2017-05-03T08:03:44-04:00

Shira

I can confirm this year budget is not an outlier and was set at that level for all firm purposes, not just for determining my pension. Thanks
Bill

(b) (6)

On May 2, 2017, at 10:49 AM, Minton, Shira (b) (6) wrote:

Bill, thanks for discussing this with me yesterday I also wanted to follow up on the highlighted below so that we have this data point for our next conversation with OGE. Thanks!

- Shira

From: Minton, Shira
Sent: Monday, May 01, 2017 4:19 PM
To: (b) (6)
Cc: Serrano, Danae
Subject: Update
Importance: High

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Here are where things stand currently:

(b) (5)

(b) (5)

Shira Pavis Minton
Ethics Counsel
Office of the Ethics Counsel
Securities and Exchange Commission

(b) (6)

To: 'Bill Hinman'[(b) (6)]
From: Minton, Shira
Sent: 2017-05-03T08:05:56-04:00
Importance: Normal
Subject: RE: Update
Received: 2017-05-03T08:05:57-04:00

Thanks Bill!

From: Bill Hinman [mailto:(b) (6)]
Sent: Wednesday, May 03, 2017 8:04 AM
To: Minton, Shira
Subject: Re: Update

Shira

I can confirm this year budget is not an outlier and was set at that level for all firm purposes, not just for determining my pension. Thanks

Bill

(b) (6)

On May 2, 2017, at 10:49 AM, Minton, Shira <(b) (6) > wrote:

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From: Minton, Shira
Sent: Monday, May 01, 2017 4:19 PM
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Cc: Serrano, Danae
Subject: Update
Importance: High

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(b) (5)

(b) (5)

Shira Pavis Minton
Ethics Counsel
Office of the Ethics Counsel
Securities and Exchange Commission

(b) (6)

To: Minton, Shira (b) (6)
From: Bill Hinman
Sent: 2017-05-03T10:30:54-04:00
Importance: Normal
Subject: Re: Update
Received: 2017-05-03T10:30:57-04:00

Dear Shira

When you think the analysis has settled, I will let STB know so that they and I can memorialize the approach in a letter agreement.

(b) (6)

I am generally around today, if you would like to speak, however I am flying to Boston at 4:30 for (b) (6)

Thanks for all your work in this.
Bill

(b) (6)

On May 3, 2017, at 8:05 AM, Minton, Shira <(b) (6)> wrote:

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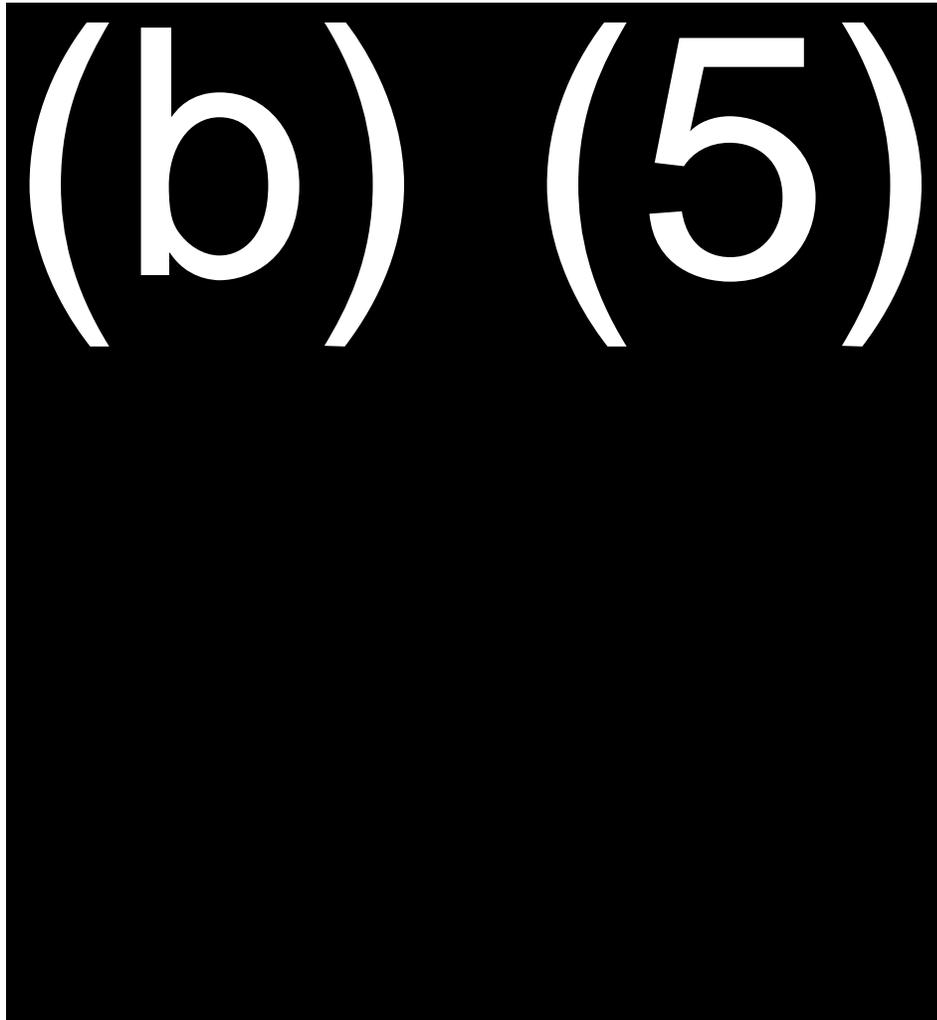
- Shira

From: Minton, Shira
Sent: Monday, May 01, 2017 4:19 PM
To: (b) (6)
Cc: Serrano, Danae
Subject: Update
Importance: High

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So here is where we are. We spoke to OGE and are hopeful we'll be able to close the loop with them by Wednesday we've asked them to bump at least one question up their chain of command.

Here are where things stand currently:



Shira Pavis Minton
Ethics Counsel
Office of the Ethics Counsel

Securities and Exchange Commission

(b) (6)

To: 'Bill Hinman'[(b) (6)]
Cc: Serrano, Danae (b) (6)]
From: Minton, Shira
Sent: 2017-05-03T10:36:42-04:00
Importance: Normal
Subject: RE: Update
Received: 2017-05-03T10:36:43-04:00

Congrats to (b) (6)! We are talking to OGE shortly and will be back in touch, thanks Bill!

From: Bill Hinman [mailto:(b) (6)]
Sent: Wednesday, May 03, 2017 10:31 AM
To: Minton, Shira
Subject: Re: Update

Dear Shira

When you think the analysis has settled, I will let STB know so that they and I can memorialize the approach in a letter agreement.

(b) (6)

I am generally around today, if you would like to speak, however I am flying to Boston at 4:30 for (b) (6)

Thanks for all your work in this.
Bill

(b) (6)
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Subject: Re: Update

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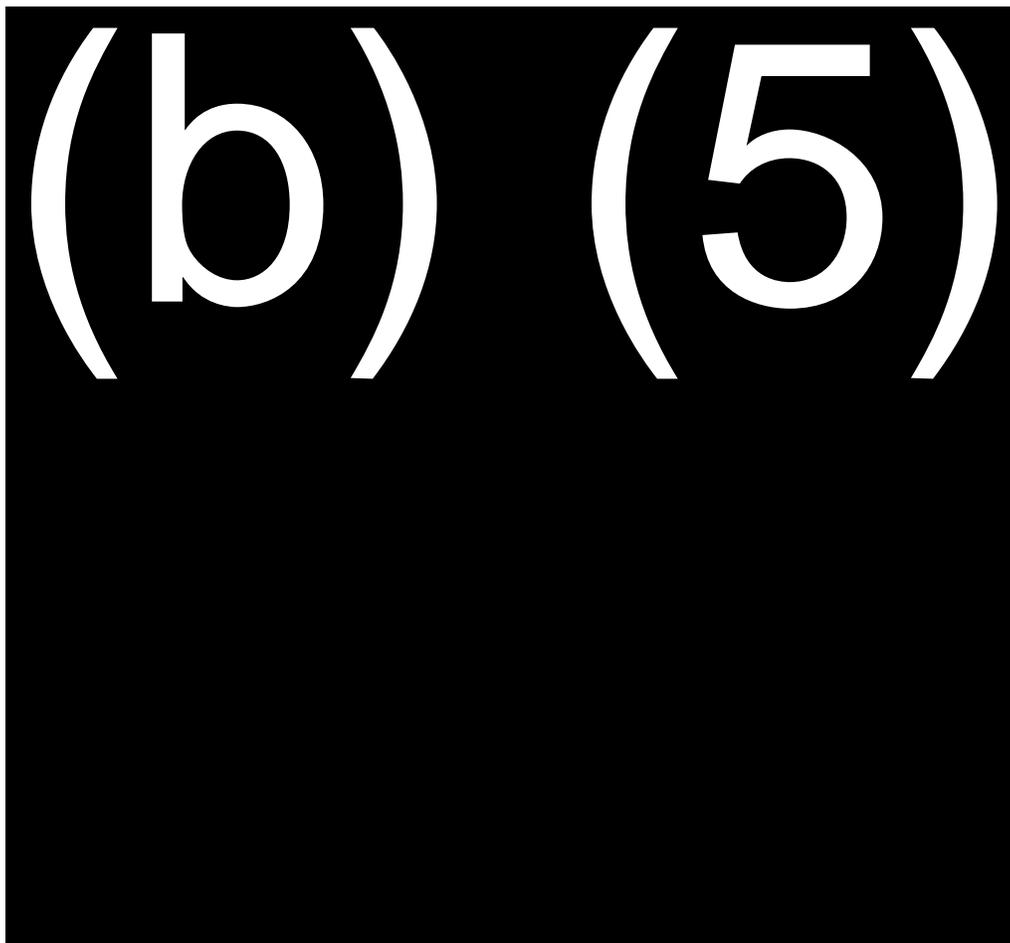
- Shira

From: Minton, Shira
Sent: Monday, May 01, 2017 4:19 PM
To: (b) (6)
Cc: Serrano, Danae
Subject: Update
Importance: High

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So here is where we are. We spoke to OGE and are hopeful we'll be able to close the loop with them by Wednesday we've asked them to bump at least one question up their chain of command.

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(b) (5)

Shira Pavis Minton
Ethics Counsel
Office of the Ethics Counsel
Securities and Exchange Commission

(b) (6)

To: 'Bill Hinman'[(b) (6)]
Cc: Serrano, Danae[(b) (6)]
From: Minton, Shira
Sent: 2017-05-03T15:32:16-04:00
Importance: High
Subject: RE: Update
Received: 2017-05-03T15:32:17-04:00

Bill - Thanks again for your patience. I think we have what we need now to clear you from an ethics standpoint.

Based on the information you provided, we are satisfied (and OGE agrees) that the firm's method of calculating fixed payments for your retirement benefit during the term of your government service would not create a .209 issue. Moreover, fixing the payments will cure the .203 issue.

However, as you stated below, if the payments are fixed through the end of 2020, and then will revert back to the standard terms under the partnership agreement when you leave government service, you will continue to have a full financial interest in the firm for purposes of 18 USC 208, the financial conflict statute. Thus, you may not participate personally and substantially in any particular matter that will directly and predictably affect STB.

As we have mentioned previously, even after you leave government service, 18 USC 203 prohibits you from accepting any compensation for representational services provided before the government during the period of your government service - this would bar you from sharing in the firm's profits from such representational services. It's worth noting that 18 USC 203 also operates to prohibit the firm from giving, promising or offering you any compensation for any such representational services rendered during your government tenure.

As a reminder, you'll need to divest (and provide proof of divestiture) for the following assets:

- Goldman Sachs Group
- Blackstone Group, LP
- PJT Partners, Inc

And we will need documentation (can be an email from your account manager) that you have removed trading discretion on your managed account.

Please let me know if you have any questions about this. Thank you!

Shira Pavis Minton
Ethics Counsel
Office of the Ethics Counsel
Securities and Exchange Commission
[(b) (6)]

From: Bill Hinman [mailto:(b) (6)]
Sent: Wednesday, May 03, 2017 10:31 AM
To: Minton, Shira
Subject: Re: Update

Dear Shira

When you think the analysis has settled, I will let STB know so that they and I can memorialize the approach in a letter agreement.

(b) (6)

I am generally around today, if you would like to speak, however I am flying to Boston at 4:30 for (b) (6)

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Sent: Wednesday, May 03, 2017 8:04 AM
To: Minton, Shira
Subject: Re: Update

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- Shira

From: Minton, Shira

Sent: Monday, May 01, 2017 4:19 PM

To: (b) (6)

Cc: Serrano, Danae

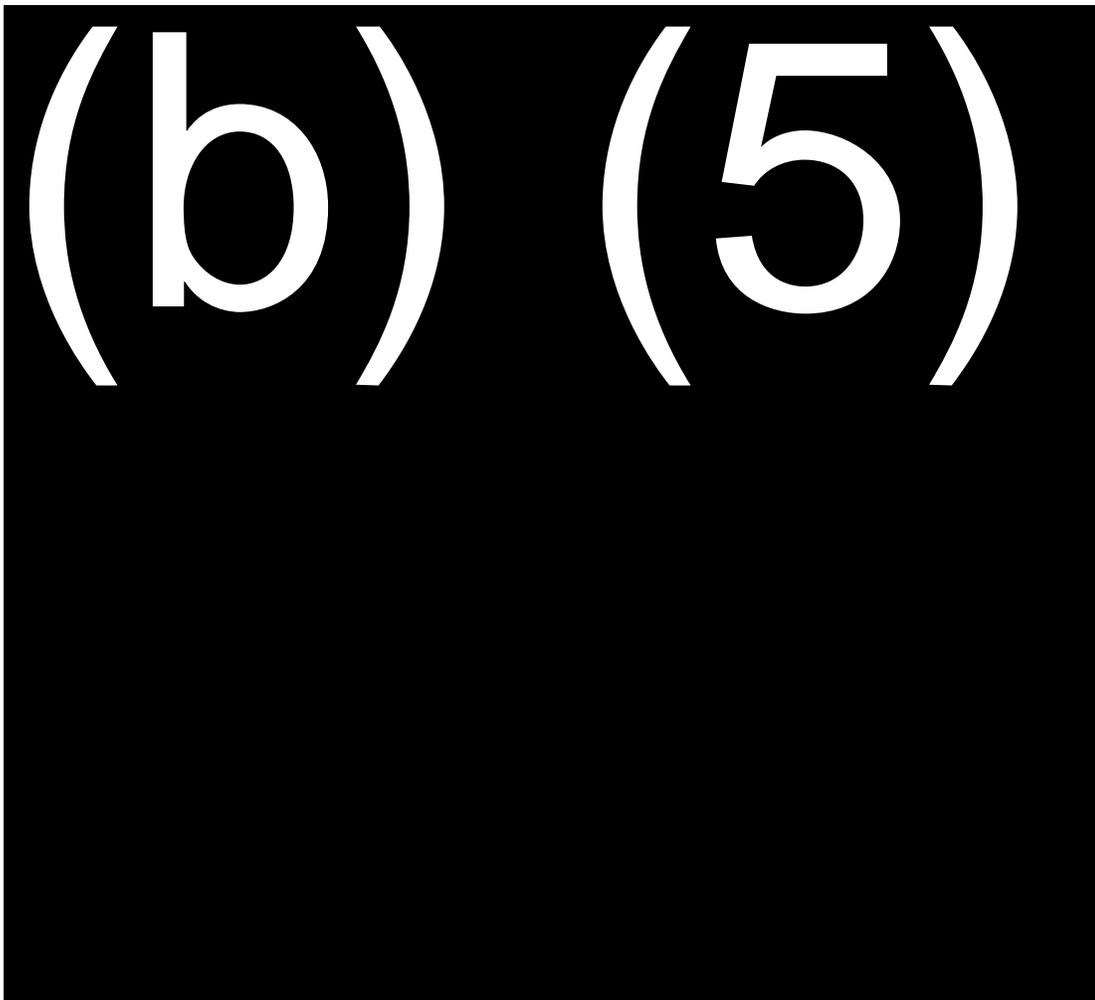
Subject: Update

Importance: High

Hi Bill thanks for your continued patience during this process!

So here is where we are. We spoke to OGE and are hopeful we'll be able to close the loop with them by Wednesday we've asked them to bump at least one question up their chain of command.

Here are where things stand currently:



Shira Pavis Minton
Ethics Counsel
Office of the Ethics Counsel
Securities and Exchange Commission

(b) (6)

To: Minton, Shira (b) (6)
From: Bill Hinman
Sent: 2017-05-03T16:27:01-04:00
Importance: Normal
Subject: Fwd: Letter from Northwestern Mutual re Hinman Accounts
Received: 2017-05-03T16:27:44-04:00
[W. Hinman SEC Ltr 04.28.17.pdf](#)
[ATT00001.htm](#)

Shira

Thanks for your email this afternoon. I will work with STB to document the arrangements fixing my benefits.

