



UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
STATION PLACE  
100 F STREET, NE  
WASHINGTON, DC 20549-2465

Office of FOIA Services

September 1, 2022

Mr. John E. Deaton  
Deaton Law Firm LLC  
450 North Broadway  
East Providence, RI 02914

RE: Freedom of Information Act (FOIA), 5 U.S.C. § 552  
Request No. **22-01339-FOIA**

Dear Mr. Deaton:

This letter is in response to your request, dated and received in this office on February 23, 2022, for access to "Sixty-three (63) emails attaching drafts of former SEC Director of the Division of Corporation Finance William H. Hinman's ("Hinman") June 14, 2018 speech ("Speech"), later titled Digital Asset Transactions: When Howey Met Gary (Plastic)."

The search for responsive records has resulted in the retrieval of 71 pages of emails that may be responsive to your request. They are being provided to you with this letter with the exception of certain information withheld under 5 U.S.C. § 552(b)(5) and (6) for the following reasons.

Under Exemption 5, certain responsive information was prepared in anticipation of litigation, forms an integral part of the pre-decisional process, and/or contains advice given to the Commission or senior staff by the Commission's attorneys, it is protected from release by the attorney work-product, deliberative process and/or attorney-client privileges embodied in Exemption 5.

Under Exemption 6, the release of the information would constitute a clearly unwarranted invasion of personal privacy.

In addition, we are withholding the speech drafts in full under Exemption 5, 5 U.S.C. § 552(b)(5). Since certain responsive information was prepared in anticipation of litigation, forms an integral part of the pre-decisional process, and/or contains advice given to the Commission or senior staff by the Commission's attorneys, it is protected from

Mr. John E. Deaton  
September 1, 2022  
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release by the attorney work-product, deliberative process and/or attorney-client privileges embodied in Exemption 5. Please be advised that we have considered the foreseeable harm standard in preparing this response.

I am the deciding official with regard to this adverse determination. You have the right to appeal my decision to the SEC's General Counsel under 5 U.S.C. § 552(a)(6), 17 CFR § 200.80(f)(1). The appeal must be received within ninety (90) calendar days of the date of this adverse decision. Your appeal must be in writing, clearly marked "Freedom of Information Act Appeal," and should identify the requested records. The appeal may include facts and authorities you consider appropriate.

You may file your appeal by completing the online Appeal form located at [https://www.sec.gov/forms/request\\_appeal](https://www.sec.gov/forms/request_appeal), or mail your appeal to the Office of FOIA Services of the Securities and Exchange Commission located at Station Place, 100 F Street NE, Mail Stop 2465, Washington, D.C. 20549, or deliver it to Room 1120 at that address.

If you have any questions, please contact Curtis Neilson of my staff at [neilsonc@sec.gov](mailto:neilsonc@sec.gov) or (202) 551-3149. You may also contact me at [foiapa@sec.gov](mailto:foiapa@sec.gov) or (202) 551-7900. You may also contact the SEC's FOIA Public Service Center at [foiapa@sec.gov](mailto:foiapa@sec.gov) or (202) 551-7900. For more information about the FOIA Public Service Center and other options available to you please see the attached addendum.

Sincerely,

A handwritten signature in black ink, appearing to read "L. Katilius".

Lizzette Katilius  
FOIA Branch Chief

Enclosures

## ADDENDUM

For further assistance you can contact a SEC FOIA Public Liaison by calling (202) 551-7900 or visiting <https://www.sec.gov/oso/help/foia-contact.html>.

SEC FOIA Public Liaisons are supervisory staff within the Office of FOIA Services. They can assist FOIA requesters with general questions or concerns about the SEC's FOIA process or about the processing of their specific request.

In addition, you may also contact the Office of Government Information Services (OGIS) at the National Archives and Records Administration to inquire about the FOIA dispute resolution services it offers. OGIS can be reached at 1-877-684-6448 or via e-mail at [ogis@nara.gov](mailto:ogis@nara.gov). Information concerning services offered by OGIS can be found at their website at [Archives.gov](https://www.archives.gov). Note that contacting the FOIA Public Liaison or OGIS does not stop the 90-day appeal clock and is not a substitute for filing an administrative appeal.

**To:** Clayton, Jay (b)(6)@SEC.GOV]  
**Cc:** Moskowitz, Lucas (b)(6)@SEC.GOV]  
**From:** Memon, Sean  
**Sent:** 2018-06-05T18:51:22-04:00  
**Importance:** Normal  
**Subject:** Privileged and Confidential  
**Received:** 2018-06-05T18:51:22-04:00

(b)(5)

Draft/predecisional

---

**From:** Hinman, William  
**Sent:** Monday, June 04, 2018 11:11 AM  
**To:** Moskowitz, Lucas; Memon, Sean; Fox, Raquel; Redfearn, Brett; Blass, Dalia; Avakian, Stephanie; Peikin, Steven; Karp, David S.; Stebbins, Robert; Jarsulic, Laura; Morris, Daniel (Bryant); McHugh, Jennifer B.; Bartels, David P.; Goldsholle, Gary; Seidel, Heather  
**Cc:** Fredrickson, David R.; Szczepanik, Valerie; Seaman, Michael P.  
**Subject:** (b)(6)

Attached please find a draft of the speech I had mentioned, (b)(5)

(b)(5)

Please feel free to share any comments with me and the folks in the cc line.

Thanks  
Bill

---

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

(b)(6)@sec.gov

(b)(6)

**To:** Fredrickson, David R. (b)(5)@SEC.GOV]; Seaman, Michael P (b)(5)@SEC.GOV]  
**From:** Hinman, William  
**Sent:** 2018-05-22T17:02:56-04:00  
**Importance:** Normal  
**Subject:** (b)(5)  
**Received:** 2018-05-22T17:02:56-04:00

(b)(5)

As discussed

**To:** Fredrickson, David R. (b)(6)@SEC.GOV]; Szczepanik, Valerie (b)(6)@SEC.GOV]; Seaman, Michael P. (b)(6)@SEC.GOV]  
**From:** Hinman, William  
**Sent:** 2018-05-30T17:55:27-04:00  
**Importance:** Normal  
**Subject:** (b)(5)  
**Received:** 2018-05-30T17:55:27-04:00  
(b)(5)

;

Okay here are some edits. (b)(5)

(b)(5)

Thanks

Bill

**To:** Fredrickson, David R. (b)(6)@SEC.GOV]; Hinman, William (b)(6)@SEC.GOV]  
**Cc:** Seaman, Michael P. (b)(6)@SEC.GOV]  
**From:** Szczepanik, Valerie  
**Sent:** 2018-05-29T10:53:43-04:00  
**Importance:** Normal  
**Subject:** (b)(5)  
**Received:** 2018-05-29T10:53:43-04:00  
(b)(5)

Hi – sorry, I had additional thoughts over the weekend. A couple more suggestions, attached.

---

**From:** Fredrickson, David R.  
**Sent:** Tuesday, May 29, 2018 10:19 AM  
**To:** Hinman, William  
**Cc:** Szczepanik, Valerie; Seaman, Michael P.  
**Subject:** (b)(5)

Attached is the most recent draft, reflecting comments from Val and Michael.

Enjoy

**To:** Fredrickson, David R. (b)(5)@SEC.GOV]  
**Cc:** Seaman, Michael P. (b)(5)@SEC.GOV]  
**From:** Szczepanik, Valerie  
**Sent:** 2018-05-25T11:58:57-04:00  
**Importance:** Normal  
**Subject:** (b)(5)  
**Received:** 2018-05-25T11:58:58-04:00  
(b)(5)

Hi David – I had some minor suggested changes, attached. Please let me know if you'd like to talk.

(b)(5)

---

**From:** Fredrickson, David R.  
**Sent:** Thursday, May 24, 2018 4:10 PM  
**To:** Szczepanik, Valerie  
**Cc:** Seaman, Michael P.  
**Subject:** (b)(5)

Hi Val –

I drafted this with some input from Bill. (b)(5)

(b)(5)

(b)(5)

Thanks

David



**To:** Fredrickson, David R. (b)(6)@SEC.GOV]; Seaman, Michael P. (b)(6)@SEC.GOV]  
**From:** Szczepanik, Valerie  
**Sent:** 2018-05-31T16:25:09-04:00  
**Importance:** High  
**Subject:** RE: (b)(5)  
**Received:** 2018-05-31T16:25:10-04:00  
(b)(5)

Couple more nits, on top of David's.

---

**From:** Fredrickson, David R.  
**Sent:** Thursday, May 31, 2018 11:05 AM  
**To:** Szczepanik, Valerie; Seaman, Michael P.  
**Subject:** RE: (b)(5)

My thoughts

---

**From:** Hinman, William  
**Sent:** Wednesday, May 30, 2018 5:55 PM  
**To:** Fredrickson, David R.; Szczepanik, Valerie; Seaman, Michael P.  
**Subject:** (b)(5)

Okay here are some edits.

(b)(5)

Thanks  
Bill

**To:** Fredrickson, David R. (b)(6)@SEC.GOV]  
**Cc:** Seaman, Michael P. (b)(6)@SEC.GOV]; Ingram, Jonathan (b)(6)@SEC.GOV]; Starr, Amy (b)(6)@SEC.GOV]  
**From:** Hinman, William  
**Sent:** 2018-05-31T18:07:09-04:00  
**Importance:** Normal  
**Subject:** RE: draft  
**Received:** 2018-05-31T18:07:09-04:00

(b)(6)

::

(b)(6)

**To:** Hinman, William (b)(5)@SEC.GOV]; Seaman, Michael P. (b)(5)@SEC.GOV];  
Fredrickson, David R. (b)(5)@SEC.GOV]  
**From:** Szczepanik, Valerie  
**Sent:** 2018-06-03T21:28:31-04:00  
**Importance:** Normal  
**Subject:** RE: (b)(5)  
**Received:** 2018-06-03T21:28:31-04:00

(b)(5)

Hi – sorry for the late turnaround, (b)(5)

(b)(5)

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**From:** Hinman, William  
**Sent:** Friday, June 01, 2018 1:55 PM  
**To:** Seaman, Michael P.; Fredrickson, David R.; Szczepanik, Valerie  
**Subject:** RE: (b)(5)

I made a few more tweaks – highlighted in yellow.

---

**From:** Seaman, Michael P.  
**Sent:** Friday, June 01, 2018 1:32 PM  
**To:** Hinman, William; Fredrickson, David R.; Szczepanik, Valerie  
**Subject:** (b)(5)

Here are clean and marked versions (b)(5) Bill sent on  
Wednesday evening.

**To:** Moskowitz, Lucas (b)(6)@SEC.GOV]; Memon, Sean (b)(6)@SEC.GOV]; Fox, Raquel (b)(6)@SEC.GOV]; Redfearn, Brett (b)(6)@SEC.GOV]; Blass, Dalia (b)(6)@SEC.GOV]; Avakian, Stephanie (b)(6)@SEC.GOV]; Peikin, Steven (b)(6)@SEC.GOV]; Karp, David S. (b)(6)@SEC.GOV]; Stebbins, Robert (b)(6)@SEC.GOV]; Jarsulic, Laura (b)(6)@SEC.GOV]; Morris, Daniel (Bryant) (b)(6)@sec.gov]; McHugh, Jennifer B. (b)(6)@SEC.GOV]; Bartels, David P. (b)(6)@SEC.GOV]; Goldsholle, Gary (b)(6)@SEC.GOV]; Seidel, Heather (b)(6)@SEC.GOV]  
**Cc:** Fredrickson, David R. (b)(6)@SEC.GOV]; Szczepanik, Valerie (b)(6)@SEC.GOV]; Seaman, Michael P. (b)(6)@SEC.GOV]  
**From:** Hinman, William  
**Sent:** 2018-06-04T11:10:36-04:00  
**Importance:** Normal  
**Subject:** (b)(5)  
**Received:** 2018-06-04T11:10:36-04:00  
(b)(5)

...

Attached please find a draft of the speech (b)(5)

(b)(5)

Please feel free to share any comments with me and the folks in the cc line.

Thanks

Bill

---

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

(b)(6)@sec.gov

(b)(6)

**To:** Seaman, Michael P. (b)(6)@SEC.GOV]; Fredrickson, David R. (b)(6)@SEC.GOV]; Szczepanik, Valerie (b)(6)@SEC.GOV]  
**From:** Hinman, William  
**Sent:** 2018-06-01T13:55:04-04:00  
**Importance:** Normal  
**Subject:** RE: (b)(5)  
**Received:** 2018-06-01T13:55:05-04:00

(b)(5)

I made a few more tweaks -- highlighted in yellow.

---

**From:** Seaman, Michael P.  
**Sent:** Friday, June 01, 2018 1:32 PM  
**To:** Hinman, William; Fredrickson, David R.; Szczepanik, Valerie  
**Subject:** (b)(6)

Here are clean and marked versions (b)(5) Bill sent on Wednesday evening.

**To:** Seaman, Michael P. (b)(6)@SEC.GOV]

**From:** Hinman, William

**Sent:** 2018-06-01T10:24:39-04:00

**Importance:** Normal

**Subject:** (b)(5)

**Received:** 2018-06-01T10:24:39-04:00

(b)(6)



**To:** Hinman, William (b)(6)@SEC.GOV]  
**From:** Seaman, Michael P.  
**Sent:** 2018-06-07T09:07:24-04:00  
**Importance:** Normal  
**Subject:** FW: (b)(5)  
**Received:** 2018-06-07T09:07:24-04:00

(b)(5)

(b)(5)

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**From:** Greiner, Natasha (Vij)  
**Sent:** Wednesday, June 06, 2018 9:37 PM  
**To:** Fredrickson, David R.; Szczepanik, Valerie; Seaman, Michael P.  
**Cc:** Redfearn, Brett; Seidel, Heather; Goldsholle, Gary; Maitra, Neelanjan; Bergoffen, Roni E; Orr, Andrea  
**Subject:** RE: (b)(5)

All,

Attached are (b)(5) on Bill's draft speech. Please let us know if you have any questions or would like to discuss further.