Account letter is attached below. Let me know if this addresses the issue.

Understood on the need to dispose the named equities.

Thanks again for all the work on this.

Bill

(b) (6)

Begin forwarded message:

From: Bill Hinman <(b) (6)>
Date: April 28, 2017 at 5:15:24 PM EDT
To: Shira Minton <(b) (6)>
Subject: Letter from Northwestern Mutual re Hinman Accounts

Shira,

Here is the NWM letter. In talking to the firm I discovered that a retirement plan that we have and that I expected to roll into my 401 K prior to joining the staff, actually does not pay for any 2017 appreciation if I move it mid-year. Ideally, I could just keep it in place to the end of this year and then role it into my NWM 401 K account. It's a defined benefit plan and I will get a plan description for you. My interest in the account is in a commingled pool of assets over which I have no investment control. That would remain the case until a rollover.

Maybe we can touch base Monday?

Thanks and have a great weekend.

April 28, 2017

Securities and Exchange Commission
Ethics Office

William M Richardson III
CLU®, CFP®
Chief Executive Officer

600 Montgomery St, Ste 1600
San Francisco, CA 94111
415 733 6500 office
415 574 6659 cell
will.m.richardson@nm.com
www.william-richardson.com

To whom it may concern:

This is regarding the investment accounts for Mr. William H. Hinman as follows:

(b) (6)

Please note effective April 30th, 2017, these accounts will no longer be deemed discretionary.

We will not make any purchases, sales or other trades in his accounts without his express consent so that he has an opportunity to pre-clear any such activity under the SEC's compliance policies.

Should you need anything else, please feel free to contact me.

Signed,



William M. Richardson III, CLU CFP

To: 'Bill Hinman'[(b) (6)]
From: Minton, Shira
Sent: 2017-05-03T16:30:39-04:00
Importance: Normal
Subject: RE: Letter from Northwestern Mutual re Hinman Accounts
Received: 2017-05-03T16:30:40-04:00

Yes this is perfect thanks Bill! I look forward to working with you!

From: Bill Hinman [mailto:(b) (6)]
Sent: Wednesday, May 03, 2017 4:27 PM
To: Minton, Shira
Subject: Fwd: Letter from Northwestern Mutual re Hinman Accounts

Shira

Thanks for your email this afternoon. I will work with STB to document the arrangements fixing my benefits.

Account letter is attached below. Let me know if this addresses the issue.

Understood on the need to dispose the named equities.

Thanks again for all the work on this.

Bill

(b) (6)

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Date: April 28, 2017 at 5:15:24 PM EDT
To: Shira Minton (b) (6)
Subject: Letter from Northwestern Mutual re Hinman Accounts

Shira,

Here is the NWM letter. In talking to the firm I discovered that a retirement plan that we have and that I expected to roll into my 401 K prior to joining the staff, actually does not pay for any 2017 appreciation if I move it mid-year. Ideally, I could just keep it in place to the end of this year and then role it into my NWM 401 K account. It's a defined benefit plan and I will get a plan description for you. My interest in the account is in a commingled pool of assets over which I have no investment control. That would remain the case until a rollover.

Maybe we can touch base Monday?

Thanks and have a great weekend.

To: Minton, Shira (b) (6)]
From: Bill Hinman
Sent: 2017-05-03T18:12:42-04:00
Importance: Normal
Subject: Re: Letter from Northwestern Mutual re Hinman Accounts
Received: 2017-05-03T18:12:44-04:00

Likewise! Thanks

(b) (6)

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Yes this is perfect thanks Bill! I look forward to working with you!

From: Bill Hinman [mailto:(b) (6)]
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Thanks again for all the work on this.
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Date: April 28, 2017 at 5:15:24 PM EDT
To: Shira Minton <(b) (6)>
Subject: Letter from Northwestern Mutual re Hinman Accounts

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Maybe we can touch base Monday?

Thanks and have a great weekend.

To: Hinman, William (b) (6)]
Cc: Brightwell, Tamara (b) (6)]; Serrano, Danae (b) (6)]
From: Minton, Shira
Sent: 2017-05-12T09:27:48-04:00
Importance: High
Subject: Documents
Received: 2017-05-12T09:27:49-04:00
[Draft Hinman Screening Memo \(5-11-17\).docx](#)
[Draft Hinman CD Request.doc](#)

Bill attached please find the following:

- 1) Draft Screening memo. Please insure I got all the financial holdings. I divided them into two groups one that you plan to divest and one you do not. POD means “proof of divestiture”
- 2) Draft CD documentation I put in the names of all securities I thought you might want a CD for but if any are too small to be worth it, please delete them. also fill in the highlighted. Thanks

Shira Pavis Minton
Ethics Counsel
Office of the Ethics Counsel
Securities and Exchange Commission
(b) (6)

REQUEST FOR A CERTIFICATE OF DIVESTITURE
(to be completed by the agency, not by the requesting employee)

requesting employee and position title: William Hinman, Director, Division of Corporation Finance	employing agency and component: SEC
agency point of contact: Shira Minton	telephone number for agency point of contact: (b) (6)
signature of Designated Agency Ethics Official:	date: 5/ /2017

The text boxes supplied below will expand to accommodate your responses. For complete instructions on requesting a Certificate of Divestiture, please review 5 C.F.R. part 2634, subpart J.

1. Provide the requested information about the property being divested and the owner(s) of that property. Indicate whether each property owner is one of the following: (a) a government employee; (b) a spouse, a minor child or a dependent child of a government employee; or (c) a trustee of a trust for the benefit of an eligible person. For stock, provide the number of shares of stock owned. For a partnership, provide the percentage of the partnership owned.

description of the property	quantity or percentage owned	owner(s) of the property	relationship to the employee
McDonald's Corp.	57 shares	John A. Jones	self
Play Toys, LP	12.24% interest		
General Electric, Co.	251 shares	John A. Jones (joint) Mary B. Jones	self spouse
The Home Depot, Inc.	165 shares	Mary B. Jones	spouse
Merck & Co., Inc.	33 shares	William C. Smith	trustee
Coca-Cola, Co.	55 shares	John A. Jones (as custodian) Robert D. Jones	self dependent child

To add additional rows to this table, place the cursor in the last column of the last row and press the TAB key on your keyboard.

description of the property	quantity or percentage owned	owner(s) of the property	relationship to the employee
The Goldman Sachs Group (GS)	shares	William Hinman	Self
The Blackstone Group	shares	William Hinman	Self
PJT Partners	shares	William Hinman	Self
IBM	shares	William Hinman	Self
(b) (6)	shares	William Hinman	Self

2. Provide a brief description of the employee's position or provide a citation to a statute that establishes the duties of the position.

Employee is the Director of the SEC's Division of Corporation Finance which works to insure that investors are provided with material information in order to make informed investment decisions - both when a company initially offers its stock to the public and on a regular basis as it continues to give information to the marketplace. The Division also provides guidance to companies on SEC rules and forms and proposes new and revised rules to the Commission. Holding stock in these two public companies (IBM and (b) (6)) will necessitate recusal from specific and general party matters and will create difficulties. Divestiture is reasonably necessary to eliminate conflicts and free the Director to work on matters of importance.

Divestiture of the other stocks is required because they are prohibited holdings for SEC employees.

3. Provide a detailed explanation of the basis for your conclusion that divestiture is reasonably necessary to comply with Federal ethics rules (including an indication as to the date on which the requirement to divest first applied).

Holding this asset would necessitate recusal from numerous particular matters, including specific party matters and matters of general applicability. Divestiture is reasonably necessary to eliminate conflicts and free the Chairman to participate in matters of importance to the agency. Divestiture of this asset is also required pursuant to his Ethics Agreement. This asset is also a prohibited holding for SEC employees.

4. Indicate how the property was acquired (e.g., purchase prior to appointment, inheritance after appointment, gift prior to appointment, etc.). If various items of property were acquired in different ways, be specific about how the various items were acquired (e.g., "Except for the Microsoft stock, the employee purchased all of the property before beginning government service in July 2001. The employee's spouse inherited the Microsoft Stock earlier this month on September 3, 2007.>").

Bill Please fill in

5. Please address all items below:

a. Have you enclosed a written request from the employee that contains an unconditional statement that the property owner(s) will divest the property?

No {
FORMCHECKB

b. Have you enclosed the employee's most recent financial disclosure report or the equivalent?

X } Yes {
FORMCHECKB
OX }

c. Is any other financial interest of the employee "similar or related" to the property being divested?

d. Is any of the property held in a tax-deferred retirement plan? *Indicate which property is held in the plan in your response to Item 6.*

No {
FORMCHECKB
OX } Yes {
FORMCHECKB

e. Was any of the property acquired through an employee benefit plan (e.g., stock options, restricted stock, etc.)? *Indicate which property was acquired in this manner and the type of employee benefit plan in your response to Item 6.*

OX }

f. If any of the property is held in a trust, have you enclosed the trust agreement? *Indicate which property is held in a trust in your response to Item 6.*

No {
FORMCHECKB
X } Yes {
FORMCHECKB
X }

No {
FORMCHECKB
X } Yes {
FORMCHECKB
X }

No { FORMCHECKBOX } Yes { FORMCHECKBOX }

N/A { FORMCHECKBOX } No { FORMCHECKBOX } Yes {
FORMCHECKBOX }

6. Provide any additional information that you would like OGE to consider when processing the request.
(Use this space to address the timing of the request, if it is submitted after the deadline for divestiture.)

7. Print this document and submit the signed original with all enclosures to the following address:
Director, U.S. Office of Government Ethics, 1201 New York Avenue, NW, Suite 500, Washington, DC
20005-3917.

MEMORANDUM

TO: Shira Pavis Minton, Ethics Counsel
FROM: Bill Hinman, Director, Division of Corporation Finance
DATE: May, 2017
RE: Screening Arrangement

This memorandum is to provide you with written notification of the screening arrangement I have implemented to ensure that I comply with my obligation to recuse myself from certain matters with which I have a financial interest, or a personal or business relationship.

Until these assets have been divested, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1), or qualify for a regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2), I am disqualified from participating personally and substantially in any particular matter that would have a direct and predictable effect on:

Goldman Sachs Group (POD required)
Blackstone Group (POD required)
PJT Partners (POD required)
IBM

(b) (6)

(b) (6)

Under 18 U.S.C. § 208, I am disqualified from participating personally and substantially in any particular matter that would have a direct and predictable effect on:

Simpson, Thacher & Bartlett LLP
Teton Westwood Equity Fund (WESX)
Oakmark Int'l Fund (OAKIX)
Oakmark Select Fund (OAKLX)
Vanguard 500 Index Fund (VFINX)
LZD Cap All Glb Bal (LCAOX)
JPMCB SR 2020 C. (JTTIX)
MIP II C1 2
Euro pacific Growth F-2. (AEPFX)
Teton Westwood Equity Fund. (WESWX)
New Perspective Fund Class f-2. (ANWFX)
Vanguard Specialized Portfolio. (VIG)

FID Contrafund (FCNTX)
TRP Equity Income (PRFDX)
FID Intl Index INS (FSPNX)
Harbor Capital Appr Inv (HACAX)
FID Retire Govt MM (FGMXX)
American Century Diversified (ADFIX)

(b) (6)

Credit Suisse Commodity RTN
Matthews Pacific Tiger (MAPTX)
New Perspective Fund (ANWFX)
PIMCO Inc Fund (PONPX)
Vanguard REIT Fund (VGSLX)
ISHARES TR Select (DVY)
SPDR S&P 500 ETF TR unit (SPY)
Vanguard Appreciation Index (VIG)
Vanguard Index Mid Cap (VO)
Vanguard Index Sm Cap (VB)
American Century Real Estate (REACX)
Ariel Fund (ARGFX)
Delaware Emerging Mkts (DEMIX)
Eagle Small Cap (HSIIX)
Euro Pacific Growth F-2 (AEPIX)
Fidelity Total Bond Fund (FEPIX)
Franklin Convertible Securities (FCSZX)
John Hancock Disciplined Value Mid Cap (JVMIX)
New Perspectives Fund (ANWIX)
TRP Short Term Bond (PRWBX)
Vanguard REIT (VGSLX)
Vanguard Total Intl Index (VFIAX)
Power Shares (QQQ)
Vanguard Index Growth (VUG)
Vanguard Index Value (VTV)

Unless I am authorized to participate, I also am disqualified from participating in any particular matter involving specific parties in which any of the following entities is a party or represents a party covered by 5 C.F.R. § 2635.502:

BILL FILL IN ANY CLIENT FOR WHOM YOU HAVE WORKED WITHIN THE PAST YEAR

In order to help ensure that I do not participate in matters relating to any of the entities listed above, I have taken or will take the following steps:

{PAGE }

1. I have instructed Tamara Brightwell to screen all SEC matters directed to my attention that involve outside entities or that require my participation, to determine if they involve any of the entities or organizations listed above.
2. I will provide Tamara Brightwell with a copy of this memorandum so that they may fully understand the purpose and scope of my recusal obligations and this screening arrangement. In order to help ensure that I do not inadvertently participate in matters from which I should be recused, I am directing her to seek the assistance of an agency ethics official if she is ever uncertain whether or not I may participate in a matter.
3. I will provide a copy of this memorandum to my principal subordinates. In consultation with an agency ethics official, I will revise and update this memorandum whenever that is warranted by changed circumstances, including changes in my financial interests, my personal or business relationships, or the nature of my official duties.
4. In the event of any changes to this screening arrangement, I will provide a copy of the revised screening arrangement memorandum to you and Tamara Brightwell and my principal subordinates.

To: Hinman, William (b) (6)
Cc: Brightwell, Tamara (b) (6); Serrano, Danae (b) (6)
From: Minton, Shira
Sent: 2017-05-12T18:21:57-04:00
Importance: Normal
Subject: Re: Documents
Received: 2017-05-12T18:21:58-04:00

Thanks Bill!

Sent from my iPhone

On May 12, 2017, at 5:58 PM, Hinman, William <(b) (6)> wrote:

Shira
Here is the client list.

I left this in draft for now for your review. Thanks- Have a great weekend
Bill

From: Minton, Shira
Sent: Friday, May 12, 2017 9:28 AM
To: Hinman, William
Cc: Brightwell, Tamara; Serrano, Danae
Subject: Documents
Importance: High

Bill attached please find the following:

- 1) Draft Screening memo. Please insure I got all the financial holdings. I divided them into two groups one that you plan to divest and one you do not. POD means "proof of divestiture"
- 2) Draft CD documentation I put in the names of all securities I thought you might want a CD for but if any are too small to be worth it, please delete them. also fill in the highlighted. Thanks

Shira Pavis Minton
Ethics Counsel
Office of the Ethics Counsel
Securities and Exchange Commission
(b) (6)

<Draft Hinman Screening Memo (5-11-17) (2).docx>

To: Minton, Shira (b) (6)]
From: Hinman, William
Sent: 2017-05-16T19:22:47-04:00
Importance: Normal
Subject: Retirement event and for CD
Received: 2017-05-16T19:22:47-04:00

Dear Shira,

I have the CD nearly finished. Need to confirm a couple of share numbers.

Also this is to confirm that we discussed my upcoming retirement party from STB and that I am clear to attend.

Thanks

Bill

From: Minton, Shira
Sent: Friday, May 12, 2017 9:28 AM
To: Hinman, William
Cc: Brightwell, Tamara; Serrano, Danae
Subject: Documents
Importance: High

Bill attached please find the following:

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- 2) Draft CD documentation I put in the names of all securities I thought you might want a CD for but if any are too small to be worth it, please delete them. also fill in the highlighted. Thanks

Shira Pavis Minton
Ethics Counsel
Office of the Ethics Counsel
Securities and Exchange Commission

(b) (6)

To: Hinman, William (b) (6)
From: Minton, Shira
Sent: 2017-05-17T07:54:24-04:00
Importance: Normal
Subject: RE: Retirement event and for CD
Received: 2017-05-17T07:54:25-04:00

Bill your attendance at the event is permissible under an exception to the gift prohibition in the Government wide Standards of conduct. - S

From: Hinman, William
Sent: Tuesday, May 16, 2017 7:23 PM
To: Minton, Shira
Subject: Retirement event and for CD

Dear Shira,
I have the CD nearly finished. Need to confirm a couple of share numbers.

Also this is to confirm that we discussed my upcoming retirement party from STB and that I am clear to attend.