Thanks,  
Natasha

---

**From:** Seidel, Heather  
**Sent:** Monday, June 04, 2018 11:21 AM  
**To:** Greiner, Natasha (Vij); Maitra, Neelanjan  
**Subject:** Fwd: (b)(5)

Sent from my iPhone  
Begin forwarded message:

**From:** "Hinman, William" (b)(6)@SEC.GOV>  
**Date:** June 4, 2018 at 11:10:36 AM EDT  
**To:** "Moskowitz, Lucas" (b)(6)@SEC.GOV>, "Memon, Sean" (b)(6)@SEC.GOV>, "Fox, Raquel" (b)(6)@SEC.GOV>, "Redfearn, Brett" (b)(6)@SEC.GOV>, "Blass, Dalia" (b)(6)@SEC.GOV>, "Avakian, Stephanie" (b)(6)@SEC.GOV>, "Peikin, Steven" (b)(6)@SEC.GOV>, "Karp, David S." (b)(6)@SEC.GOV>, "Stebbins, Robert" (b)(6)@SEC.GOV>, "Jarsulic, Laura" (b)(6)@SEC.GOV>, "Morris, Daniel (Bryant)" (b)(6)@sec.gov>, "McHugh, Jennifer B." (b)(6)@SEC.GOV>, "Bartels, David P." (b)(6)@SEC.GOV>, "Goldsholle, Gary" (b)(6)@SEC.GOV>, "Seidel, Heather" (b)(6)@SEC.GOV>  
**Cc:** "Fredrickson, David R." (b)(6)@SEC.GOV>, "Szczepanik, Valerie" (b)(6)@SEC.GOV>, "Seaman, Michael P." (b)(6)@SEC.GOV>  
**Subject:** (b)(5)

Attached please find a draft of the speech I had mentioned, (b)(5)

(b)(5)

Please feel free to share any comments with me and the folks in the cc line.

Thanks  
Bill

---

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

(b)(5) [@sec.gov](mailto:(b)(5)@sec.gov)

(b)(5)



**To:** Szczepanik, Valerie (b)(6) [REDACTED]@SEC.GOV]; Seaman, Michael P. (b)(6) [REDACTED]@SEC.GOV];  
Fredrickson, David R. (b)(6) [REDACTED]@SEC.GOV]

**From:** Hinman, William

**Sent:** 2018-06-11T13:02:08-04:00

**Importance:** Normal

**Subject:** (b)(5) [REDACTED]

**Received:** 2018-06-11T13:02:08-04:00

(b)(5) [REDACTED]

**To:** Fredrickson, David R. (b)(6)@SEC.GOV]; Seaman, Michael P. (b)(6)@SEC.GOV]  
**From:** Hinman, William  
**Sent:** 2018-06-11T14:15:01-04:00  
**Importance:** Normal  
**Subject:** (b)(5)  
**Received:** 2018-06-11T14:15:01-04:00

(b)(5)

(b)(5)

Can you let me know when it is ready to go from  
your perspective? thanks

**To:** Seaman, Michael P. (b)(6)@SEC.GOV]  
**From:** Szczepanik, Valerie  
**Sent:** 2018-06-11T14:52:51-04:00  
**Importance:** Normal  
**Subject:** RE: typos, nits, etc  
**Received:** 2018-06-11T14:52:51-04:00  
(b)(6)

Here 'tis!

---

**From:** Seaman, Michael P.  
**Sent:** Monday, June 11, 2018 2:52 PM  
**To:** Szczepanik, Valerie  
**Subject:** RE: typos, nits, etc

Ok!

---

**From:** Szczepanik, Valerie  
**Sent:** Monday, June 11, 2018 2:52 PM  
**To:** Seaman, Michael P.  
**Subject:** RE: typos, nits, etc

2 min...

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**From:** Seaman, Michael P.  
**Sent:** Monday, June 11, 2018 2:52 PM  
**To:** Szczepanik, Valerie  
**Subject:** RE: typos, nits, etc

(b)(6)

---

**From:** Szczepanik, Valerie  
**Sent:** Monday, June 11, 2018 2:20 PM  
**To:** Fredrickson, David R.; Seaman, Michael P.  
**Subject:** RE: typos, nits, etc

Thanks! I will look at this version now.

---

**From:** Fredrickson, David R.  
**Sent:** Monday, June 11, 2018 2:10 PM  
**To:** Szczepanik, Valerie; Seaman, Michael P.  
**Subject:** typos, nits, etc

**To:** Moskowitz, Lucas (b)(6)@SEC.GOV; Memon, Sean (b)(6)@SEC.GOV; Fox, (b)(6)@SEC.GOV; Avakian, Stephanie (b)(6)@SEC.GOV; Peikin, Steven (b)(6)@SEC.GOV; Karp, David S. (b)(6)@SEC.GOV; Stebbins, Robert (b)(6)@SEC.GOV; Jarsulic, Laura (b)(6)@SEC.GOV; Lisitza, David (b)(6)@sec.gov; Morris, Daniel (Bryant) (b)(6)@sec.gov; Blass, Dalia (b)(6)@SEC.GOV; McHugh, Jennifer B. (b)(6)@SEC.GOV; Bartels, David P. (b)(6)@SEC.GOV; Redfearn, Brett (b)(6)@SEC.GOV; Goldsholle, Gary (b)(6)@SEC.GOV; Seidel, Heather (b)(6)@SEC.GOV; Greiner, Natasha (b)(6)@SEC.GOV  
**Cc:** Fredrickson, David R. (b)(6)@SEC.GOV; Szczepanik, Valerie (b)(6)@SEC.GOV; Seaman, Michael P. (b)(6)@SEC.GOV  
**From:** Hinman, William  
**Sent:** 2018-06-11T15:33:08-04:00  
**Importance:** Normal  
**Subject:** (b)(5)  
**Received:** 2018-06-11T15:33:09-04:00

(b)(5)

(b)(5) Thank you for the comments to date. (b)(5)

(b)(5)

Thanks again,  
Bill

---

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

(b)(6)@sec.gov

(b)(6)

**To:** Fredrickson, David R. (b)(6)@SEC.GOV]  
**Cc:** Szczepanik, Valerie (b)(6)@SEC.GOV]; Seaman, Michael P. (b)(6)@SEC.GOV];  
Bartels, David P. (b)(6)@SEC.GOV]; McGinnis, James (b)(6)@SEC.GOV]  
**From:** McHugh, Jennifer B.  
**Sent:** 2018-06-07T15:50:46-04:00  
**Importance:** Normal  
**Subject:** FW: (b)(5)  
**Received:** 2018-06-07T15:50:46-04:00

(b)(5)

.....

David,

(b)(5)

Jennifer

**From:** Hinman, William

**Sent:** Monday, June 04, 2018 11:11 AM

**To:** Moskowitz, Lucas; Memon, Sean; Fox, Raquel; Redfearn, Brett; Blass, Dalia; Avakian, Stephanie; Peikin, Steven; Karp, David S.; Stebbins, Robert; Jarsulic, Laura; Morris, Daniel (Bryant); McHugh, Jennifer B.; Bartels, David P.; Goldsholle, Gary; Seidel, Heather

**Cc:** Fredrickson, David R.; Szczepanik, Valerie; Seaman, Michael P.

**Subject:** (b)(5)

Attached please find a draft of the speech I had mentioned (b)(5)

(b)(5)

Please feel free to share any comments with me and the folks in the cc line.

Thanks

Bill

---

William Hinman

Director of the Division of Corporation Finance

U.S. Securities and Exchange Commission

(b)(6)@sec.gov

(b)(6)



**To:** Fredrickson, David R. (b)(6)@SEC.GOV]  
**Cc:** Szczepanik, Valerie (b)(6)@SEC.GOV]; Seaman, Michael P. (b)(6)@SEC.GOV];  
Bartels, David P. (b)(6)@SEC.GOV]; McGinnis, James (b)(6)@SEC.GOV]  
**From:** McHugh, Jennifer B.  
**Sent:** 2018-06-07T16:09:52-04:00  
**Importance:** Normal  
**Subject:** RE (b)(5)  
**Received:** 2018-06-07T16:09:52-04:00

(b)(5)

(b)(5)

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**From:** McHugh, Jennifer B.  
**Sent:** Thursday, June 07, 2018 3:51 PM  
**To:** Fredrickson, David R.  
**Cc:** Szczepanik, Valerie; Seaman, Michael P.; Bartels, David P.; McGinnis, James  
**Subject:** FW: (b)(5)

David,

(b)(5)

Jennifer

---

**From:** Hinman, William  
**Sent:** Monday, June 04, 2018 11:11 AM  
**To:** Moskowitz, Lucas; Memon, Sean; Fox, Raquel; Redfearn, Brett; Blass, Dalia; Avakian, Stephanie;  
Peikin, Steven; Karp, David S.; Stebbins, Robert; Jarsulic, Laura; Morris, Daniel (Bryant); McHugh,  
Jennifer B.; Bartels, David P.; Goldsholle, Gary; Seidel, Heather  
**Cc:** Fredrickson, David R.; Szczepanik, Valerie; Seaman, Michael P.  
**Subject:** (b)(5)

(b)(5)

Thanks  
Bill

---

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

(b)(6) [@sec.gov](mailto:(b)(6)@sec.gov)

(b)(6)

**To:** Hinman, William (b)(6)@SEC.GOV]; Seaman, Michael P (b)(6)@SEC.GOV]  
**Cc:** Goldsholle, Gary (b)(6)@SEC.GOV]; Seidel, Heather (b)(6)@SEC.GOV]; Bergoffen, Roni E (b)(6)@SEC.GOV]  
**From:** Redfearn, Brett  
**Sent:** 2018-06-12T10:34:45-04:00  
**Importance:** Normal  
**Subject:** FW: (b)(5)  
**Received:** 2018-06-12T10:34:45-04:00  
(b)(5)

Hi Bill,

(b)(5)

Please let me know if you would like to discuss.  
Thanks,  
Brett



**To:** Seaman, Michael P. (b)(6)@SEC.GOV]  
**Cc:** Fredrickson, David R. (b)(6)@SEC.GOV]; Bartels, David P. (b)(6)@SEC.GOV]; Hunter-Ceci, Holly L. (b)(6)@sec.gov]; Haghsheenas, Parisa (b)(6)@SEC.GOV]; Harke, Melissa Roverts (b)(6)@SEC.GOV]; McGinnis, James (b)(6)@SEC.GOV]  
**From:** McHugh, Jennifer B.  
**Sent:** 2018-06-12T11:31:02-04:00  
**Importance:** Normal  
**Subject:** (b)(5)  
**Received:** 2018-06-12T11:31:02-04:00  
(b)(5)

Michael,

(b)(5)

Thanks very much,

Jennifer

**To:** Seaman, Michael P. (b)(6)@SEC.GOV; Fredrickson, David (b)(6)@SEC.GOV; Hinman, William (b)(6)@SEC.GOV

**From:** Szczepanik, Valerie

**Sent:** 2018-06-12T22:10:29-04:00

**Importance:** Normal

**Subject:** Fwd: Speech

**Received:** 2018-06-12T22:10:29-04:00

(b)(6)

(b)(6)

I have not reviewed yet.

Sent from my iPhone

Begin forwarded message:

**From:** "Jarsulic, Laura" (b)(6)@SEC.GOV>

**Date:** June 12, 2018 at 8:50:48 PM EDT

**To:** "Szczepanik, Valerie" (b)(6)@SEC.GOV>

**Subject:** Fwd: Speech

(b)(6)

**To:** Hinman, William (b)(6)@SEC.GOV]; Fredrickson, David R. (b)(6)@SEC.GOV];  
Szczepanik, Valerie (b)(6)@SEC.GOV]  
**From:** Seaman, Michael P.  
**Sent:** 2018-06-12T20:50:29-04:00  
**Importance:** Normal  
**Subject:** Updated Speech  
**Received:** 2018-06-12T20:50:29-04:00

(b)(5)

(b)(5)

**To:** Hinman, William (b)(5)@SEC.GOV]  
**From:** Seaman, Michael P.  
**Sent:** 2018-06-08T09:05:57-04:00  
**Importance:** Normal  
**Subject:** FW: (b)(5)  
**Received:** 2018-06-08T09:05:57-04:00

(b)(5)

(b)(5)

---

**From:** McHugh, Jennifer B.  
**Sent:** Thursday, June 07, 2018 4:10 PM  
**To:** Fredrickson, David R.  
**Cc:** Szczepanik, Valerie; Seaman, Michael P.; Bartels, David P.; McGinnis, James  
**Subject:** RE: (b)(5)

(b)(5)

**From:** McHugh, Jennifer B.  
**Sent:** Thursday, June 07, 2018 3:51 PM  
**To:** Fredrickson, David R.  
**Cc:** Szczepanik, Valerie; Seaman, Michael P.; Bartels, David P.; McGinnis, James  
**Subject:** FW: (b)(5)

David,

(b)(5)

Jennifer

---

**From:** Hinman, William  
**Sent:** Monday, June 04, 2018 11:11 AM  
**To:** Moskowitz, Lucas; Memon, Sean; Fox, Raquel; Redfearn, Brett; Blass, Dalia; Avakian, Stephanie; Peikin, Steven; Karp, David S.; Stebbins, Robert; Jarsulic, Laura; Morris, Daniel (Bryant); McHugh, Jennifer B.; Bartels, David P.; Goldsholle, Gary; Seidel, Heather  
**Cc:** Fredrickson, David R.; Szczepanik, Valerie; Seaman, Michael P.  
**Subject:** (b)(5)

Attached please find a draft of the speech I had mentioned, (b)(5)

(b)(5)

Please feel free to share any comments with me and the folks in the cc line.

Thanks

Bill

---

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

(b)(6) @sec.gov

(b)(6)

**To:** Seaman, Michael P. (b)(6)@SEC.GOV]  
**From:** Hinman, William  
**Sent:** 2018-06-12T12:43:59-04:00  
**Importance:** Normal  
**Subject:** (b)(5)  
**Received:** 2018-06-12T12:44:00-04:00

(b)(5)

;

Michael and David,

(b)(5)

**To:** Fredrickson, David R. (b)(6)@SEC.GOV]  
**Cc:** Szczepanik, Valerie (b)(6)@SEC.GOV]; Seaman, Michael P. (b)(6)@SEC.GOV];  
Bartels, David P. (b)(6)@SEC.GOV]; McGinnis, James (b)(6)@SEC.GOV]  
**From:** McHugh, Jennifer B.  
**Sent:** 2018-06-07T16:09:52-04:00  
**Importance:** Normal  
**Subject:** RE (b)(5)  
**Received:** 2018-06-07T16:09:52-04:00

(b)(5)

.....