Thanks
Bill

From: Minton, Shira
Sent: Friday, May 12, 2017 9:28 AM
To: Hinman, William
Cc: Brightwell, Tamara; Serrano, Danae
Subject: Documents
Importance: High

Bill attached please find the following:

- 1) Draft Screening memo. Please insure I got all the financial holdings. I divided them into two groups one that you plan to divest and one you do not. POD means "proof of divestiture"
- 2) Draft CD documentation I put in the names of all securities I thought you might want a CD for but if any are too small to be worth it, please delete them. also fill in the highlighted. Thanks

Shira Pavis Minton
Ethics Counsel
Office of the Ethics Counsel
Securities and Exchange Commission

(b) (6)

To: Hinman, William (b) (6)
From: Pienta, Jeffrey C
Sent: 2017-05-31T16:00:02-04:00
Importance: Normal
Subject: RE: New Entrant 278
Received: 2017-05-31T16:00:03-04:00

Will do. Here is what else I spotted. In addition to adding the descriptions to the tickers, I can also make any of these changes if you want me to. Or you can make them. Either way.

- A. Part 2;
- a. Rows 33-34 (Simpson and UC Berkeley): No "Value" is needed for former jobs. Also, the answer of "No" for "EIF" implies there are underlying holdings. So when there are no underlying holdings, the most precise answer for "EIF" is "N/A." Seems that neither of these would have underlying holdings.
 - b. Rows 34-35 (Berkeley/Berkely): Based on what you put in Part 1, seems that one of these is supposed to be Stanford, and the other Berkeley.
 - c. Row 37 (Simpson Capital account): Based on what you put in Part 3, Row 8, seems like this was already refunded to you. If so, then this would be zero value and then you would have to look at whether they paid you back with interest. If they paid you back with more than \$200 in interest, then that would have to be shown under "Income Amount." If not, then this would be deleted because it's gone.
- B. Part 3;
- a. Rows 1-2 (Simpson defined benefit and Shearman defined benefit): It would be good to specify that you reported these in Part 2.
 - b. Row 3 (Simpson defined contribution): Do I understand this correctly that this is totally over with? If so, then you did not have it "as of" your filing date, which is the relevant reporting period for Part 3. So it could be removed.
 - c. Row 4 (Simpson pension): is this something different than Part 3, Row 1 above? If so, then it needs to be added to Part 2. If you end up needing to add it to Part 2, then it would be good to specify that here so there is no confusion.
 - d. Rows 5-6 (Berkeley and Stanford): These also seem to be completely done at this point. So you would not have had them as agreements still "as of" your filing date and thus these can be removed from Part 3 (even though they will stay in Part 2).
 - e. Row 7 (Simpson undistributed income): It would be good to specify that you reported this in Part 2.
 - f. Row 8 (Simpson capital account): I alluded to this earlier because it seems that it has already been refunded to you. Is that not the case? Or is there still an ongoing agreement of some kind on that?
- C. Part 4;
- a. All Rows: The form requires some kind of a description. You will have already described these in other Parts, so you could either cross reference it or just list it a second time (i.e., Lecturer, Law Firm partner income).
 - b. Possible New Row 3: Seems like Stanford should be here as well since you listed it in Part 2 as paying you (b) (6).
 - c. Possible new rows: In addition to listing your firm, the form also requires the listing of clients or customers to whom you personally provided services even if they paid the \$5,000+ to your employer rather than directly to you. There are exceptions to this which others may have already gone over with you.

D. Part 6;

- a. Tickers: There are a few where there is no ticker listed. It's better with ticker.
- b. Rows 1-5, & 7: When there are no underlying holdings "N/A" is the best answer for "EIF."
- c. Row 1: Only the city and state is needed for the rental. So "(b) (6)" could be deleted for privacy.
- d. Rows 3-4: They don't require bank name anymore for U.S. bank or credit union accounts. So these could be changed to "U.S. Bank Account #1-2 (Cash)."
- e. Row 10 ((b) (6) savings account): This should specify whether there are underlying holdings. If it's all in cash, you can just say that and then select "N/A" for "EIF." If they let you put it into one or more funds, those need to be disclosed to the extent that any are above \$1,000 or had \$200 in income. In which case, this will have sub rows.

From: Hinman, William
Sent: Wednesday, May 31, 2017 2:57 PM
To: Pienta, Jeffrey C
Subject: RE: New Entrant 278

Jeff

That would be great if you could add the additional info re the tickers. I am pretty close to being done on the rest so I will just let you know when I think its complete. Thanks

Again!

Bill

From: Pienta, Jeffrey C
Sent: Wednesday, May 31, 2017 2:55 PM
To: Hinman, William
Subject: RE: New Entrant 278

Our pleasure. I can already tell you that the reviewer is going to ask you to load the descriptions for all your tickers. The ticker alone *can* pass muster, but it's generally better if it has the description as well. Given that I live in this system, it's probably quickest if I make that change. Do you want me to?

Also, if you want to just give me the additional securities you need to enter, I can load those for you while I'm at it.

Of course, it's always the filer's responsibility to make sure the form is correct prior to signing even if someone else (i.e., me) helped get it set up for the submission.

Jeff

From: Hinman, William
Sent: Wednesday, May 31, 2017 2:51 PM

To: Pienta, Jeffrey C
Subject: RE: New Entrant 278

Thanks Jeff,
I still have about 5 or 6 securities to enter, that I had missed earlier. Appreciate your help.
Bill

From: Pienta, Jeffrey C
Sent: Wednesday, May 31, 2017 2:44 PM
To: Hinman, William
Subject: New Entrant 278

Mr. Hinman,

Danae Serrano asked me to contact you about your new entrant 278 report. I'm about to go in and look at your work in progress to see if there are technical issues or any other obvious anomalies that jump out at me. There are almost always follow up questions during the substantive review process anyway, especially with a first time filing. But hopefully I can spot a few things for you that will generally improve the form. I'll get back with you shortly on anything I see.

Jeff

Jeff Pienta
Assistant Ethics Counsel for Public Financial Disclosure
U.S. Securities and Exchange Commission
Office: (b) (6)
iPhone: (b) (6)

To: Burns, Judith A. (OPA)(b) (6)]; Hinman, William(b) (6) ; Peikin, Steven (b) (6)]; SEC Public Affairs Office (news@sec.gov)[news@SEC.GOV]
Cc: Carofine, Christopher(b) (6)]
From: Minton, Shira
Sent: 2017-08-14T11:13:46-04:00
Importance: Normal
Subject: RE: Request for comment - Reuters - financial disclosures
Received: 2017-08-14T11:13:47-04:00

I agree that you should decline comment (Steve, your divestitures will be public soon enough).

(b) (5)
[Redacted]

From: Burns, Judith A. (OPA)
Sent: Monday, August 14, 2017 11:11 AM
To: Hinman, William; Peikin, Steven; SEC Public Affairs Office (news@sec.gov)
Cc: Carofine, Christopher; Minton, Shira
Subject: FW: Request for comment Reuters financial disclosures

Bill, Steve,

Passing along this query from Reuters. (b) (5)
[Redacted]

[Redacted]

[Redacted]

Copying Chris Carofine and Shira to see if they concur, thanks.

Judy Burns

Office of Public Affairs

From: "Pete.Schroeder@thomsonreuters.com" <Pete.Schroeder@thomsonreuters.com>
Date: Monday, August 14, 2017 at 10:11 AM
To: tobehidden <news@sec.gov>

Subject: Request for comment - Reuters - financial disclosures

Hi there,

My name's Pete Schroeder, and I'm a reporter covering financial regulation for Reuters here in DC. I wanted to touch base on a specific story we're working on now, related to a couple of 278 forms that we just got for some recent SEC hires.

Steven Peikin's form indicates that he has fairly significant holdings across a number of blue-chip stocks – over 100 stock investments across a range of sectors totaling at least \$4 million, all told. The form indicates that he plans to fully divest from holdings in a few large financial firms (i.e. Goldman, JPM, Citigroup), but there's no indication on the form that he plans to divest from any of those other stock investments in non-financial companies. *Is he planning on holding on to those investments?*

Also, Peikin's form shows that his firm provided legal services to a number of large financial firms, including Goldman Sachs, JPM, and Wells Fargo. *Wanted to give the SEC a chance to comment on those potential conflicts, and whether his possible need to recuse from some enforcement matters could pose a challenge to the agency's work, given his extensive holdings. I'm aware he has a co-head of enforcement – will she be taking lead on projects he recuses from? Chair Clayton said he would recuse himself from all matters involving Sullivan & Cromwell for one year, and also recuse himself for one year from former clients, starting on the date those services were last rendered – is the same standard being applied to Peikin?*

Separately but relatedly, we are also reviewing the 278 for **William Hinman**. Specifically, it says that his former firm did work for Alibaba, Stephen Cohen at Palantir (which has an SEC contract), Goldman Sachs, Mark Zuckerberg, JPM and Citigroup. *Is the division of corporation finance able to complete its work effectively if he may have to recuse from some high-profile matters given that past work?*

Thanks, happy to discuss further if you'd like.

Pete

Pete Schroeder
Financial Regulation Correspondent
Thomson Reuters
Phone: +1 202 310 5485
Mobile: +1 202 286 9899

[@peteschroeder](#)

Tips welcome.

To: Burns, Judith A. (OPA)(b) (6)]; Carofine, Christopher(b) (6)]
Cc: Nester, John J. (b) (6)]; Peikin, Steven (b) (6)]; Minton, Shira(b) (6)]
From: Hinman, William
Sent: 2017-08-15T15:12:06-04:00
Importance: Normal
Subject: RE: Request for comment - Reuters - financial disclosures
Received: 2017-08-15T15:12:07-04:00

Just got the email copied below from Reuters. Judith, would you mind responding along the lines that Shira and John have recommended?

Thanks
Bill

Mr. Hinman,

My name is Pete Schroeder, and I'm a reporter with Reuters here in Washington. I'm contacting you because we're working on a story involving a public financial disclosure report you recently filed with the Office of Government Ethics – your OGE Form 278e. The story will note some of the legal work done in the past by Simpson Thacher & Bartlett,, and note the potential for conflicts that may have to be navigated in the future in conjunction with the agency's work. I wanted to reach out to you directly and give you the opportunity to comment if you'd like. Happy to discuss further.

Thanks again,
Pete Schroeder

Pete Schroeder
Financial Regulation Correspondent
Thomson Reuters
Phone: +1 202 310 5485
Mobile: +1 202 286 9899

@peteschroeder

From: Burns, Judith A. (OPA)
Sent: Monday, August 14, 2017 3:24 PM
To: Carofine, Christopher; Minton, Shira; Hinman, William; Peikin, Steven
Subject: Re: Request for comment - Reuters - financial disclosures

OK, we will provide the statement Shira suggested. Thanks all.

--

Judith Burns
SEC Office of Public Affairs
(202) 551-4120 main
(b) (6) direct

From: "Carofine, Christopher" <(b) (6) >
Date: Monday, August 14, 2017 at 11:15 AM

To: "Minton, Shira" <(b) (6)>, tobehidden <(b) (6)>, "Hinman, William" <(b) (6)>, "Peikin, Steven" <(b) (6)>, tobehidden <news@sec.gov>
Subject: RE: Request for comment - Reuters - financial disclosures

I completely agree with Shira and Judy.

From: Minton, Shira
Sent: Monday, August 14, 2017 11:14 AM
To: Burns, Judith A. (OPA); Hinman, William; Peikin, Steven; SEC Public Affairs Office (news@sec.gov)
Cc: Carofine, Christopher
Subject: RE: Request for comment - Reuters - financial disclosures

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(b) (5)
[Redacted]

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Cc: Carofine, Christopher; Minton, Shira
Subject: FW: Request for comment - Reuters - financial disclosures

Bill, Steve,

Passing along this query from Reuters. (b) (5)
[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

Copying Chris Carofine and Shira to see if they concur, thanks.

Judy Burns
Office of Public Affairs

From: "Pete.Schroeder@thomsonreuters.com" <Pete.Schroeder@thomsonreuters.com>
Date: Monday, August 14, 2017 at 10:11 AM
To: tobehidden <news@sec.gov>
Subject: Request for comment - Reuters - financial disclosures

Hi there,

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Steven Peikin's form indicates that he has fairly significant holdings across a number of blue-chip stocks – over 100 stock investments across a range of sectors totaling at least \$4 million, all told. The form indicates that he plans to fully divest from holdings in a few large financial firms (i.e. Goldman, JPM, Citigroup), but there's no indication on the form that he plans to divest from any of those other stock investments in non-financial companies. *Is he planning on holding on to those investments?*

Also, Peikin's form shows that his firm provided legal services to a number of large financial firms, including Goldman Sachs, JPM, and Wells Fargo. *Wanted to give the SEC a chance to comment on those potential conflicts, and whether his possible need to recuse from some enforcement matters could pose a challenge to the agency's work, given his extensive holdings. I'm aware he has a co-head of enforcement – will she be taking lead on projects he recuses from? Chair Clayton said he would recuse himself from all matters involving Sullivan & Cromwell for one year, and also recuse himself for one year from former clients, starting on the date those services were last rendered – is the same standard being applied to Peikin?*

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Thanks, happy to discuss further if you'd like.

Pete

Pete Schroeder
Financial Regulation Correspondent
Thomson Reuters
Phone: +1 202 310 5485
Mobile: +1 202 286 9899

[@peteschroeder](#)

Tips welcome.

To: Peikin, Steven [(b) (6)]; Burns, Judith A. (OPA) [(b) (6)]; Hinman, William [(b) (6)]
Cc: Carofine, Christopher [(b) (6)]; Nester, John J. [(b) (6)]
From: Minton, Shira
Sent: 2017-08-15T17:32:38-04:00
Importance: Normal
Subject: RE: Request for comment - Reuters - financial disclosures
Received: 2017-08-15T17:32:38-04:00

My advice would be to stay the course no comment past what we've already given.

From: Peikin, Steven
Sent: Tuesday, August 15, 2017 3:36 PM
To: Burns, Judith A. (OPA); Hinman, William
Cc: Carofine, Christopher; Nester, John J.; Minton, Shira
Subject: RE: Request for comment - Reuters - financial disclosures

Here's what he sent me.

From: Burns, Judith A. (OPA)
Sent: Tuesday, August 15, 2017 3:28 PM
To: Peikin, Steven; Hinman, William
Cc: Carofine, Christopher; Nester, John J.; Minton, Shira
Subject: Re: Request for comment - Reuters - financial disclosures

We sent him the statement yesterday and told him on the phone this morning that we'd have nothing further. Guess he didn't believe me.

--

Judith Burns
SEC Office of Public Affairs
(202) 551-4120 main
[(b) (6)] direct

From: "Peikin, Steven" <[(b) (6)]>
Date: Tuesday, August 15, 2017 at 3:12 PM
To: "Hinman, William" <[(b) (6)]>
Cc: tobehidden <[(b) (6)]>, "Carofine, Christopher" <[(b) (6)]>, John Nester <[(b) (6)]>, "Minton, Shira" <[(b) (6)]>
Subject: Re: Request for comment - Reuters - financial disclosures

I just got the exact same one. Same for me.

Sent from my iPhone

On Aug 15, 2017, at 3:12 PM, Hinman, William <[(b) (6)]> wrote:

Just got the email copied below from Reuters. Judith, would you mind responding along the lines that Shira and John have recommended?

Thanks
Bill

Mr. Hinman,

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Thanks again,
Pete Schroeder

Pete Schroeder
Financial Regulation Correspondent
Thomson Reuters
Phone: +1 202 310 5485
Mobile: +1 202 286 9899

@peteschroeder

From: Burns, Judith A. (OPA)
Sent: Monday, August 14, 2017 3:24 PM
To: Carofine, Christopher; Minton, Shira; Hinman, William; Peikin, Steven
Subject: Re: Request for comment - Reuters - financial disclosures

OK, we will provide the statement Shira suggested. Thanks all.

--

Judith Burns
SEC Office of Public Affairs
(202) 551-4120 main
(202) 551-6050 direct

From: "Carofine, Christopher" <(b) (6)>
Date: Monday, August 14, 2017 at 11:15 AM
To: "Minton, Shira" <(b) (6)>, tobehidden <(b) (6)>, "Hinman, William" <(b) (6)>, "Peikin, Steven" <(b) (6)>, tobehidden <news@sec.gov>
Subject: RE: Request for comment - Reuters - financial disclosures

I completely agree with Shira and Judy.

From: Minton, Shira
Sent: Monday, August 14, 2017 11:14 AM
To: Burns, Judith A. (OPA); Hinman, William; Peikin, Steven; SEC Public Affairs Office (news@sec.gov)
Cc: Carofine, Christopher
Subject: RE: Request for comment - Reuters - financial disclosures

I agree that you should decline comment (Steve, your divestitures will be public soon enough).

(b) (5)
[Redacted]
[Redacted]

From: Burns, Judith A. (OPA)
Sent: Monday, August 14, 2017 11:11 AM
To: Hinman, William; Peikin, Steven; SEC Public Affairs Office (news@sec.gov)
Cc: Carofine, Christopher; Minton, Shira
Subject: FW: Request for comment - Reuters - financial disclosures

Bill, Steve,

Passing along this query from Reuters. (b) (5)
[Redacted]

[Redacted]
[Redacted]

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

Copying Chris Carofine and Shira to see if they concur, thanks.