(b)(5)

**From:** McHugh, Jennifer B.  
**Sent:** Thursday, June 07, 2018 3:51 PM  
**To:** Fredrickson, David R.  
**Cc:** Szczepanik, Valerie; Seaman, Michael P.; Bartels, David P.; McGinnis, James  
**Subject:** FW: (b)(5)

David,

(b)(5)

Jennifer

**From:** Hinman, William  
**Sent:** Monday, June 04, 2018 11:11 AM  
**To:** Moskowitz, Lucas; Memon, Sean; Fox, Raquel; Redfearn, Brett; Blass, Dalia; Avakian, Stephanie; Peikin, Steven; Karp, David S.; Stebbins, Robert; Jarsulic, Laura; Morris, Daniel (Bryant); McHugh, Jennifer B.; Bartels, David P.; Goldsholle, Gary; Seidel, Heather  
**Cc:** Fredrickson, David R.; Szczepanik, Valerie; Seaman, Michael P.  
**Subject:** (b)(5)

Attached please find a draft of the speech I had mentioned, (b)(5)

(b)(5)

Please feel free to share any comments with me and the folks in the cc line.

Thanks

Bill

---

William Hinman  
Director of the Division of Corporation Finance



U.S. Securities and Exchange Commission

(b)(6) @sec.gov

(b)(6)



**To:** Seaman, Michael P. (b)(6)@SEC.GOV]  
**From:** Fredrickson, David R.  
**Sent:** 2018-05-21T09:14:35-04:00  
**Importance:** Normal  
**Subject:** first, rough draft  
**Received:** 2018-05-21T09:14:35-04:00

(b)(5)

**To:** Szczepanik, Valerie (b)(6)@SEC.GOV]  
**Cc:** Seaman, Michael P. (b)(6)@SEC.GOV]  
**From:** Fredrickson, David R.  
**Sent:** 2018-05-24T16:10:00-04:00  
**Importance:** Normal  
**Subject:** (b)(5)  
**Received:** 2018-05-24T16:10:00-04:00

(b)(5)

Hi Val –

(b)(5)

Thanks

David

**To:** Hinman, William (b)(6)@SEC.GOV]  
**Cc:** Szczepanik, Valerie (b)(6)@SEC.GOV]; Seaman, Michael P. (b)(6)@SEC.GOV]  
**From:** Fredrickson, David R.  
**Sent:** 2018-05-29T10:18:52-04:00  
**Importance:** Normal  
**Subject:** (b)(5)  
**Received:** 2018-05-29T10:18:52-04:00

(b)(5)

;

Attached is the most recent draft, (b)(5)  
Enjoy

**To:** Seaman, Michael P. (b)(6)@SEC.GOV]  
**Cc:** Szczepanik, Valerie (b)(6)@SEC.GOV]  
**From:** Fredrickson, David R.  
**Sent:** 2018-05-25T12:23:35-04:00  
**Importance:** Normal  
**Subject:** current draft  
**Received:** 2018-05-25T12:23:35-04:00

(b)(5)

(b)(5)

If you have comments before

then, please let me know.

Thanks

**To:** Szczepanik, Valerie (b)(6)@SEC.GOV]; Seaman, Michael P. (b)(6)@SEC.GOV]  
**From:** Fredrickson, David R.  
**Sent:** 2018-05-31T11:05:06-04:00  
**Importance:** Normal  
**Subject:** RE (b)(5)  
**Received:** 2018-05-31T11:05:06-04:00  
(b)(5)

...

My thoughts

---

**From:** Hinman, William  
**Sent:** Wednesday, May 30, 2018 5:55 PM  
**To:** Fredrickson, David R.; Szczepanik, Valerie; Seaman, Michael P.  
**Subject:** (b)(5)

Okay here are some edits. (b)(5)

(b)(5)

Thanks

Bill

**To:** Szczepanik, Valerie (b)(6)@SEC.GOV]; Hinman, William (b)(6)@SEC.GOV];  
Seaman, Michael P. (b)(6)@SEC.GOV]  
**From:** Fredrickson, David R.  
**Sent:** 2018-06-04T07:22:59-04:00  
**Importance:** Normal  
**Subject:** RE: (b)(5)  
**Received:** 2018-06-04T07:22:59-04:00

(b)(5)

(b)(5)

---

**From:** Szczepanik, Valerie  
**Sent:** Sunday, June 03, 2018 9:29 PM  
**To:** Hinman, William; Seaman, Michael P.; Fredrickson, David R.  
**Subject:** RE: Updated Digital Asset Speech

Hi – sorry for the late turnaround, (b)(5)

(b)(5)

---

**From:** Hinman, William  
**Sent:** Friday, June 01, 2018 1:55 PM  
**To:** Seaman, Michael P.; Fredrickson, David R.; Szczepanik, Valerie  
**Subject:** RE: (b)(5)

(b)(5)

---

**From:** Seaman, Michael P.  
**Sent:** Friday, June 01, 2018 1:32 PM  
**To:** Hinman, William; Fredrickson, David R.; Szczepanik, Valerie  
**Subject:** (b)(5)

Here are clean and marked versions (b)(5) Bill sent on  
Wednesday evening.

**To:** Seaman, Michael P. (b)(6)@SEC.GOV]  
**From:** Fredrickson, David R.  
**Sent:** 2018-06-04T10:02:48-04:00  
**Importance:** Normal  
**Subject:** RE: Clean Version  
**Received:** 2018-06-04T10:02:48-04:00

(b)(5)

(b)(5)

(b)(5)

---

**From:** Seaman, Michael P.  
**Sent:** Monday, June 04, 2018 9:36 AM  
**To:** Fredrickson, David R.  
**Subject:** Clean Version

(b)(5)



**To:** Fredrickson, David R. (b)(6)@SEC.GOV; Szczepanik, Valerie (b)(6)@SEC.GOV; Seaman, Michael P. (b)(6)@SEC.GOV  
**Cc:** Redfearn, Brett (b)(6)@SEC.GOV; Seidel, Heather (b)(6)@SEC.GOV; Goldsholle, Gary (b)(6)@SEC.GOV; Maitra, Neelanjan (b)(6)@SEC.GOV; Bergoffen, Roni E. (b)(6)@SEC.GOV; Orr, Andrea (b)(6)@SEC.GOV  
**From:** Greiner, Natasha (Vij)  
**Sent:** 2018-06-06T21:36:38-04:00  
**Importance:** Normal  
**Subject:** RE: (b)(5)  
**Received:** 2018-06-06T21:36:39-04:00  
(b)(5)

All,

(b)(5) Please let us know if you have any questions or would like to discuss further.