Judy Burns

Office of Public Affairs

From: "Pete.Schroeder@thomsonreuters.com"
<Pete.Schroeder@thomsonreuters.com>
Date: Monday, August 14, 2017 at 10:11 AM
To: tobehidden <news@sec.gov>
Subject: Request for comment - Reuters - financial disclosures

Hi there,

My name's Pete Schroeder, and I'm a reporter covering financial regulation for Reuters here in DC. I wanted to touch base on a specific story we're working on now, related to a couple of 278 forms that we just got for some recent SEC hires.

Steven Peikin's form indicates that he has fairly significant holdings across a number of blue-chip stocks – over 100 stock investments across a range of sectors totaling at least \$4 million, all told. The form indicates that he plans to fully divest from holdings in a few large financial firms (i.e. Goldman, JPM, Citigroup), but there's no indication on the form that he plans to divest from any of those other stock investments in non-financial companies. *Is he planning on holding on to those investments?*

Also, Peikin's form shows that his firm provided legal services to a number of large financial firms, including Goldman Sachs, JPM, and Wells Fargo. *Wanted to give the SEC a chance to comment on those potential conflicts, and whether his possible need to recuse from some enforcement matters could pose a challenge to the agency's work, given his extensive holdings. I'm aware he has a co-head of enforcement will she be taking lead on projects he recuses from? Chair Clayton said he would recuse himself from all matters involving Sullivan & Cromwell for one year, and also recuse himself for one year from former clients, starting on the date those services were last rendered is the same standard being applied to Peikin?*

Separately but relatedly, we are also reviewing the 278 for **William Hinman**. Specifically, it says that his former firm did work for Alibaba, Stephen Cohen at Palantir (which has an SEC contract), Goldman Sachs, Mark Zuckerberg, JPM and Citigroup. *Is the division of corporation finance able to complete its work effectively if he may have to recuse from some high-profile matters given that past work?*

Thanks, happy to discuss further if you'd like.

Pete

Pete Schroeder
Financial Regulation Correspondent
Thomson Reuters
Phone: +1 202 310 5485
Mobile: +1 202 286 9899

[@peteschroeder](#)

Tips welcome.

To: Minton, Shira (b) (6)]
From: Hinman, William
Sent: 2018-01-24T16:22:14-05:00
Importance: Normal
Subject: Re: AdHoc mtg in London
Received: 2018-01-24T16:22:14-05:00

A number of firms other than STB and S&S will be present. Probably about a dozen. (b) (5)

Sent from my iPhone

> On Jan 24, 2018, at 4:10 PM, Minton, Shira <(b) (6)> wrote:

>

> (b) (5)

>

> -----Original Message-----

> From: Hinman, William

> Sent: Wednesday, January 24, 2018 4:08 PM

> To: Minton, Shira

> Subject: AdHoc mtg in London

>

> Shira

> Rob and I have been invited to attend a meeting of the London arm of the Ad Hoc group of securities law firms when we are over there for the PLI conference. Assuming we pay our share of any meal- not sure if there will be dinner- are you okay with us attending? It's a good way for us to educate and learn from the private bar. Jay and I will likely visit with the NYC arm of the group this spring.

>

> Thanks

> Bill

>

>

>

> Sent from my iPhone

To: Hinman, William (b) (6)
From: Minton, Shira
Sent: 2018-01-24T16:30:56-05:00
Importance: Normal
Subject: RE: AdHoc mtg in London
Received: 2018-01-24T16:30:56-05:00

(b) (5)

-----Original Message-----

From: Hinman, William
Sent: Wednesday, January 24, 2018 4:22 PM
To: Minton, Shira
Subject: Re: AdHoc mtg in London

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> **Sent:** Wednesday, January 24, 2018 4:08 PM
> **To:** Minton, Shira
> **Subject:** AdHoc mtg in London

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>

> Thanks

> Bill

>

>

>

> Sent from my iPhone

To: Minton, Shira (b) (6)]
From: Hinman, William
Sent: 2018-01-24T16:32:50-05:00
Importance: Normal
Subject: Re: AdHoc mtg in London
Received: 2018-01-24T16:32:50-05:00

It's law firms only. His old firm and mine are likely to attend.

Sent from my iPhone

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>>

>> Thanks

>> Bill

>>

>>

>>

>> Sent from my iPhone

To: Hinman, William (b) (6)
From: Minton, Shira
Sent: 2018-01-24T16:36:48-05:00
Importance: Normal
Subject: RE: AdHoc mtg in London
Received: 2018-01-24T16:36:48-05:00

if it will be less than a dozen, please provide the names so I can vet for Rob

-----Original Message-----

From: Hinman, William
Sent: Wednesday, January 24, 2018 4:33 PM
To: Minton, Shira
Subject: Re: AdHoc mtg in London

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Sent from my iPhone

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>>

>> Thanks

>> Bill

>>

>>

>>

>> Sent from my iPhone

To: Minton, Shira (b) (6)
From: Hinman, William
Sent: 2018-01-24T16:59:57-05:00
Importance: Normal
Subject: Re: AdHoc mtg in London
Received: 2018-01-24T16:59:58-05:00

Do you need the individuals partners or just the law firms?

Sent from my iPhone

> On Jan 24, 2018, at 4:36 PM, Minton, Shira (b) (6) wrote:

>

> if it will be less than a dozen, please provide the names so I can vet for Rob

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> -----Original Message-----

> From: Hinman, William

> Sent: Wednesday, January 24, 2018 4:33 PM

> To: Minton, Shira

> Subject: Re: AdHoc mtg in London

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>>> To: Minton, Shira

>>> Subject: AdHoc mtg in London

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>>>

>>> Thanks

>>> Bill

>>>

>>>

>>>

>>> Sent from my iPhone

To: Hinman, William (b) (6)
Cc: Serrano, Danae (b) (6)
From: Minton, Shira
Sent: 2018-01-24T17:09:42-05:00
Importance: Normal
Subject: RE: AdHoc mtg in London
Received: 2018-01-24T17:09:42-05:00

The firms - but Bill, it occurs to us that you have a full financial conflict with your old firm, not just an impartiality one. hence, you should not be having any meetings with your old firm. even group meetings.

-----Original Message-----

From: Hinman, William
Sent: Wednesday, January 24, 2018 5:00 PM
To: Minton, Shira
Subject: Re: AdHoc mtg in London

Do you need the individuals partners or just the law firms?

Sent from my iPhone

> On Jan 24, 2018, at 4:36 PM, Minton, Shira (b) (6) > wrote:
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> From: Hinman, William
> Sent: Wednesday, January 24, 2018 4:33 PM
> To: Minton, Shira
> Subject: Re: AdHoc mtg in London
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> It's law firms only. His old firm and mine are likely to attend.
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>> (b) (5)
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>>>

>>> Thanks

>>> Bill

>>>

>>>

>>>

>>> Sent from my iPhone

To: Minton, Shira (b) (6)
Cc: Serrano, Danae (b) (6)
From: Hinman, William
Sent: 2018-01-25T09:33:27-05:00
Importance: Normal
Subject: Re: AdHoc mtg in London
Received: 2018-01-25T09:33:28-05:00

Cleary, Cravath, Davis Polk, Shearman, Simpson and Sullivan.
Let's talk live about my restrictions. Thanks

> On Jan 24, 2018, at 5:09 PM, Minton, Shira (b) (6) > wrote:

>
> The firms - but Bill, it occurs to us that you have a full financial conflict with your old firm, not just an impartiality one. hence, you should not be having any meetings with your old firm. even group meetings.

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> From: Hinman, William
> Sent: Wednesday, January 24, 2018 5:00 PM
> To: Minton, Shira
> Subject: Re: AdHoc mtg in London

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>> To: Minton, Shira
>> Subject: Re: AdHoc mtg in London

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[REDACTED]

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>>>> Bill

>>>>

>>>>

>>>>

>>>> Sent from my iPhone

To: Hinman, William (b) (6)
Cc: Serrano, Danae (b) (6)
From: Minton, Shira
Sent: 2018-01-25T09:44:41-05:00
Importance: Normal
Subject: RE: AdHoc mtg in London
Received: 2018-01-25T09:44:41-05:00

Happy to talk live - my outlook is up to date if you want to schedule something. However, the analysis is the same for Simpson as it's always been - you have a bar under the criminal financial conflict with Simpson because you have an ongoing financial interest in the firm. meeting with them while having such a conflict is not permitted. As we discussed during your briefing - even calls with them are not permitted.

It's also a serious optics issue - you can't be seen to be granting special access to a firm you have a financial interest in. this meeting is small enough to raise concerns.

As for Rob - I will coordinate with him and his staff on whether this presents any conflicts for him.

-----Original Message-----

From: Hinman, William
Sent: Thursday, January 25, 2018 9:33 AM
To: Minton, Shira
Cc: Serrano, Danae
Subject: Re: AdHoc mtg in London

Cleary, Cravath, Davis Polk, Shearman, Simpson and Sullivan.
Let's talk live about my restrictions. Thanks

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> From: Hinman, William
> Sent: Wednesday, January 24, 2018 5:00 PM
> To: Minton, Shira
> Subject: Re: AdHoc mtg in London

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>>>>

>>>> Thanks

>>>> Bill

>>>>

>>>>

>>>>

>>>> Sent from my iPhone

To: Minton, Shira (b) (6)
From: Hinman, William
Sent: 2018-02-07T16:12:24-05:00
Importance: Normal
Subject: IRA rollover
Received: 2018-02-07T16:12:24-05:00

Dear Shira,

One of my Simpson Thacher retirement funds, which is currently held in a largely commingled account, is now available to rollover into my general IRA. The amount is approximately (b) (6). My adviser is recommending it be invested as set out below. I assume I will need to put each of the items below into the ptc system for clearance. Anything else I should do?

Thanks
Bill

<u>%</u>	<u>Name</u>	<u>Ticker Symbol</u>	<u>Dollar Amount (based</u>
on (b) (6)			
(b) (6)	SPDR S&P 500 ETF	SPY	(b) (6)
	Ariel Fund	ARGFX	
	Vanguard Small Cap ETF	VB	
	Am Funds New Perspective	ANWFX	
	Am Funds Euro Pacific	AEPFX	
	Matthews Pacific Tiger	MAPTXX	
	American Century Real Estate	REACX	
	American Century Div Bond	ADFIX	
	Cash		

William Hinman
Director of the Division of Corporation Finance
U.S. Securities and Exchange Commission

(b) (6)

(b) (6)

To: Hinman, William (b) (6)
Cc: Hemphill, Franklin (b) (6); Serrano, Danae (b) (6); Lacko, Michelle (b) (6)
From: Minton, Shira
Sent: 2018-02-07T16:32:52-05:00
Importance: Normal
Subject: Re: IRA rollover
Received: 2018-02-07T16:32:53-05:00

Hi Bill- What precisely is it invested in now? Is it in something other than a mutual fund? That will affect what you have to file

Sent from my iPhone

On Feb 7, 2018, at 4:12 PM, Hinman, William <(b) (6)> wrote:

Dear Shira,

One of my Simpson Thacher retirement funds, which is currently held in a largely commingled account, is now available to rollover into my general IRA. The amount is approximately (b) (6). My adviser is recommending it be invested as set out below. I assume I will need to put each of the items below into the ptc system for clearance. Anything else I should do?

Thanks
Bill

%	Name	Ticker Symbol	Dollar
Amount (based on (b) (6))			
(b) (6)	SPDR S&P 500 ETF	SPY	(b) (6)
	Ariel Fund	ARGFX	
	Vanguard Small Cap ETF	VB	
	Am Funds New Perspective	ANWFX	
	Am Funds Euro Pacific	AEPFX	
	Matthews Pacific Tiger	MAPTXX	
	American Century Real Estate	REACX	
	American Century Div Bond	ADFIX	
	Cash		

(b) (6)

William Hinman
 Director of the Division of Corporation Finance
 U.S. Securities and Exchange Commission

(b) (6)

(b) (6)

To: Minton, Shira (b) (6)
Cc: Hemphill, Franklin (b) (6); Serrano, Danae (b) (6); Lacko, Michelle (b) (6)
From: Hinman, William
Sent: 2018-02-07T16:49:36-05:00
Importance: Normal
Subject: RE: IRA rollover
Received: 2018-02-07T16:49:37-05:00

It's a commingled account in which all stb qualified pension plan participants participate. It's a wide range of investments managed for the benefit of all participants. At retirement or at age 70 participants can either elect a life annuity or the equivalent cash value in a lump sum. I would be electing the lump sum.

From: Minton, Shira
Sent: Wednesday, February 07, 2018 4:33 PM
To: Hinman, William
Cc: Hemphill, Franklin; Serrano, Danae; Lacko, Michelle
Subject: Re: IRA rollover

Hi Bill- What precisely is it invested in now? Is it in something other than a mutual fund? That will affect what you have to file

Sent from my iPhone

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Anything else I should do?

Thanks

Bill

<u>%</u>	<u>Name</u>	<u>Ticker Symbol</u>	<u>Dollar</u>
	Amount (based on (b) (6))		
(b) (6)	SPDR S&P 500 ETF	SPY	(b) (6)
(b) (6)	Ariel Fund	ARGFX	
(b) (6)	Vanguard Small Cap ETF	VB	
(b) (6)	Am Funds New Perspective	ANWFX	
(b) (6)	Am Funds Euro Pacific	AEPFX	
(b) (6)	Matthews Pacific Tiger	MAPTX	
(b) (6)	American Century Real Estate	REACX	
(b) (6)	American Century Div Bond	ADFIX	
(b) (6)	Cash		

(b) (6)

William Hinman
Director of the Division of Corporation Finance
U.S. Securities and Exchange Commission

(b) (6)

(b) (6)

To: Hinman, William (b) (6)
Cc: Hemphill, Franklin (b) (6); Serrano, Danae (b) (6); Lacko, Michelle (b) (6)
From: Minton, Shira
Sent: 2018-02-08T09:06:48-05:00
Importance: Normal
Subject: RE: IRA rollover
Received: 2018-02-08T09:06:49-05:00

Bill - It sounds like you are going to end your participation in Simpson's defined benefit plan, which you reported on your new entrant 278 (Row 24, Part 2 and Row 1, Part 3). You are electing the lump sum payment instead of the annuity. After you receive the lump sum payment, you are going to take the lump sum payment of (b) (6) and purchase the mutual funds that you listed in the table below.

Is that correct?

If this is accurate, you are not required to file a Form 278-T (periodic transaction report). Simpson Thatcher will "sell" the commingled account (not you), to satisfy the firm's contractual obligation to you (to pay you a defined benefit). Your receipt of the amount owed under the pension plan does not trigger a 278-T because you did not "purchase, sell or exchange" a security. In addition, you will be using the funds you receive to invest in mutual funds and ETFs, which are considered excepted investment funds, and do not require a 278-T.

On this year's annual report form 278e, you should still report the defined benefit plan in Part 2 (Employment Assets & Income) with a value of between \$500,001-\$1,000,000 because you still held the asset as of 12/31/2017, the end of the reporting period for Part 2. On Part 3 (Filer's Agreements and Arrangements), you should state: As of 12/31/2017, I continued to participated in Simpson Thacher's defined benefit plan referred to in Part 2, line [X]. In [February 2018], I elected to receive this benefit as a lump sum payment.

Frank Hemphill will advise you on PTCS preclearance requirements.

From: Hinman, William
Sent: Wednesday, February 07, 2018 4:50 PM
To: Minton, Shira
Cc: Hemphill, Franklin; Serrano, Danae; Lacko, Michelle
Subject: RE: IRA rollover

It's a commingled account in which all stb qualified pension plan participants participate. It's a wide range of investments managed for the benefit of all participants. At retirement or at age 70 participants can either elect a life annuity or the equivalent cash value in a lump sum. I would be electing the lump sum.

From: Minton, Shira
Sent: Wednesday, February 07, 2018 4:33 PM
To: Hinman, William
Cc: Hemphill, Franklin; Serrano, Danae; Lacko, Michelle
Subject: Re: IRA rollover

Hi Bill- What precisely is it invested in now? Is it in something other than a mutual fund? That will affect what you have to file

Sent from my iPhone

On Feb 7, 2018, at 4:12 PM, Hinman, William <(b) (6)> wrote:

Dear Shira,

One of my Simpson Thacher retirement funds, which is currently held in a largely commingled account, is now available to rollover into my general IRA. The amount is approximately (b) (6). My adviser is recommending it be invested as set out below. I assume I will need to put each of the items below into the ptc system for clearance. Anything else I should do?

Thanks

Bill

<u>%</u>	<u>Name</u>	<u>Ticker Symbol</u>	<u>Dollar</u>
<u>Amount (based on (b) (6))</u>			
(b) (6)	SPDR S&P 500 ETF	SPY	(b) (6)
(b) (6)	Ariel Fund	ARGFX	(b) (6)
(b) (6)	Vanguard Small Cap ETF	VB	(b) (6)
(b) (6)	Am Funds New Perspective	ANWFX	(b) (6)
(b) (6)	Am Funds Euro Pacific	AEPFX	(b) (6)
(b) (6)	Matthews Pacific Tiger	MAPTX	(b) (6)
(b) (6)	American Century Real Estate	REACX	(b) (6)
(b) (6)	American Century Div Bond	ADFIX	(b) (6)
(b) (6)	Cash		(b) (6)

(b) (6)

William Hinman
Director of the Division of Corporation Finance
U.S. Securities and Exchange Commission

(b) (6)

(b) (6)

To: Minton, Shira (b) (6)]
From: Hinman, William
Sent: 2018-02-08T09:17:44-05:00
Importance: Normal
Subject: RE: IRA rollover
Received: 2018-02-08T09:17:45-05:00

Thanks very much Shira. Great explanation and very clear.

From: Minton, Shira
Sent: Thursday, February 08, 2018 9:07 AM
To: Hinman, William
Cc: Hemphill, Franklin; Serrano, Danae; Lacko, Michelle
Subject: RE: IRA rollover

Bill - It sounds like you are going to end your participation in Simpson's defined benefit plan, which you reported on your new entrant 278 (Row 24, Part 2 and Row 1, Part 3). You are electing the lump sum payment instead of the annuity. After you receive the lump sum payment, you are going to take the lump sum payment of (b) (6) and purchase the mutual funds that you listed in the table below.

Is that correct?

If this is accurate, you are not required to file a Form 278-T (periodic transaction report). Simpson Thatcher will "sell" the commingled account (not you), to satisfy the firm's contractual obligation to you (to pay you a defined benefit). Your receipt of the amount owed under the pension plan does not trigger a 278-T because you did not "purchase, sell or exchange" a security. In addition, you will be using the funds you receive to invest in mutual funds and ETFs, which are considered excepted investment funds, and do not require a 278-T.

On this year's annual report form 278e, you should still report the defined benefit plan in Part 2 (Employment Assets & Income) with a value of between \$500,001-\$1,000,000 because you still held the asset as of 12/31/2017, the end of the reporting period for Part 2. On Part 3 (Filer's Agreements and Arrangements), you should state: As of 12/31/2017, I continued to participated in Simpson Thacher's defined benefit plan referred to in Part 2, line [X]. In [February 2018], I elected to receive this benefit as a lump sum payment.

Frank Hemphill will advise you on PTCS preclearance requirements.

From: Hinman, William
Sent: Wednesday, February 07, 2018 4:50 PM
To: Minton, Shira
Cc: Hemphill, Franklin; Serrano, Danae; Lacko, Michelle
Subject: RE: IRA rollover

It's a commingled account in which all stb qualified pension plan participants participate. It's a wide range of investments managed for the benefit of all participants. At retirement or at age 70 participants can either elect a life annuity or the equivalent cash value in a lump sum. I would be electing the lump sum.

From: Minton, Shira
Sent: Wednesday, February 07, 2018 4:33 PM
To: Hinman, William
Cc: Hemphill, Franklin; Serrano, Danae; Lacko, Michelle
Subject: Re: IRA rollover

Hi Bill- What precisely is it invested in now? Is it in something other than a mutual fund? That will affect what you have to file

Sent from my iPhone

On Feb 7, 2018, at 4:12 PM, Hinman, William (b) (6) wrote:

Dear Shira,

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Thanks

Bill

%	Name	Ticker Symbol	Dollar
Amount (based on \$(b) (6))			
(b) (6)	SPDR S&P 500 ETF	SPY	(b) (6)
	Ariel Fund	ARGFX	
	Vanguard Small Cap ETF	VB	
	Am Funds New Perspective	ANWFX	
	Am Funds Euro Pacific	AEPFX	
	Matthews Pacific Tiger	MPTX	
	American Century Real Estate	REACX	
	American Century Div Bond	ADFIX	
	Cash		

(b) (6)

William Hinman
Director of the Division of Corporation Finance
U.S. Securities and Exchange Commission

(b) (6)

To: Hinman, William (b) (6)
From: Minton, Shira
Sent: 2018-02-08T09:19:36-05:00
Importance: Normal
Subject: RE: IRA rollover
Received: 2018-02-08T09:19:36-05:00

Sure thing, let me know if I can be of further assistance - S

From: Hinman, William
Sent: Thursday, February 08, 2018 9:18 AM
To: Minton, Shira
Subject: RE: IRA rollover

Thanks very much Shira. Great explanation and very clear.

From: Minton, Shira
Sent: Thursday, February 08, 2018 9:07 AM
To: Hinman, William
Cc: Hemphill, Franklin; Serrano, Danae; Lacko, Michelle
Subject: RE: IRA rollover

Bill - It sounds like you are going to end your participation in Simpson's defined benefit plan, which you reported on your new entrant 278 (Row 24, Part 2 and Row 1, Part 3). You are electing the lump sum payment instead of the annuity. After you receive the lump sum payment, you are going to take the lump sum payment of (b) (6) and purchase the mutual funds that you listed in the table below.

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Frank Hemphill will advise you on PTCS preclearance requirements.

From: Hinman, William
Sent: Wednesday, February 07, 2018 4:50 PM
To: Minton, Shira

Cc: Hemphill, Franklin; Serrano, Danae; Lacko, Michelle
Subject: RE: IRA rollover

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Thanks
Bill

%	Name	Ticker Symbol	Dollar
Amount (based on \$(b) (6))			
(b) (6)	SPDR S&P 500 ETF	SPY	(b) (6)
(b) (6)	Ariel Fund	ARGFX	
(b) (6)	Vanguard Small Cap ETF	VB	
(b) (6)	Am Funds New Perspective	ANWFX	
(b) (6)	Am Funds Euro Pacific	AEPFX	
(b) (6)	Matthews Pacific Tiger	MAPTXX	
(b) (6)	American Century Real Estate	REACX	
(b) (6)	American Century Div Bond	ADFIX	
(b) (6)	Cash		

William Hinman
Director of the Division of Corporation Finance
U.S. Securities and Exchange Commission

(b) (6)

(b) (6)

To: Hinman, William (b) (6)
Cc: Minton, Shira (b) (6); Serrano, Danae (b) (6); Lacko, Michelle (b) (6)
From: Hemphill, Franklin
Sent: 2018-02-08T09:19:54-05:00
Importance: Normal
Subject: RE: IRA rollover
Received: 2018-02-08T09:19:54-05:00

Bill-

For PTCS, yes, pre-clear each of the items as you have stated below. If you need assistance, please let me know.

Thanks,

Franklin Hemphill
Senior Compliance Counsel
Ethics Office
U.S. Securities and Exchange Commission
(b) (6)

From: Minton, Shira
Sent: Thursday, February 08, 2018 9:07 AM
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Cc: Hemphill, Franklin; Serrano, Danae; Lacko, Michelle
Subject: RE: IRA rollover

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Thanks
Bill

<u>%</u>	<u>Name</u>	<u>Ticker Symbol</u>	<u>Dollar</u>
Amount (based on (b) (6))			
(b) (6)	SPDR S&P 500 ETF Ariel Fund	SPY ARGFX	(b) (6)

(b) (6)	Vanguard Small Cap ETF	VB
	Am Funds New Perspective	ANWFX
	Am Funds Euro Pacific	AEPFX
	Matthews Pacific Tiger	MAPTXX
	American Century Real Estate	REACX
	American Century Div Bond	ADFIX
	Cash	

(b) (6)

(b) (6)

William Hinman
Director of the Division of Corporation Finance
U.S. Securities and Exchange Commission

(b) (6)

(b) (6)

To: Hinman, William (b) (6)
Cc: Barrans, Michelle J (b) (6); Serrano, Danae (b) (6)
From: Barrans, Michelle J.
Sent: 2018-07-17T15:20:16-04:00
Importance: Normal
Subject: William Hinman - Form 278 questions
Received: 2018-07-17T15:20:16-04:00

William,

Thank you for providing the additional statements. I have completed my review of your Form 278 and have some questions for you. I have also found some items that need to be changed. Please let me know if you approve me making the following changes requested below. Please respond to me by tomorrow if possible. If you need to respond in multiple emails while you research a few of the questions, that is fine.

Thank you for your assistance.
Michelle Barrans

1. SECTION 2- ASSETS

1. Line 20-
 - Vanguard 500 Index Admiral Shares VFIAX- the Value on 12/31/17 seems to be around \$(b) (6) but you have listed the value as \$50,000-\$100,000-- **Can I amend the value to the \$15,001-\$50,000 category**
2. Line 29-
 - Lazard Cap All Glb Bal (LCAOX)- **did you sell this asset between Sept 2017 and Dec 2017?**
 - **I see the value going from \$(b) (6) to (b) (6) in your Simpson Thacher Retirement Savings Statement but I do not see a pretrade request in PTCS**
3. Line 26
 - JP Morgan Smart Retirement 2020 (JTTIX)
 - **Did you buy more of this asset between Sept 2017 and Dec 2017?**
 - **I see the value going from \$(b) (6) to \$(b) (6) (under Lifecycle Options) in your Simpson Thacher Retirement Savings Statement but I do not see a pretrade request in PTCS**
4. Omitted
 - MIP II CL 2 -
 - **I do not see this asset listed on your Form 278- but I see it in your Simpson Thacher Retirement Savings Statement as valued at \$(b) (6) Please explain.**
5. Income Amounts for the Assets listed in Simpson Thacher Retirement Savings Statements
 - **Line 26, 27, 28, 29, 30, 31, and 32 - where did you get these income amounts from? I do not see any Dividends or other income listed on this account statement. Are these just the amounts the fund increased in value over the year? If so, these will need to be changed.**

2. SECTION 6- (Other Assets and Income)

1. Line 6

- Blackstone Group and Endnote entry - you divested this during the year so on Dec 31, 2017 you did not own this. **I would like to Delete this entry under the Assets section - You have properly reported it in the Transaction Section.**

2. Line 5

- Oakmark Select (OAKLX) **I would like to change the income amount to \$201-\$1000. I see the income amount as \$(b) (6)**

3. Line 14-

- Matthews Pacific Tiger Fund Investor Class (MAPTX) **I would like to change the Income amount to \$0-\$200. I see the income as \$(b) (6).**

4. Line 19

- Vanguard Mid-Cap ETF (VO) **I would like to change the income amount to \$201-\$1000. I see the income amount as \$(b) (6).**

5. Line 2o

- Vanguard Small-Cap Index Fund (VB) **I would like to change the income amount to \$201-\$1000. I see the income amount as \$(b) (6)**

6. Line 21

- Vanguard REIT Index Admiral Shares (VGSLX) **I would like to change the income amount to \$201-\$1000. I see the income amount as \$(b) (6).**

7. Line 23

- PJT Partners Class A (PJT)- you divested this during the year so on Dec 31, 2017 you did not own this. **I would like to Delete this entry under the Assets section - You have properly reported it in the Transaction Section.**

8. Line 24

- Intl Business Machine (IBM)- you divested this during the year so on Dec 31, 2017 you did not own this. **I would like to Delete this entry under the Assets section - You have properly reported it in the Transaction Section.**

3. SECTION 7 - TRANSACTIONS- you must include all dividend and cash reinvestments over \$1000 as transactions on your Form 278 . you do not have to report in a 278-T

1. **I would like to add the following reinvestments and add a note stating that they are Capital Gain Reinvestments and Dividend Reinvestments . Please let me know if you approve these additions.**

- Teton Westwood Equity Fund Class (WESWX) Purchase 11/29/17 \$1001-\$15,000
- Oakmark Select Fund (OAKLX) Purchase 12/15/17 \$1001-\$15,000
- American Funds New Perspective Fund (ANWFX) Purchase 12/22/17 \$1001-\$15,000

- Ariel Fund Investor Class (ARGFX) Purchase 11/17/17 \$1001-\$15,000
- Europacific Growth Fund (AEPFX) Purchase 6/15/17 \$1001-\$15,000
- Oakmark International Fund (OAKIX)- Purchase 12/15/17 \$1001-\$15,000
- American Century Real Estate Fund (REACX) - Purchase 12/20/17 \$1001-\$15,000
- Carillon Eagle Small Cap Growth Fund (HSIIX) - Purchase 12/22/17 \$1001-\$15,000
- European Growth Fund (AEPFX) Purchase 12/22/17 \$1001-\$15,000
- New Perspective (ANWFX) Purchase 12/22/17 \$1001-\$15,000

To: Hinman, William (b) (6)
Cc: Barrans, Michelle J (b) (6); Serrano, Danae (b) (6)
From: Barrans, Michelle J.
Sent: 2018-07-17T16:32:37-04:00
Importance: Normal
Subject: RE: William Hinman - Form 278 questions
Received: 2018-07-17T16:32:37-04:00

William, I have amended my questions below with strikeouts and blue font for additions. Please use this list .

Thanks
Michelle Barrans

From: Barrans, Michelle J.
Sent: Tuesday, July 17, 2018 3:20 PM
To: Hinman, William
Cc: Barrans, Michelle J.; Serrano, Danae
Subject: William Hinman - Form 278 questions

William,
Thank you for providing the additional statements. I have completed my review of your Form 278 and have some questions for you. I have also found some items that need to be changed. Please let me know if you approve me making the following changes requested below. Please respond to me by tomorrow if possible. If you need to respond in multiple emails while you research a few of the questions, that is fine.

Thank you for your assistance.
Michelle Barrans

1. SECTION 2- ASSETS

1. Line 20-

- Vanguard 500 Index Admiral Shares VFIAX- the Value on 12/31/17 seems to be around (b) (6) but you have listed the value as \$50,000-\$100,000-- **Can I amend the value to the \$15,001-\$50,000 category**

2. Line 29-

- Lazard Cap All Glb Bal (LCAOX)- **did you sell this asset between Sept 2017 and Dec 2017?**
 - I see the value going from (b) (6) to (b) (6) in your Simpson Thacher Retirement Savings Statement but I do not see a pretrade request in PTCS

3. Line 26

- JP Morgan Smart Retirement 2020 (JTTIX)
 - **Did you buy more of this asset between Sept 2017 and Dec 2017?**
 - I see the value going from \$(b) (6) to \$(b) (6) (under

Lifecycle Options) in your Simpson Thacher Retirement Savings Statement but I do not see a pretrade request in PTCS

4. Omitted
 - MIP II CL 2 -
 - I do not see this asset listed on your Form 278- but I see it in your Simpson Thacher Retirement Savings Statement as valued at \$(b) (6). Please explain.

5. Income Amounts for the Assets listed in Simpson Thacher Retirement Savings Statements
 - Line 26, 27, 28, 29, 30, 31, and 32 - where did you get these income amounts from? I do not see any Dividends or other income listed on this account statement. Are these just the amounts the fund increased in value over the year? If so, these will need to be changed.

2. SECTION 6- (Other Assets and Income)

1. Line 6
 - Blackstone Group and Endnote entry - you divested this during the year so on Dec 31, 2017 you did not own this but I see that you are reporting your Dividends. This can stay in. ~~I would like to Delete this entry under the Assets section - You have properly reported it in the Transaction Section.~~
2. Line 5
 - Oakmark Select (OAKLX) I would like to change the income amount to \$201-\$1000. I see the income amount as \$(b) (6).
3. Line 14-
 - Matthews Pacific Tiger Fund Investor Class (MAPTX) I would like to change the Income amount to \$0-\$200. I see the income as \$(b) (6).
4. Line 19
 - Vanguard Mid-Cap ETF (VO) I would like to change the income amount to \$201-\$1000. I see the income amount as \$(b) (6).
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 - Vanguard Small-Cap Index Fund (VB) I would like to change the income amount to \$201-\$1000. I see the income amount as \$(b) (6).
6. Line 21
 - Vanguard REIT Index Admiral Shares (VGSLX) I would like to change the income amount to \$201-\$1000. I see the income amount as \$(b) (6).
7. Line 23
 - PJT Partners Class A (PJT)- you divested this during the year so on Dec 31, 2017 you did not own this. I would like to Delete this entry under the Assets section - You have properly reported it in the Transaction Section. I do not see any Dividends for this asset although you have listed \$201-1000. Please double check and let me know if there are any dividends for this asset.

8. Line 24

- Intl Business Machine (IBM)- you divested this during the year so on Dec 31, 2017 you did not own this but I see that you are reporting your dividends so this can stay in. I see your Dividends as being (b) (6) in May and (b) (6) in June - so it looks like the "Income Amount" column should be \$201-\$!000- can I change this? ~~I would like to Delete this entry under the Assets section – You have properly reported it in the Transaction Section.~~

9. Omitted

- Goldman Sachs - I see that you divested this asset in June, but I see dividends of \$(b) (6) reported. So, I recommend adding a Goldman entry in Assets with this information.