Thanks,  
Natasha

---

**From:** Seidel, Heather  
**Sent:** Monday, June 04, 2018 11:21 AM  
**To:** Greiner, Natasha (Vij); Maitra, Neelanjan  
**Subject:** Fwd: (b)(5)

Sent from my iPhone  
Begin forwarded message:

**From:** "Hinman, William" (b)(6)@SEC.GOV>  
**Date:** June 4, 2018 at 11:10:36 AM EDT  
**To:** "Moskowitz, Lucas" (b)(6)@SEC.GOV>, "Memon, Sean" (b)(6)@SEC.GOV>, "Fox, Raquel" (b)(6)@SEC.GOV>, "Redfearn, Brett" (b)(6)@SEC.GOV>, "Blass, Dalia" (b)(6)@SEC.GOV>, "Avakian, Stephanie" (b)(6)@SEC.GOV>, "Peikin, Steven" (b)(6)@SEC.GOV>, "Karp, David S." (b)(6)@SEC.GOV>, "Stebbins, Robert" (b)(6)@SEC.GOV>, "Jarsulic, Laura" (b)(6)@SEC.GOV>, "Morris, Daniel (Bryant)" (b)(6)@sec.gov>, "McHugh, Jennifer B." (b)(6)@SEC.GOV>, "Bartels, David P." (b)(6)@SEC.GOV>, "Goldsholle, Gary" (b)(6)@SEC.GOV>, "Seidel, Heather" (b)(6)@SEC.GOV>  
**Cc:** "Fredrickson, David R." (b)(6)@SEC.GOV>, "Szczepanik, Valerie" (b)(6)@SEC.GOV>, "Seaman, Michael P." (b)(6)@SEC.GOV>  
**Subject:** (b)(5)

Attached please find a draft of the speech I had mentioned, (b)(5)

(b)(5)

Please feel free to share any comments with me and the folks in the cc line.



Thanks  
Bill

---

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

(b) (6) @sec.gov

(b) (6)

**To:** Hinman, William (b)(6)@SEC.GOV]; Szczepanik, Valerie (b)(6)@SEC.GOV];  
Seaman, Michael P. (b)(6)@SEC.GOV]  
**From:** Fredrickson, David R.  
**Sent:** 2018-06-08T17:47:25-04:00  
**Importance:** Normal  
**Subject:** revised draft  
**Received:** 2018-06-08T17:47:25-04:00

(b)(5)

(b)(5)

**To:** Szczepanik, Valerie (b)(6)@SEC.GOV]; Seaman, Michael P. (b)(6)@SEC.GOV]  
**From:** Fredrickson, David R.  
**Sent:** 2018-06-11T14:09:34-04:00  
**Importance:** Normal  
**Subject:** typos, nits, etc  
**Received:** 2018-06-11T14:09:34-04:00

(b)(5)

**To:** Seaman, Michael P. (b)(5)@SEC.GOV]

**From:** Fredrickson, David R.

**Sent:** 2018-06-11T14:19:46-04:00

**Importance:** Normal

**Subject:** (b)(5)

**Received:** 2018-06-11T14:19:46-04:00

(b)(5)

(b)(5)

---

**From:** Hinman, William

**Sent:** Monday, June 11, 2018 2:15 PM

**To:** Fredrickson, David R.; Seaman, Michael P.

**Subject:** (b)(5)

(b)(5)

Can you let me know when it is ready to go from your perspective? thanks

**To:** Seaman, Michael P.[SeamanM@SEC.GOV]  
**From:** Fredrickson, David R.  
**Sent:** 2018-06-11T17:24:08-04:00  
**Importance:** Normal  
**Subject:** FW: (b)(5)  
**Received:** 2018-06-11T17:24:08-04:00

(b)(5)

nits

---

**From:** Hinman, William  
**Sent:** Monday, June 11, 2018 3:33 PM  
**To:** Moskowitz, Lucas; Memon, Sean; Fox, Raquel; Avakian, Stephanie; Peikin, Steven; Karp, David S.; Stebbins, Robert; Jarsulic, Laura; Lisitza, David; Morris, Daniel (Bryant); Blass, Dalia; McHugh, Jennifer B.; Bartels, David P.; Redfearn, Brett; Goldsholle, Gary; Seidel, Heather; Greiner, Natasha (Vij)  
**Cc:** Fredrickson, David R.; Szczepanik, Valerie; Seaman, Michael P.  
**Subject:** (b)(5)

(b)(5)

Thank you for the

comments to date. (b)(5)

(b)(5)

Thanks again,  
Bill

---

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

(b)(6)@sec.gov

(b)(6)

**To:** Szczepanik, Valerie (b)(6)@SEC.GOV]; Seaman, Michael P. (b)(6)@SEC.GOV]  
**From:** Fredrickson, David R.  
**Sent:** 2018-06-07T12:36:49-04:00  
**Importance:** Normal  
**Subject:** FW: (b)(5)  
**Received:** 2018-06-07T12:36:49-04:00

(b)(5)

(b)(5)

---

**From:** Greiner, Natasha (Vij)  
**Sent:** Wednesday, June 06, 2018 9:37 PM  
**To:** Fredrickson, David R.; Szczepanik, Valerie; Seaman, Michael P.  
**Cc:** Redfearn, Brett; Seidel, Heather; Goldsholle, Gary; Maitra, Neelanjan; Bergoffen, Roni E; Orr, Andrea  
**Subject:** RE: (b)(6)

All,

(b)(5) Please let us know if you have any questions or would like to discuss further.

Thanks,  
Natasha

---

**From:** Seidel, Heather  
**Sent:** Monday, June 04, 2018 11:21 AM  
**To:** Greiner, Natasha (Vij); Maitra, Neelanjan  
**Subject:** Fwd: (b)(5)

Sent from my iPhone  
Begin forwarded message:

**From:** "Hinman, William" (b)(6)@SEC.GOV>  
**Date:** June 4, 2018 at 11:10:36 AM EDT  
**To:** "Moskowitz, Lucas" (b)(6)@SEC.GOV>, "Memon, Sean" (b)(6)@SEC.GOV>, "Fox, Raquel" (b)(6)@SEC.GOV>, "Redfearn, Brett" (b)(6)@SEC.GOV>, "Blass, Dalia" (b)(6)@SEC.GOV>, "Avakian, Stephanie" (b)(6)@SEC.GOV>, "Peikin, Steven" (b)(6)@SEC.GOV>, "Karp, David S." (b)(6)@SEC.GOV>, "Stebbins, Robert" (b)(6)@SEC.GOV>, "Jarsulic, Laura" (b)(6)@SEC.GOV>, "Morris, Daniel (Bryant)" (b)(6)@sec.gov>, "McHugh, Jennifer B." (b)(6)@SEC.GOV>, "Bartels, David P." (b)(6)@SEC.GOV>, "Goldsholle, Gary" (b)(6)@SEC.GOV>, "Seidel, Heather" (b)(6)@SEC.GOV>  
**Cc:** "Fredrickson, David R." (b)(6)@SEC.GOV>, "Szczepanik, Valerie" (b)(6)@SEC.GOV>, "Seaman, Michael P." (b)(6)@SEC.GOV>  
**Subject:** (b)(5)

Attached please find a draft of the speech I had mentioned, (b)(5)

(b)(5)

Please feel free to share any comments with me and the folks in the cc line.