3. **SECTION 7 - TRANSACTIONS-** you must include all dividend and cash reinvestments over \$1000 as transactions on your Form 278 . you do not have to report in a 278-T

1. **I would like to add the following reinvestments and add a note stating that they are Capital Gain Reinvestments and Dividend Reinvestments . Please let me know if you approve these additions.**

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- New Perspective (ANWFX) Purchase 12/22/17 \$1001-\$15,000

To: Barrans, Michelle J. [(b) (6)]
Cc: Serrano, Danae [(b) (6)]
From: Hinman, William
Sent: 2018-07-18T16:15:20-04:00
Importance: Normal
Subject: RE: William Hinman - Form 278 questions
Received: 2018-07-18T16:15:20-04:00

Thanks Michelle for all the help. see answers below

From: Barrans, Michelle J.
Sent: Tuesday, July 17, 2018 4:33 PM
To: Hinman, William
Cc: Barrans, Michelle J.; Serrano, Danae
Subject: RE: William Hinman - Form 278 questions

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Please use this list .

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Yes

2. Line 29-

- Lazard Cap All Glb Bal (LCAOX)- did you sell this asset between Sept 2017 and Dec 2017?
 - I see the value going from (b) (6) to (b) (6) in your Simpson Thacher Retirement Savings Statement but I do not see a pretrade request in PTCS I will check

3. Line 26

- JP Morgan Smart Retirement 2020 (JTTIX)
 - Did you buy more of this asset between Sept 2017 and Dec 2017?
 - I see the value going from (b) (6) to (b) (6) (under Lifecycle Options) in your Simpson Thacher Retirement Savings Statement but I do not see a pretrade request in PTCS Did not buy, so I will check

4. Omitted

- MIP II CL 2 -
 - I do not see this asset listed on your Form 278- but I see it in your Simpson Thacher Retirement Savings Statement as valued at (b) (6). Please explain. I will check

5. Income Amounts for the Assets listed in Simpson Thacher Retirement Savings Statements

- Line 26, 27, 28, 29, 30, 31, and 32 - where did you get these income amounts from? I do not see any Dividends or other income listed on this account statement. Are these just the amounts the fund increased in value over the year? If so, these will need to be changed. I will check

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2. Line 5

- Oakmark Select (OAKLX) I would like to change the income amount to \$201-\$1000. I see the income amount as (b) (6). Okay

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- Matthews Pacific Tiger Fund Investor Class (MAPTX) I would like to change the Income amount to \$0-\$200. I see the income as (b) (6). Okay

4. Line 19

- Vanguard Mid-Cap ETF (VO) I would like to change the income amount to \$201-\$1000. I see the income amount as (b) (6). Okay

5. Line 2o

- Vanguard Small-Cap Index Fund (VB) I would like to change the income amount to \$201-\$1000. I see the income amount as (b) (6). Okay

6. Line 21
- Vanguard REIT Index Admiral Shares (VGSLX) **I would like to change the income amount to \$201-\$1000. I see the income amount as (b) (6).**

Okay

7. Line 23
- PJT Partners Class A (PJT)- you divested this during the year so on Dec 31, 2017 you did not own this. **I would like to Delete this entry under the Assets section - You have properly reported it in the Transaction Section. I do not see any Dividends for this asset although you have listed \$201-1000. Please double check and let me know if there are any dividends for this asset. Okay to change**

8. Line 24
- Intl Business Machine (IBM)- you divested this during the year so on Dec 31, 2017 you did not own this but I see that you are reporting your dividends so this can stay in. I see your Dividends as being (b) (6) in May and (b) (6) in June - so it looks like the "Income Amount" column should be \$201-\$1000- can I change this? **I would like to Delete this entry under the Assets section - You have properly reported it in the Transaction Section. Okay**

9. Omitted
- Goldman Sachs - I see that you divested this asset in June, but I see dividends of (b) (6) reported. So, I recommend adding a Goldman entry in Assets with this information. **Okay**

3. SECTION 7 - TRANSACTIONS- you must include all dividend and cash reinvestments over \$1000 as transactions on your Form 278 . you do not have to report in a 278-T

1. **I would like to add the following reinvestments and add a note stating that they are Capital Gain Reinvestments and Dividend Reinvestments . Please let me know if you approve these additions. Okay**

- Teton Westwood Equity Fund Class (WESWX) Purchase 11/29/17 \$1001-\$15,000
- Oakmark Select Fund (OAKLX) Purchase 12/15/17 \$1001-\$15,000
- American Funds New Perspective Fund (ANWFX) Purchase 12/22/17 \$1001-\$15,000
- Ariel Fund Investor Class (ARGFX) Purchase 11/17/17 \$1001-\$15,000
- Europacific Growth Fund (AEPFX) Purchase 6/15/17 \$1001-\$15,000
- Oakmark International Fund (OAKIX)- Purchase 12/15/17 \$1001-\$15,000
- American Century Real Estate Fund (REACX) - Purchase 12/20/17 \$1001-\$15,000
- Carillon Eagle Small Cap Growth Fund (HSIIX) - Purchase 12/22/17 \$1001-\$15,000
- European Growth Fund (AEPFX) Purchase 12/22/17 \$1001-\$15,000
- New Perspective (ANWFX) Purchase 12/22/17 \$1001-\$15,000

To: Hinman, William (b) (6)
Cc: Serrano, Danae (b) (6); Barrans, Michelle J. (b) (6)
From: Barrans, Michelle J.
Sent: 2018-07-19T11:35:32-04:00
Importance: High
Subject: RE: William Hinman - Form 278 questions
Received: 2018-07-19T11:35:32-04:00

William,
Hello - thank you for all of your responses so far. They have been extremely helpful. I have amended your 278 with all of the changes that you have authorized so far.

We are now down to a few narrow issues included below. I know you are traveling today but we are approaching a critical deadline that cannot be extended. Please provide your responses by Monday, July 23rd at the latest. If you can provide me anything additional by tomorrow that would be wonderful also, since I am on work travel starting next Tuesday.

For my first 2 questions below -, it looks like LZD Cap (LCAOX) was sold in the STB LLP P/S and the STB SUPP P/S and Jpmcb SR DRE 2020CF (JTTIX) was purchased for the same amounts. If this is what happened, we will need to know the transaction dates so that we can add the sales and purchases to the Transaction section of your 278. Then it would need to be added to PTCS as well. Please let me know if you have any questions.

Thanks
Michelle

1. SECTION 2- ASSETS

1. Line 29-

- Lazard Cap All Glb Bal (LCAOX)- **did you sell this asset between Sept 2017 and Dec 2017?**
 - I see the value going from (b) (6) to (b) (6) in your Simpson Thacher Retirement Savings Statement but I do not see a pretrade request in PTCS **I will check**

2. Line 26

- JP Morgan Smart Retirement 2020 (JTTIX)
 - **Did you buy more of this asset between Sept 2017 and Dec 2017?**
 - I see the value going from (b) (6) to (b) (6) (under Lifecycle Options) in your Simpson Thacher Retirement Savings Statement but I do not see a pretrade request in PTCS **Did not buy, so I will check**

3. Omitted

- MIP II CL 2 -
 - **I do not see this asset listed on your Form 278- but I see it in your Simpson Thacher Retirement Savings Statement as valued at (b) (6) . Please explain. I will check** Let me know if I should add this.

4. Income Amounts for the Assets listed in Simpson Thacher Retirement Savings

Statements

- Line 26, 27, 28, 29, 30, 31, and 32 - where did you get these income amounts from? I do not see any Dividends or other income listed on this account statement. Are these just the amounts the fund increased in value over the year? If so, these will need to be changed. . I will check

2. SECTION 7 - TRANSACTIONS-

1. I found two additional dividend reinvestments- Please confirm that I can add these to your form.

- Delaware Emerging Markets Fund - Purchase (12/26/17) Income - 1000-15000
- Ariel Fund Investor Class - Purchase (12/29/17) \$1000-\$15,000

To: Hinman, William (b) (6)
Cc: Barrans, Michelle J. (b) (6); Minton, Shira (b) (6); Serrano, Danae (b) (6)
From: Barrans, Michelle J.
Sent: 2018-07-23T10:32:42-04:00
Importance: High
Subject: FW: William Hinman - Form 278 questions
Received: 2018-07-23T10:32:42-04:00

William,

Hello, I am following up with you on your Form 278. As I mentioned below- the substantive questions involve your Simpson Thacher Retirement Savings account and then I also need you to approve me adding the two other dividend reinvestments I found in your statements. Please let me know if you have the additional information that I need to complete my review so that I can send it to Shira for final review and certification. I would appreciate you sending me this information as soon as possible today, as there is some urgency with the timing.

As you know, your uploaded statements are on PTCS, if you need access to them. Please let me know if you have any questions.

Thanks

Michelle

From: Barrans, Michelle J.
Sent: Thursday, July 19, 2018 11:36 AM
To: Hinman, William
Cc: Serrano, Danae; Barrans, Michelle J.
Subject: RE: William Hinman - Form 278 questions
Importance: High

William,

Hello - thank you for all of your responses so far. They have been extremely helpful. I have amended your 278 with all of the changes that you have authorized so far.

We are now down to a few narrow issues included below. I know you are traveling today but we are approaching a critical deadline that cannot be extended. Please provide your responses by Monday, July 23rd at the latest. If you can provide me anything additional by tomorrow that would be wonderful also, since I am on work travel starting next Tuesday.

For my first 2 questions below -, it looks like LZD Cap (LCAOX) was sold in the STB LLP P/S and the STB SUPP P/S and Jpmcb SR DRE 2020CF (JTTIX) was purchased for the same amounts. If this is what happened, we will need to know the transaction dates so that we can add the sales and purchases to the Transaction section of your 278. Then it would need to be added to PTCS as well. Please let me know if you have any questions.

Thanks
Michelle

1. SECTION 2- ASSETS

1. Line 29-

- Lazard Cap All Glb Bal (LCAOX)- **did you sell this asset between Sept 2017 and Dec 2017?**
 - I see the value going from (b) (6) to (b) (6) in your Simpson Thacher Retirement Savings Statement but I do not see a pretrade request in PTCS **I will check**

2. Line 26

- JP Morgan Smart Retirement 2020 (JTTIX)
 - **Did you buy more of this asset between Sept 2017 and Dec 2017?**
 - I see the value going from (b) (6) to (b) (6) (under Lifecycle Options) in your Simpson Thacher Retirement Savings Statement but I do not see a pretrade request in PTCS **Did not buy, so I will check**

3. Omitted

- MIP II CL 2 -
 - **I do not see this asset listed on your Form 278- but I see it in your Simpson Thacher Retirement Savings Statement as valued at (b) (6). Please explain. **I will check** Let me know if I should add this.**

4. Income Amounts for the Assets listed in Simpson Thacher Retirement Savings Statements

- Line 26, 27, 28, 29, 30, 31, and 32 - **where did you get these income amounts from? I do not see any Dividends or other income listed on this account statement. Are these just the amounts the fund increased in value over the year? If so, these will need to be changed. **I will check****

2. SECTION 7 - TRANSACTIONS-

1. I found two additional dividend reinvestments- Please confirm that I can add these to your form.

- Delaware Emerging Markets Fund - Purchase (12/26/17) Income - 1000-15000
- Ariel Fund Investor Class - Purchase (12/29/17) \$1000-\$15,000

To: Hinman, William[(b) (6)]
From: Minton, Shira
Sent: 2018-07-23T10:39:30-04:00
Importance: High
Subject: FW: William Hinman - Form 278 questions
Received: 2018-07-23T10:39:30-04:00

Bill - please get back to her on this today - we're getting dangerously close to the regulatory time limit on certifying your report - thanks! - S

From: Barrans, Michelle J.
Sent: Monday, July 23, 2018 10:33 AM
To: Hinman, William
Cc: Barrans, Michelle J.; Minton, Shira; Serrano, Danae
Subject: FW: William Hinman - Form 278 questions
Importance: High

William,

Hello, I am following up with you on your Form 278. As I mentioned below- the substantive questions involve your Simpson Thacher Retirement Savings account and then I also need you to approve me adding the two other dividend reinvestments I found in your statements. Please let me know if you have the additional information that I need to complete my review so that I can send it to Shira for final review and certification. I would appreciate you sending me this information as soon as possible today, as there is some urgency with the timing.

As you know, your uploaded statements are on PTCS, if you need access to them. Please let me know if you have any questions.

Thanks

Michelle

From: Barrans, Michelle J.
Sent: Thursday, July 19, 2018 11:36 AM
To: Hinman, William
Cc: Serrano, Danae; Barrans, Michelle J.
Subject: RE: William Hinman - Form 278 questions
Importance: High

William,

Hello - thank you for all of your responses so far. They have been extremely helpful. I have amended your 278 with all of the changes that you have authorized so far.

We are now down to a few narrow issues included below. I know you are traveling today but we are approaching a critical deadline that cannot be extended. Please provide your responses by Monday, July 23rd at the latest. If you can provide me anything additional by tomorrow that would be wonderful also,

since I am on work travel starting next Tuesday.

For my first 2 questions below -, it looks like LZD Cap (LCAOX) was sold in the STB LLP P/S and the STB SUPP P/S and Jpmcb SR DRE 2020CF (JTTIX) was purchased for the same amounts. If this is what happened, we will need to know the transaction dates so that we can add the sales and purchases to the Transaction section of your 278. Then it would need to be added to PTCS as well. Please let me know if you have any questions.

Thanks
Michelle

1. SECTION 2- ASSETS

1. Line 29-

- Lazard Cap All Glb Bal (LCAOX)- **did you sell this asset between Sept 2017 and Dec 2017?**

- I see the value going from (b) (6) to (b) (6) in your Simpson Thacher Retirement Savings Statement but I do not see a pretrade request in PTCS **I will check**

2. Line 26

- JP Morgan Smart Retirement 2020 (JTTIX)
 - **Did you buy more of this asset between Sept 2017 and Dec 2017?**
 - I see the value going from (b) (6) to (b) (6) (under Lifecycle Options) in your Simpson Thacher Retirement Savings Statement but I do not see a pretrade request in PTCS **Did not buy, so I will check**

3. Omitted

- MIP II CL 2 -
 - **I do not see this asset listed on your Form 278- but I see it in your Simpson Thacher Retirement Savings Statement as valued at (b) (6). Please explain. I will check** Let me know if I should add this.

4. Income Amounts for the Assets listed in Simpson Thacher Retirement Savings Statements

- Line 26, 27, 28, 29, 30, 31, and 32 - **where did you get these income amounts from? I do not see any Dividends or other income listed on this account statement. Are these just the amounts the fund increased in value over the year? If so, these will need to be changed. . I will check**

2. SECTION 7 - TRANSACTIONS-

1. I found two additional dividend reinvestments- Please confirm that I can add these to your form.

- Delaware Emerging Markets Fund - Purchase (12/26/17) Income - 1000-15000
- Ariel Fund Investor Class - Purchase (12/29/17) \$1000-\$15,000

To: Minton, Shira (b) (6)]
From: Hinman, William
Sent: 2018-07-23T10:40:26-04:00
Importance: Normal
Subject: RE: William Hinman - Form 278 questions
Received: 2018-07-23T10:40:26-04:00

Working on it thanks

From: Minton, Shira
Sent: Monday, July 23, 2018 10:40 AM
To: Hinman, William
Subject: FW: William Hinman - Form 278 questions
Importance: High

Bill - please get back to her on this today - we're getting dangerously close to the regulatory time limit on certifying your report - thanks! - S

From: Barrans, Michelle J.
Sent: Monday, July 23, 2018 10:33 AM
To: Hinman, William
Cc: Barrans, Michelle J.; Minton, Shira; Serrano, Danae
Subject: FW: William Hinman - Form 278 questions
Importance: High

William,

Hello, I am following up with you on your Form 278. As I mentioned below- the substantive questions involve your Simpson Thacher Retirement Savings account and then I also need you to approve me adding the two other dividend reinvestments I found in your statements. Please let me know if you have the additional information that I need to complete my review so that I can send it to Shira for final review and certification. I would appreciate you sending me this information as soon as possible today, as there is some urgency with the timing.

As you know, your uploaded statements are on PTCS, if you need access to them. Please let me know if you have any questions.

Thanks

Michelle

From: Barrans, Michelle J.
Sent: Thursday, July 19, 2018 11:36 AM
To: Hinman, William
Cc: Serrano, Danae; Barrans, Michelle J.
Subject: RE: William Hinman - Form 278 questions
Importance: High

William,

Hello - thank you for all of your responses so far. They have been extremely helpful. I have amended your 278 with all of the changes that you have authorized so far.