Thanks  
Bill

---

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

(b)(6) [@sec.gov](mailto:(b)(6)@sec.gov)

(b)(6)



**To:** Seaman, Michael P. (b)(6)@SEC.GOV]; Lisitza, David (b)(6)@sec.gov]; Cappoli, James A. (b)(6)@sec.gov]  
**Cc:** Hinman, William (b)(6)@SEC.GOV]; Fredrickson, David R. (b)(6)@SEC.GOV]; Szczepanik, Valerie (b)(6)@SEC.GOV]  
**From:** Jarsulic, Laura  
**Sent:** 2018-06-08T16:33:41-04:00  
**Importance:** Normal  
**Subject:** RE: Updated Language  
**Received:** 2018-06-08T16:33:42-04:00

(b)(5)

Thanks for forwarding the new language. And thank you for meeting with us today.

(b)(5)

Thanks,  
Laura

---

**From:** Seaman, Michael P.  
**Sent:** Friday, June 08, 2018 4:20 PM  
**To:** Jarsulic, Laura; Lisitza, David; Cappoli, James A.  
**Cc:** Hinman, William; Fredrickson, David R.; Szczepanik, Valerie  
**Subject:** Updated Language

Here is the most recent version.

(b)(5)

**To:** Seaman, Michael P. (b)(6)@SEC.GOV]  
**From:** Fredrickson, David R.  
**Sent:** 2018-06-12T11:16:56-04:00  
**Importance:** Normal  
**Subject:** FW: (b)(5)  
**Received:** 2018-06-12T11:16:56-04:00

(b)(5)

More nits

---

**From:** Fredrickson, David R.  
**Sent:** Monday, June 11, 2018 5:24 PM  
**To:** Seaman, Michael P.  
**Subject:** FW: (b)(5)

nits

---

**From:** Hinman, William  
**Sent:** Monday, June 11, 2018 3:33 PM  
**To:** Moskowitz, Lucas; Memon, Sean; Fox, Raquel; Avakian, Stephanie; Peikin, Steven; Karp, David S.; Stebbins, Robert; Jarsulic, Laura; Lisitza, David; Morris, Daniel (Bryant); Blass, Dalia; McHugh, Jennifer B.; Bartels, David P.; Redfearn, Brett; Goldsholle, Gary; Seidel, Heather; Greiner, Natasha (Vij)  
**Cc:** Fredrickson, David R.; Szczepanik, Valerie; Seaman, Michael P.  
**Subject:** (b)(5)

(b)(5) Thank you for the  
comments to date. (b)(5)

(b)(5)

Thanks again,  
Bill

---

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

(b)(6)@sec.gov

(b)(6)

**To:** Seaman, Michael P. (b)(6)@SEC.GOV]  
**From:** Fredrickson, David R.  
**Sent:** 2018-06-12T17:26:09-04:00  
**Importance:** Normal  
**Subject:** RE: again  
**Received:** 2018-06-12T17:26:09-04:00  
(b)(6)

---

**From:** Seaman, Michael P.  
**Sent:** Tuesday, June 12, 2018 3:48 PM  
**To:** Fredrickson, David R.  
**Subject:** again

**To:** Ingram, Jonathan (b)(6)@SEC.GOV]  
**From:** Fredrickson, David R.  
**Sent:** 2018-06-11T16:40:20-04:00  
**Importance:** Normal  
**Subject:** FW: (b)(5)  
**Received:** 2018-06-11T16:40:20-04:00

(b)(5)

;;;;;  
fyi

---

**From:** Hinman, William  
**Sent:** Monday, June 11, 2018 3:33 PM  
**To:** Moskowitz, Lucas; Memon, Sean; Fox, Raquel; Avakian, Stephanie; Peikin, Steven; Karp, David S.; Stebbins, Robert; Jarsulic, Laura; Lisitza, David; Morris, Daniel (Bryant); Blass, Dalia; McHugh, Jennifer B.; Bartels, David P.; Redfearn, Brett; Goldsholle, Gary; Seidel, Heather; Greiner, Natasha (Vij)  
**Cc:** Fredrickson, David R.; Szczepanik, Valerie; Seaman, Michael P.  
**Subject:** Digital Asset Speech

(b)(5)

Thank you for the

comments to date. (b)(5)

(b)(5)

Thanks again,  
Bill

---

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

(b)(6)@sec.gov

(b)(6)

**To:** Seaman, Michael P. (b)(6)@SEC.GOV]  
**From:** Fredrickson, David R.  
**Sent:** 2018-06-13T12:43:21-04:00  
**Importance:** Normal  
**Subject:** RE:  
**Received:** 2018-06-13T12:43:21-04:00

(b)(5)

(b)(5)

Thanks

---

**From:** Seaman, Michael P.  
**Sent:** Wednesday, June 13, 2018 12:02 PM  
**To:** Fredrickson, David R.  
**Subject:**

**To:** Seaman, Michael P. (b)(6)@SEC.GOV]; Hinman, William (b)(6)@SEC.GOV];  
Szczepanik, Valerie (b)(6)@SEC.GOV]  
**From:** Fredrickson, David R.  
**Sent:** 2018-06-13T13:12:49-04:00  
**Importance:** Normal  
**Subject:** RE: speech  
**Received:** 2018-06-13T13:12:49-04:00

(b)(5)

(b)(5)

---

**From:** Seaman, Michael P.  
**Sent:** Wednesday, June 13, 2018 12:55 PM  
**To:** Hinman, William; Fredrickson, David R.; Szczepanik, Valerie  
**Subject:** speech

Clean and marked versions attached.

**To:** Seaman, Michael P. (b)(6)@SEC.GOV]  
**From:** Fredrickson, David R.  
**Sent:** 2018-06-13T14:44:29-04:00  
**Importance:** Normal  
**Subject:** not marked  
**Received:** 2018-06-13T14:44:29-04:00

(b)(5)

But the changes were all typographic



**To:** Seaman, Michael P. (b)(6)@SEC.GOV]  
**From:** Fredrickson, David R.  
**Sent:** 2018-06-13T10:49:35-04:00  
**Importance:** Normal  
**Subject:** working draft  
**Received:** 2018-06-13T17:55:17-04:00

(b)(6)

(b)(6)

**To:** Hinman, William (b)(6)@SEC.GOV]; Seaman, Michael P (b)(6)@SEC.GOV]  
**Cc:** Ingram, Jonathan (b)(6)SEC.GOV]; Starr, Amy (b)(6)@SEC.GOV]  
**From:** Fredrickson, David R.  
**Sent:** 2018-05-03T11:51:04-04:00  
**Importance:** Normal  
**Subject:** (b)(5)  
**Received:** 2018-05-03T11:51:04-04:00

(b)(5)

**To:** Ingram, Jonathan (b)(6)@SEC.GOV]  
**From:** Fredrickson, David R.  
**Sent:** 2018-06-04T15:40:59-04:00  
**Importance:** Normal  
**Subject:** FW: (b)(5)  
**Received:** 2018-06-04T15:41:00-04:00

(b)(5)

fyi

**From:** Hinman, William  
**Sent:** Monday, June 04, 2018 11:11 AM  
**To:** Moskowitz, Lucas; Memon, Sean; Fox, Raquel; Redfearn, Brett; Blass, Dalia; Avakian, Stephanie; Peikin, Steven; Karp, David S.; Stebbins, Robert; Jarsulic, Laura; Morris, Daniel (Bryant); McHugh, Jennifer B.; Bartels, David P.; Goldsholle, Gary; Seidel, Heather  
**Cc:** Fredrickson, David R.; Szczepanik, Valerie; Seaman, Michael P.  
**Subject:** (b)(5)

Attached please find a draft of the speech I had mentioned, (b)(5)

(b)(5)

Please feel free to share any comments with me and the folks in the cc line.