We are now down to a few narrow issues included below. I know you are traveling today but we are approaching a critical deadline that cannot be extended. Please provide your responses by Monday, July 23rd at the latest. If you can provide me anything additional by tomorrow that would be wonderful also, since I am on work travel starting next Tuesday.

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Thanks
Michelle

1. SECTION 2- ASSETS

1. Line 29-

- Lazard Cap All Glb Bal (LCAOX)- **did you sell this asset between Sept 2017 and Dec 2017?**
 - **I see the value going from (b) (6) to (b) (6) in your Simpson Thacher Retirement Savings Statement but I do not see a pretrade request in PTCS I will check**

2. Line 26

- JP Morgan Smart Retirement 2020 (JTTIX)
 - **Did you buy more of this asset between Sept 2017 and Dec 2017?**
 - **I see the value going from (b) (6) to (b) (6) (under Lifecycle Options) in your Simpson Thacher Retirement Savings Statement but I do not see a pretrade request in PTCS Did not buy, so I will check**

3. Omitted

- MIP II CL 2 -
 - **I do not see this asset listed on your Form 278- but I see it in your Simpson Thacher Retirement Savings Statement as valued at (b) (6). Please explain. I will check Let me know if I should add this.**

4. Income Amounts for the Assets listed in Simpson Thacher Retirement Savings Statements

- **Line 26, 27, 28, 29, 30, 31, and 32 - where did you get these income amounts from? I do not see any Dividends or other income listed on this account statement. Are these just the amounts the fund increased in value over the year? If so, these will need to be changed. I will check**

2. SECTION 7 - TRANSACTIONS-

1. I found two additional dividend reinvestments- Please confirm that I can add these to your form.

- Delaware Emerging Markets Fund - Purchase (12/26/17) Income - 1000-15000
- Ariel Fund Investor Class - Purchase (12/29/17) \$1000-\$15,000

To: Hinman, William[(b) (6)]
From: Minton, Shira
Sent: 2018-07-23T10:42:58-04:00
Importance: Normal
Subject: RE: William Hinman - Form 278 questions
Received: 2018-07-23T10:42:58-04:00

Thanks!!

From: Hinman, William
Sent: Monday, July 23, 2018 10:40 AM
To: Minton, Shira
Subject: RE: William Hinman - Form 278 questions

Working on it thanks

From: Minton, Shira
Sent: Monday, July 23, 2018 10:40 AM
To: Hinman, William
Subject: FW: William Hinman - Form 278 questions
Importance: High

Bill - please get back to her on this today - we're getting dangerously close to the regulatory time limit on certifying your report - thanks! - S

From: Barrans, Michelle J.
Sent: Monday, July 23, 2018 10:33 AM
To: Hinman, William
Cc: Barrans, Michelle J.; Minton, Shira; Serrano, Danae
Subject: FW: William Hinman - Form 278 questions
Importance: High

William,

Hello, I am following up with you on your Form 278. As I mentioned below- the substantive questions involve your Simpson Thacher Retirement Savings account and then I also need you to approve me adding the two other dividend reinvestments I found in your statements. Please let me know if you have the additional information that I need to complete my review so that I can send it to Shira for final review and certification. I would appreciate you sending me this information as soon as possible today, as there is some urgency with the timing.

As you know, your uploaded statements are on PTCS, if you need access to them. Please let me know if you have any questions.

Thanks

Michelle

From: Barrans, Michelle J.
Sent: Thursday, July 19, 2018 11:36 AM
To: Hinman, William
Cc: Serrano, Danae; Barrans, Michelle J.
Subject: RE: William Hinman - Form 278 questions
Importance: High

William,

Hello - thank you for all of your responses so far. They have been extremely helpful. I have amended your 278 with all of the changes that you have authorized so far.

We are now down to a few narrow issues included below. I know you are traveling today but we are approaching a critical deadline that cannot be extended. Please provide your responses by Monday, July 23rd at the latest. If you can provide me anything additional by tomorrow that would be wonderful also, since I am on work travel starting next Tuesday.

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Thanks
Michelle

1. SECTION 2- ASSETS

1. Line 29-

- Lazard Cap All Glb Bal (LCAOX)- **did you sell this asset between Sept 2017 and Dec 2017?**
 - I see the value going from (b) (6) to (b) (6) in your Simpson Thacher Retirement Savings Statement but I do not see a pretrade request in PTCS **will check**

2. Line 26

- JP Morgan Smart Retirement 2020 (JTTIX)
 - **Did you buy more of this asset between Sept 2017 and Dec 2017?**
 - I see the value going from (b) (6) to (b) (6) (under Lifecycle Options) in your Simpson Thacher Retirement Savings Statement but I do not see a pretrade request in PTCS **Did not buy, so I will check**

3. Omitted

- MIP II CL 2 -
 - **I do not see this asset listed on your Form 278- but I see it in your**

Simpson Thacher Retirement Savings Statement as valued at (b) (6).
Please explain. I will check Let me know if I should add this.

4. Income Amounts for the Assets listed in Simpson Thacher Retirement Savings Statements
 - Line 26, 27, 28, 29, 30, 31, and 32 - **where did you get these income amounts from? I do not see any Dividends or other income listed on this account statement. Are these just the amounts the fund increased in value over the year? If so, these will need to be changed. . I will check**

2. SECTION 7 - TRANSACTIONS-

1. I found two additional dividend reinvestments- Please confirm that I can add these to your form.
 - Delaware Emerging Markets Fund - Purchase (12/26/17) Income - 1000-15000
 - Ariel Fund Investor Class - Purchase (12/29/17) \$1000-\$15,000

To: Barrans, Michelle J. [(b) (6)]
From: Hinman, William
Sent: 2018-07-23T11:19:45-04:00
Importance: Normal
Subject: RE: William Hinman - Form 278 questions
Received: 2018-07-23T11:19:45-04:00
[Fidelity NetBenefits Investment Performance & Research.pdf](#)
[Fidelity Netbenefits - Transaction Historyps.pdf](#)
[Fidelity Netbenefits - Transaction History.pdf](#)

Michelle,

I have attached the statements that show the exchanges for the two accounts. I do not believe I initiated the exchange and think it was done because Fidelity no longer offers the Lazard fund option. I have also attached a sheet of the currently available investment options and you will see that the Lazard fund is no longer available.

Thanks for your help.

Bill

From: Barrans, Michelle J.
Sent: Monday, July 23, 2018 10:33 AM
To: Hinman, William
Cc: Barrans, Michelle J.; Minton, Shira; Serrano, Danae
Subject: FW: William Hinman - Form 278 questions
Importance: High

William,

Hello, I am following up with you on your Form 278. As I mentioned below- the substantive questions involve your Simpson Thacher Retirement Savings account and then I also need you to approve me adding the two other dividend reinvestments I found in your statements. Please let me know if you have the additional information that I need to complete my review so that I can send it to Shira for final review and certification. I would appreciate you sending me this information as soon as possible today, as there is some urgency with the timing.

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Thanks

Michelle

From: Barrans, Michelle J.
Sent: Thursday, July 19, 2018 11:36 AM
To: Hinman, William
Cc: Serrano, Danae; Barrans, Michelle J.
Subject: RE: William Hinman - Form 278 questions
Importance: High

William,

Hello - thank you for all of your responses so far. They have been extremely helpful. I have amended your 278 with all of the changes that you have authorized so far.

We are now down to a few narrow issues included below. I know you are traveling today but we are approaching a critical deadline that cannot be extended. Please provide your responses by Monday, July 23rd at the latest. If you can provide me anything additional by tomorrow that would be wonderful also, since I am on work travel starting next Tuesday.

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Thanks
Michelle

1. SECTION 2- ASSETS

1. Line 29-

- Lazard Cap All Glb Bal (LCAOX)- **did you sell this asset between Sept 2017 and Dec 2017?**
 - **I see the value going from (b) (6) to (b) (6) in your Simpson Thacher Retirement Savings Statement but I do not see a pretrade request in PTCS I will check**

2. Line 26

- JP Morgan Smart Retirement 2020 (JTTIX)
 - **Did you buy more of this asset between Sept 2017 and Dec 2017?**
 - **I see the value going from (b) (6) to (b) (6) (under Lifecycle Options) in your Simpson Thacher Retirement Savings Statement but I do not see a pretrade request in PTCS Did not buy, so I will check**

3. Omitted

- MIP II CL 2 -
 - **I do not see this asset listed on your Form 278- but I see it in your Simpson Thacher Retirement Savings Statement as valued at (b) (6). Please explain. I will check Let me know if I should add this.**

4. Income Amounts for the Assets listed in Simpson Thacher Retirement Savings Statements

- **Line 26, 27, 28, 29, 30, 31, and 32 - where did you get these income amounts from? I do not see any Dividends or other income listed on this account statement. Are these just the amounts the fund increased in value over the year? If so, these will need to be changed. I will check**

2. SECTION 7 - TRANSACTIONS-

1. I found two additional dividend reinvestments- Please confirm that I can add these to your form.

- Delaware Emerging Markets Fund - Purchase (12/26/17) Income - 1000-15000
- Ariel Fund Investor Class - Purchase (12/29/17) \$1000-\$15,000

To: Hinman, William (b) (6)
Cc: Barrans, Michelle J. (b) (6)
From: Barrans, Michelle J.
Sent: 2018-07-23T14:43:11-04:00
Importance: High
Subject: RE: William Hinman - Form 278 questions
Received: 2018-07-23T14:43:11-04:00

Bill,

Hello - another question: Regarding Simpson Thacher & Bartlett Partnership income - listed as \$1,849,148 -

In your note about this you say " Portion of profits earned in **2016** and reported in Part 2, line 33 above"

- I need to confirm that you meant to say **2017**
- I also need to confirm that this amount is profit you earned for work done while you were still employed at the firm in 2017.

Thanks!
Michelle

From: Barrans, Michelle J.
Sent: Monday, July 23, 2018 12:50 PM
To: Hinman, William
Subject: RE: William Hinman Form 278 questions

Perfect.

From: Hinman, William
Sent: Monday, July 23, 2018 12:30 PM
To: Barrans, Michelle J.
Subject: RE: William Hinman Form 278 questions

Thanks Michelle. The changes described in your attached email are all authorized by me.
Bill

From: Barrans, Michelle J.
Sent: Monday, July 23, 2018 12:28 PM
To: Hinman, William
Cc: Barrans, Michelle J.
Subject: RE: William Hinman Form 278 questions
Importance: High

Thank you. By using these statements I have updated your Form 278 as follows:

- Deleted Lazard Cap (LCAOX) from the assets section (since you no longer own this asset as of 12/31/17)

- Added 2 entries under Transactions showing the 11/1/17 sale of Lazard for (\$1,000-\$15,000) and a 11/1/17 sale for (\$100,000-\$250,000)
- Added 2 entries under Transactions showing the 11/1/17 purchase of JP Morgan Smart Retirement for (1000-\$15,000) and a 11/1/17 purchase for (\$100,000- \$250,000)
- Added MIP II to the Asset section and recorded dividend invoice of (\$201-\$1000)
- Changed Income amounts for the following assets pursuant to the new statements you just provided. According to these statements the income amounts you listed for (Fidelity Contrafund and T. Rowe and Harbor were accurate)
 - JP Morgan (none to 201)
 - Fidelity Spartan Intl \$201-\$1000
 - Fidelity Money Market Trust- (none-\$201)
- Added the following dividend reinvestments to Transaction section
 - Delaware Emerging Markets Fund - Purchase (12/26/17) Income - 1000-15000
 - Ariel Fund Investor Class - Purchase (12/29/17) \$1000-\$15,000

Can you send me an email letting me know that you have authorized all these changes.

Thank you,
Michelle

From: Hinman, William
Sent: Monday, July 23, 2018 11:20 AM
To: Barrans, Michelle J.
Subject: RE: William Hinman Form 278 questions

<< File: Fidelity NetBenefits Investment Performance & Research.pdf >> << File: Fidelity Netbenefits - Transaction Historyps.pdf >> << File: Fidelity Netbenefits - Transaction History.pdf >>

Michelle,
 I have attached the statements that show the exchanges for the two accounts. I do not believe I initiated the exchange and think it was done because Fidelity no longer offers the Lazard fund option. I have also attached a sheet of the currently available investment options and you will see that the Lazard fund is no longer available.
 Thanks for your help.
 Bill

From: Barrans, Michelle J.
Sent: Monday, July 23, 2018 10:33 AM
To: Hinman, William
Cc: Barrans, Michelle J.; Minton, Shira; Serrano, Danae
Subject: FW: William Hinman Form 278 questions
Importance: High

William,

Hello, I am following up with you on your Form 278. As I mentioned below- the substantive questions involve your Simpson Thacher Retirement Savings account and then I also need you to approve me adding the two other dividend reinvestments I found in your statements. Please let me know if you have the additional information that I need to complete my review so that I can send it to Shira for final review and certification. I would appreciate you sending me this information as soon as possible today, as there is some urgency with the timing.

As you know, your uploaded statements are on PTCS, if you need access to them. Please let me know if you have any questions.

Thanks

Michelle

From: Barrans, Michelle J.
Sent: Thursday, July 19, 2018 11:36 AM
To: Hinman, William
Cc: Serrano, Danae; Barrans, Michelle J.
Subject: RE: William Hinman Form 278 questions
Importance: High

William,

Hello - thank you for all of your responses so far. They have been extremely helpful. I have amended your 278 with all of the changes that you have authorized so far.

We are now down to a few narrow issues included below. I know you are traveling today but we are approaching a critical deadline that cannot be extended. Please provide your responses by Monday, July 23rd at the latest. If you can provide me anything additional by tomorrow that would be wonderful also, since I am on work travel starting next Tuesday.

For my first 2 questions below -, it looks like LZD Cap (LCAOX) was sold in the STB LLP P/S and the STB SUPP P/S and Jpmcb SR DRE 2020CF (JTTIX) was purchased for the same amounts. If this is what happened, we will need to know the transaction dates so that we can add the sales and purchases to the Transaction section of your 278. Then it would need to be added to PTCS as well. Please let me know if you have any questions.

Thanks
Michelle

1. SECTION 2- ASSETS

1. Line 29-

- Lazard Cap All Glb Bal (LCAOX)- **did you sell this asset between Sept 2017 and Dec 2017?**
 - I see the value going from (b) (6) to (b) (6) in your Simpson Thacher Retirement Savings Statement but I do not see a pretrade request in PTCS **will check**

2. Line 26
 - JP Morgan Smart Retirement 2020 (JTTIX)
 - Did you **buy** more of this asset between Sept 2017 and Dec 2017?
 - I see the value going from (b) (6) to (b) (6) (under Lifecycle Options) in your Simpson Thacher Retirement Savings Statement but I do not see a pretrade request in PTCS **Did not buy, so I will check**
3. Omitted
 - MIP II CL 2 -
 - I do not see this asset listed on your Form 278- but I see it in your Simpson Thacher Retirement Savings Statement as valued at (b) (6). Please explain. **I will check** Let me know if I should add this.
4. Income Amounts for the Assets listed in Simpson Thacher Retirement Savings Statements
 - Line 26, 27, 28, 29, 30, 31, and 32 - where did you get these income amounts from? I do not see any Dividends or other income listed on this account statement. Are these just the amounts the fund increased in value over the year? If so, these will need to be changed. **I will check**

2. SECTION 7 - TRANSACTIONS-

1. I found two additional dividend reinvestments- Please confirm that I can add these to your form.
 - Delaware Emerging Markets Fund - Purchase (12/26/17) Income - 1000-15000
 - Ariel Fund Investor Class - Purchase (12/29/17) \$1000-\$15,000

To: Hinman, William (b) (6)
Cc: Lacko, Michelle (b) (6)
From: Lacko, Michelle
Sent: 2019-09-24T17:00:03-04:00
Importance: Normal
Subject: Form 278 -- annual report (CY 2018) -- Hinman, William
Received: 2019-09-24T17:00:03-04:00

;;;

Bill,

First of all, thank you for updating the Transaction section of your Form 278. When you are finished, please re-submit the report in *Integrity*. If you have questions about re-submitting the report, please let me know. You should re-submit the report before answering these questions. I did an initial review of your annual report. If you agree, I will make the changes to the Form 278 in *Integrity*. I will not make any permanent changes unless you give me permission. You can type your answer to my question in this email, or the word “agree,” if accurate, next to each of my comments. I will make whatever changes to the 278 that you authorize in *Integrity*. Note: Your report must be certified by the Agency within 60 days. Currently, your report is on day #52, which is a bit of a danger-zone. Unfortunately, weekends and holidays count toward the 60 day total. Therefore, in order to keep us on track, can you please reply to these questions by Friday? I know that you have already done a tremendous amount of work on this report. This is the final push. Also, I know that this looks like a lot of questions, but most of the questions will be very simple to answer.

Cover page

1. Can I change your title on the cover page from Director to Director, Division of Corporation Finance?

Part 2. Filer's Employment Assets & Income and Retirement Accounts

2. Can I add “IRA” as a parent asset and list the underlying holdings in the IRA on rows 1-23 & 34 as sub-assets? Similarly, can I add “401(k)” as a parent asset and list the underlying holdings in the 401(k) on rows 26-33 as sub-assets?
3. Previously, 278 filers reported income from dividends and interest in their IRAs and 401(k)s on their Form 278. However, the Office of Government Ethics changed the reporting requirements for IRAs and 401(k)s on Form 278. Now, if a filer receives a *distribution* from an IRA or 401(k), the filer is required to report the exact amount of the distribution. Otherwise, because the income in IRAs and 401(k) plans is *accrued* but not *received*, OGE instructs filers to report the amount of income as “none (or less than \$201).” Can I change the income amount to “none (or less than \$201)” because you did not have any distributions in CY 2018 in your IRA / 401(k) plan?
4. According to your brokerage statements in PTCS, you owned approximately \$(b) (6) worth of the iShares TR S&P Mid Cap 400 Growth ETF (UK) in your IRA account as of 12/31/2018. I do not see this fund listed on your Form 278. May I add it as an asset in your IRA? In addition, I will add the purchase of this fund on 12/12/2018 on Part 7 Transactions.
5. Similarly, I think that you owned approximately \$(b) (6) worth of Vanguard Small Cap ETF (VB) in your IRA as of 12/31/2018. With your permission, I will add it to Part 2 as an asset in your IRA. (When did you buy this fund? I will add the transaction to Part 7. Was it precleared in PTCS?)
6. Should PowerShares QQQ Trust be called Invesco QQQ Trust?

7. You report the Simpson Thacher & Bartlett LLP Pension plan on row 32. Currently, you list the type of income as “firm pension plan.” Can I change the income description to “retirement payments,” if accurate? Also, please confirm that the amount of the payments that you received in CY 2018 was \$1,564,800, the same amount as the amount that you reported on your 278 last year.
8. You have an endnote to row 33 that states that you inadvertently omitted the MIP I CL 2 fund from your new entrant report. Because you included this same endnote on your prior 278 report, it can be deleted. May I delete it?
9. You report that you own MIP I CL 2 in your 401(k) plan on row 33. Can you please send me a ticker symbol for MIP I CL 2? If you do not have a ticker symbol, can you please confirm that your Simpson Thacher 401(k) meets the definition of a qualified employee benefit plan (EBP)? To be considered an EBP, the following criteria must be met: (1) the investments of the plan must be administered by an independent trustee; (2) you cannot participate in the selection of the plan's investments (except for directing that contributions be divided among several different categories of investments, such mutual funds, which are available to plan participants); and (3) the plan is not a profit-sharing or stock bonus plan (or you no longer participate in the profit-sharing aspects of the plan because you are no longer employed at the firm).
10. Can you please confirm that you did not earn any partnership income from Simpson Thacher in CY 2018.

Part 3. Filer’s Employment Agreements and Arrangements

11. You list 401(k) assets on Part 2. Can I add the following arrangement to Part 3: “Simpson Thacher & Bartlett LLP I continue to participate in the defined contribution plan. The plan’s sponsor has not made any additional contributions to the plan after the date of my separation from the firm. All reportable assets in the plan are listed on Part 2.” Please confirm that you began participating in the plan in January 2010.
12. You state that the assets in your defined benefit plan and pension plan from Simpson Thatcher are reported on Part 2, line 24 and line 35. Can I delete the reference to the specific rows? Because your Form 278 will change from year to year, I think that it is better to remove specific row references.

Part 5. Spouse’s Employment Assets & Income and Retirement Accounts

13. Did your spouse earn a salary from Capitol Hill Day School and Town School for Boys? If so, the income type should be listed as “salary” and the income amount should be left blank. Please let me know the type of income and I will change your Form 278.
14. Can you please tell me the date of your marriage? Transactions that occurred in your spouse’s account *after* the date of your marriage should be reported on Part 7 Transactions (and reported in PTCS).
15. With your permission, I will change the amount of income that your spouse earned from assets in your spouse’s IRA account to “none (or less than \$201)” because, as per OGE, the income was accrued by not received. I will also add that the IRA is a “parent” asset with the underlying holdings in the IRA listed as sub-assets.
16. I think that your spouse owned approximately \$(b) (6) worth of Vanguard Total Stock Market ETF (VTI) as of 12/31/2018 in the IRA account. I do not see VTI listed on your Form 278. May I add it?

Part 6. Other Assets and Income

17. On row 5, you list the amount of income that you received from Oakmark Select Fund (OAKLX) in 2018 as between \$50,001-\$100,000. Please confirm that is the correct amount.
18. There are assets on Part 6 that are held in your spouse's account. Would you like me to move the assets on rows 22-30 to Part 5 (Spouse's Employment Assets & Income)?

Part 7. Transactions

19. You are required to report any purchase of securities that exceeded \$1,000 in CY 2018. This includes dividend and/or capital gains that were reinvested to purchase additional shares of the same fund. May I add the following reinvestments to Part 7:

- American Century Real Estate Fund (REACX) (b) (6) 12/19/2018
- Carillon Eagle Small Cap (HSIIX) -- (b) (6) 12/21/2018
- Europacific Growth Fund (AEPFX) -- (b) (6) and (b) (6) 12/21/2018
- Delaware Emerging Markets Fund (DEMIX) -- (b) (6) 12/24/2018
- PIMCO Income Fund (PONPX) -- (b) (6) 12/13/2018
- Mathews Pacific Tiger Fund -- (b) (6) 12/13/2018
- Oakmark Institutional Fund (OAKIX) -- (b) (6) and (b) (6) 12/14/2018
- John Hancock Disciplined Value MidCap (JVMIX) -- (b) (6) 12/17/2018
- New Perspective Fund (ANWFX) -- (b) (6) 12/24/2018
- New Perspective Fund (ANWFX) -- (b) (6) 12/22/2018
- Ariel Fund Investor Class (ARGFX) -- (b) (6) 12/28/2018

PTCS Annual Certification of Holdings

20. You accidentally did not upload the following statements for your Citibank account in PTCS as part of your annual certification of holdings: April-June 2018 and November-December 2018. Can you please upload those statements and re-certify? I will have someone from the PTCS team contact you to assist you with this task.

Please let me know if you have any questions or concerns. Thank you again for your attention to this matter.

Michelle

Michelle V. Lacko

Office of Ethics Counsel

New York Regional Office

U.S. Securities and Exchange Commission

200 Vesey Street, Suite 400

New York, NY 10281

(b) (6) (phone)

(b) (6)

To: Lacko, Michelle (b) (6)]
From: Hinman, William
Sent: 2019-09-25T09:55:12-04:00
Importance: Normal
Subject: RE: Form 278 -- annual report (CY 2018) -- Hinman, William
Received: 2019-09-25T09:55:12-04:00

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Michelle

Thanks so much for all the help and attention on this. I have resubmitted as you suggested and include response below to your questions.

Best regards,

Bill

From: Lacko, Michelle
Sent: Tuesday, September 24, 2019 5:00 PM
To: Hinman, William
Cc: Lacko, Michelle
Subject: Form 278 -- annual report (CY 2018) -- Hinman, William

Bill,

First of all, thank you for updating the Transaction section of your Form 278. When you are finished, please re-submit the report in *Integrity*. If you have questions about re-submitting the report, please let me know. You should re-submit the report before answering these questions. I did an initial review of your annual report. If you agree, I will make the changes to the Form 278 in *Integrity*. I will not make any permanent changes unless you give me permission. You can type your answer to my question in this email, or the word "agree," if accurate, next to each of my comments. I will make whatever changes to the 278 that you authorize in *Integrity*. Note: Your report must be certified by the Agency within 60 days. Currently, your report is on day #52, which is a bit of a danger-zone. Unfortunately, weekends and holidays count toward the 60 day total. Therefore, in order to keep us on track, can you please reply to these questions by Friday? I know that you have already done a tremendous amount of work on this report. This is the final push. Also, I know that this looks like a lot of questions, but most of the questions will be very simple to answer.

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agree

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4. According to your brokerage statements in PTCS, you owned approximately (b) (6) worth of the iShares TR S&P Mid Cap 400 Growth ETF (UK) in your IRA account as of 12/31/2018. I do not see this fund listed on your Form 278. May I add it as an asset in your IRA? In addition, I will add the purchase of this fund on 12/12/2018 on Part 7 Transactions. agree

5. Similarly, I think that you owned approximately (b) (6) worth of Vanguard Small Cap ETF (VB) in your IRA as of 12/31/2018. With your permission, I will add it to Part 2 as an asset in your IRA. (When did you buy this fund? I will add the transaction to Part 7. Was it precleared in PTCS?) A VB transaction was precleared 12/11/18/ I think it a smaller amount was owned prior to then and that was one of the one I just entered in PTCS because it was missed earlier.

6. Should PowerShares QQQ Trust be called Invesco QQQ Trust? agree

7. You report the Simpson Thacher & Bartlett LLP Pension plan on row 32. Currently, you list the type of income as "firm pension plan." Can I change the income description to "retirement payments," if accurate? Also, please confirm that the amount of the payments that you received in CY 2018 was \$1,564,800, the same amount as the amount that you reported on your 278 last year. It is the same pymts are fixed for 4 year . Name change is fine

8. You have an endnote to row 33 that states that you inadvertently omitted the MIP I CL 2 fund from your new entrant report. Because you included this same endnote on your prior 278 report, it can be deleted. May I delete it? agree

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Please confirm that you began participating in the plan in January 2010. agree

12. You state that the assets in your defined benefit plan and pension plan from Simpson Thatcher are reported on Part 2, line 24 and line 35. Can I delete the reference to the specific rows? Because your Form 278 will change from year to year, I think that it is better to remove specific row references. agree

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13. Did your spouse earn a salary from Capitol Hill Day School and Town School for

Boys? If so, the income type should be listed as “salary” and the income amount should be left blank. Please let me know the type of income and I will change your Form 278. Salary as substitute teacher

14. Can you please tell me the date of your marriage? Transactions that occurred in your spouse’s account *after* the date of your marriage should be reported on Part 7 Transactions (and reported in PTCS). 5/27/18 all the transactions recorded in PTCS as other are related to her accounts being imputed to me

15. With your permission, I will change the amount of income that your spouse earned from assets in your spouse’s IRA account to “none (or less than \$201)” because, as per OGE, the income was accrued by not received. I will also add that the IRA is a “parent” asset with the underlying holdings in the IRA listed as sub-assets. agree

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17. On row 5, you list the amount of income that you received from Oakmark Select Fund (OAKLX) in 2018 as between \$50,001-\$100,000. Please confirm that is the correct amount. Those were sale proceeds I believe

18. There are assets on Part 6 that are held in your spouse’s account. Would you like me to move the assets on rows 22-30 to Part 5 (Spouse’s Employment Assets & Income)? agree

Part 7. Transactions

19. You are required to report any purchase of securities that exceeded \$1,000 in CY 2018. This includes dividend and/or capital gains that were reinvested to purchase additional shares of the same fund. May I add the following reinvestments to Part 7:

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Please let me know if you have any questions or concerns. Thank you again for your attention to this matter.

Michelle

Michelle V. Lacko

Office of Ethics Counsel

New York Regional Office

U.S. Securities and Exchange Commission
200 Vesey Street, Suite 400
New York, NY 10281

(b) (6) (phone)

(b) (6)

To: Hinman, William (b) (6)
From: Serrano, Danae
Sent: 2020-03-17T11:14:12-04:00
Importance: Normal
Subject: FW: Updated Screening Memo
Received: 2020-03-17T11:14:12-04:00
FINAL Hinman Screening Memo 2019-03-17.pdf

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Bill, confirming you will be divesting (b) (6), correct? Let me know if you would like to discuss. Thanks.

Danae

From: Seaman, Michael P.
Sent: Tuesday, March 17, 2020 11:07 AM
To: Serrano, Danae
Cc: Hinman, William
Subject: Updated Screening Memo

Hi Danae,

I hope you are well. Attached is an updated screening memo for Bill. Please let me know if you have any questions.

Michael

MEMORANDUM

TO: Danae Serrano, Ethics Counsel
FROM: Bill Hinman, Director, Division of Corporation Finance
DATE: March 17, 2020
RE: Screening Arrangement

This memorandum is to provide you with written notification of the screening arrangement I have implemented to ensure that I comply with my obligation to recuse myself from certain matters with which I have a financial interest, or a personal or business relationship.

Under 18 U.S.C. § 208, I am disqualified from participating personally and substantially in any particular matter that would have a direct and predictable effect on:

Simpson, Thacher & Bartlett LLP

(b) (6)

American Century Diversified Bond	ADFIX
American Century Real Estate	REACX
American Funds EuroPacific Growth F-2	AEPFX
American Funds New Perspective	ANWFX
Ariel Fund	ARGFX
Carillon Eagle Small Cap Growth	HSIIX
Credit Suisse Commodity Return Strategy	CRSAX / CRSOX
Delaware Emerging Markets	DEMIX
Dreyfus General Money Market Fund	GMBXX
Fidelity Total Bond Fund	FEPIX
Fidelity Contrafund	FCNTX
Fidelity International Index	FSPNX
Fidelity Money Market Trust	FGMXX
Franklin Convertible Securities	FCSZX
Harbor Capital Appreciation	HACAX
iShares Aggregate Bond	AGG
iShares Intermediate Credit Bond ETF	CIU
iShares MSCI All-Country EX Japan ETF	AAXJ
iShares Russell 2000 Value ETF	IWN
iShares S&P 500 Growth ETF	IVW
iShares S&P Mid-Cap 400 Value ETF	IJJ
iShares S&P Small-Cap 600 Value ETF	IJS
iShares Select Dividend ETF	DVY
iShares TIPS Bond ETF	TIP

John Hancock Disciplined Value Mid Cap	JVMIX
JPMorgan SmartRetirement 2020	JTTIX
Matthews Pacific Tiger	MAPTX
Managed Income Portfolio II Class 2	N/A
Oakmark International	OAKIX
Oakmark Select	OAKLX
PIMCO Income	PONPX
PowerShares QQQ Trust	QQQ
SPDR S&P 500 ETF	SPY
Teton Westwood Equity Fund	WESWX
T. Rowe Price Equity Income	PRFDX
T. Rowe Price Short-Term Bond	PRWBX
Vanguard 500 Index	VFINX
Vanguard 500 Index Admiral Shares	VFIAX
Vanguard Dividend Appreciation ETF	VIG
Vanguard FTSE All-World EX US Sm Cap ETF	VSS
Vanguard FTSE Emerging Markets ETF	VWO
Vanguard FTSE Europe ETF	VGK
Vanguard Growth ETF	VUG
Vanguard High Dividend Yield ETF	VYM
Vanguard Information Technology ETF	VGT
Vanguard Intermediate-Term Bond ETF	BIV
Vanguard Mid-Cap ETF	VO
Vanguard Precious Metals and Mining	VGPMX
Vanguard Real Estate	VGSLX
Vanguard Small-Cap Index	VB
Vanguard Small-Cap Value ETF	VBR
Vanguard Total International Stock Index ETF	VTIAX
Vanguard Total Stock Market ETF	VTI
Vanguard Value ETF	VTV

San Bernardino Community College District
Washington State

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

Unless I am authorized to participate, I also am disqualified from participating in any particular matter involving specific parties in which any of the following entities is a party or represents a party covered by 5 C.F.R. § 2635.502:

Pricewaterhouse Coopers LLP audit clients for which I am aware that (b) (6) serves on the audit engagement team (currently Fidelity Investments, Inc.).

Unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1), I am disqualified from participating personally and substantially in any particular matter that would have a direct and predictable effect on the ability or willingness of Shearman & Sterling to provide me retirement benefits.

To help ensure that I do not participate in matters relating to any of the entities listed above, I have taken or will take the following steps:

1. I have instructed Michael Seaman to screen all SEC matters directed to my attention that involve outside entities or that require my participation, to determine if they involve any of the entities or organizations listed above.
2. I will provide Michael Seaman with a copy of this memorandum so that he may fully understand the purpose and scope of my recusal obligations and this screening arrangement. In order to help ensure that I do not inadvertently participate in matters from which I should be recused, I am directing him to seek the assistance of an agency ethics official if she is ever uncertain whether or not I may participate in a matter.
3. I will provide a copy of this memorandum to my principal subordinates. In consultation with an agency ethics official, I will revise and update this memorandum whenever that is warranted by changed circumstances, including changes in my financial interests, my personal or business relationships, or the nature of my official duties.
4. In the event of any changes to this screening arrangement, I will provide a copy of the revised screening arrangement memorandum to you and Michael Seaman and my principal subordinates.