Thanks  
Bill

---

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

(b)(6)@sec.gov

(b)(6)

**To:** Fredrickson, David R. (b)(6)@SEC.GOV]  
**From:** Seaman, Michael P.  
**Sent:** 2018-05-29T09:31:51-04:00  
**Importance:** Normal  
**Subject:** (b)(5)  
**Received:** 2018-05-29T09:31:00-04:00

(b)(5)

(b)(5)

Thank you. Hope you had a great weekend!

**To:** Hinman, William (b)(6)@SEC.GOV]; Fredrickson, David R. (b)(6)@SEC.GOV];  
Szczepanik, Valerie (b)(6)@SEC.GOV]  
**From:** Seaman, Michael P.  
**Sent:** 2018-06-04T08:27:42-04:00  
**Importance:** Normal  
**Subject:** Updated Speech Draft  
**Received:** 2018-06-04T08:27:00-04:00

(b)(5)

Here is the latest – clean and marked versions (b)(5)

(b)(5) Bill sent on Friday afternoon.

**To:** Ingram, Jonathan (b)(6)@SEC.GOV]; 'Starr, Amy (b)(6)@SEC.GOV) (b)(6)@SEC.GOV]  
**Cc:** Hinman, William (b)(6)@SEC.GOV]  
**From:** Seaman, Michael P.  
**Sent:** 2018-05-31T17:38:49-04:00  
**Importance:** Normal  
**Subject:** draft  
**Received:** 2018-05-31T17:38:00-04:00

(b)(5)

Here is the most recent version.

**To:** Fredrickson, David R. (b)(6)@SEC.GOV]  
**From:** Seaman, Michael P.  
**Sent:** 2018-06-04T09:36:06-04:00  
**Importance:** Normal  
**Subject:** Clean Version  
**Received:** 2018-06-04T09:36:00-04:00

(b)(5)

(b)(5)



**To:** Hinman, William (b)(6)@SEC.GOV]; Fredrickson, David R. (b)(6)@SEC.GOV];  
Szczepanik, Valerie (b)(6)@SEC.GOV]  
**From:** Seaman, Michael P.  
**Sent:** 2018-06-01T13:32:00-04:00  
**Importance:** Normal  
**Subject:** (b)(5)  
**Received:** 2018-06-01T13:31:00-04:00

(b)(5)

Here are clean and marked versions (b)(6) Bill sent on  
Wednesday evening.

**To:** Hinman, William (b)(6)@SEC.GOV]  
**Cc:** Fredrickson, David R. (b)(6)@SEC.GOV]  
**From:** Seaman, Michael P.  
**Sent:** 2018-06-04T10:50:14-04:00  
**Importance:** Normal  
**Subject:** (b)(6)  
**Received:** 2018-06-04T10:50:00-04:00

(b)(5)

Bill –

(b)(5)

**To:** Parratt, Shelley (b)(6) @SEC.GOV; (b)(6) @SEC.GOV; Ingram, Jonathan (b)(6) @SEC.GOV; Starr, Amy (b)(6) @SEC.GOV; (b)(6) @SEC.GOV; Henseler, Timothy (b)(6) @SEC.gov; Long, Pamela (b)(6) @SEC.GOV; Hardiman, Todd (b)(6) @SEC.GOV]  
**Cc:** Hinman, William (b)(6) @SEC.GOV; Fredrickson, David R. (b)(6) @SEC.GOV]  
**From:** Seaman, Michael P.  
**Sent:** 2018-06-04T17:27:18-04:00  
**Importance:** Normal  
**Subject:** (b)(5)  
**Received:** 2018-06-04T17:27:00-04:00  
(b)(5)

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(b)(5)

**To:** Davis, Julie Z. (b)(6)@sec.gov]; Garrison, Charles (b)(6)@SEC.GOV]  
**From:** Seaman, Michael P.  
**Sent:** 2018-06-05T11:35:22-04:00  
**Importance:** Normal  
**Subject:** FW: (b)(5)  
**Received:** 2018-06-05T11:35:00-04:00  
(b)(5)

FYI— Here is the most recent version of the speech Bill has been working on.

**From:** Hinman, William  
**Sent:** Monday, June 04, 2018 11:11 AM  
**To:** Moskowitz, Lucas; Memon, Sean; Fox, Raquel; Redfearn, Brett; Blass, Dalia; Avakian, Stephanie; Peikin, Steven; Karp, David S.; Stebbins, Robert; Jarsulic, Laura; Morris, Daniel (Bryant); McHugh, Jennifer B.; Bartels, David P.; Goldsholle, Gary; Seidel, Heather  
**Cc:** Fredrickson, David R.; Szczepanik, Valerie; Seaman, Michael P.  
**Subject:** (b)(5)

Attached please find a draft of the speech I had mentioned, (b)(5)

(b)(5)

Please feel free to share any comments with me and the folks in the cc line.

Thanks  
Bill

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

(b)(6)@sec.gov  
(b)(6)

**To:** Hinman, William (b)(6)@SEC.GOV]; Fredrickson, David R. (b)(6)@SEC.GOV];  
Szczepanik, Valerie (b)(6)@SEC.GOV]  
**From:** Seaman, Michael P.  
**Sent:** 2018-06-11T13:05:52-04:00  
**Importance:** Normal  
**Subject:** (b)(5)  
**Received:** 2018-06-11T13:05:00-04:00

(b)(5)

**To:** Hinman, William (b)(6)@SEC.GOV]; Fredrickson, David R. (b)(6)@SEC.GOV];  
Szczepanik, Valerie (b)(6)@SEC.GOV]  
**From:** Seaman, Michael P.  
**Sent:** 2018-06-11T15:13:07-04:00  
**Importance:** Normal  
**Subject:** Updated Speech  
**Received:** 2018-06-11T15:13:00-04:00

(b)(5)

Here are clean and marked (b)(5) versions.

**To:** Hinman, William (b)(5)@SEC.GOV]; Fredrickson, David R. (b)(5)@SEC.GOV];  
Szczepanik, Valerie (b)(5)@SEC.GOV]  
**From:** Seaman, Michael P.  
**Sent:** 2018-06-11T15:18:05-04:00  
**Importance:** Normal  
**Subject:** Updated (Again)  
**Received:** 2018-06-11T15:18:00-04:00

(b)(5)

(b)(5)



**To:** Parratt, Shelley (b)(6)@SEC.GOV; (b)(6)@SEC.GOV; Brightwell,  
Tamara (b)(6)@SEC.GOV; Davis, Julie Z (b)(6)@sec.gov; Garrison,  
Charles (b)(6)@SEC.GOV]  
**From:** Seaman, Michael P.  
**Sent:** 2018-06-12T09:37:34-04:00  
**Importance:** Normal  
**Subject:** (b)(5)  
**Received:** 2018-06-12T09:37:00-04:00

(b)(5)

(b)(5)

**To:** Fredrickson, David R. (b)(5)@SEC.GOV]; Szczepanik, Valerie (b)(5)@SEC.GOV]  
**From:** Seaman, Michael P.  
**Sent:** 2018-06-12T11:18:48-04:00  
**Importance:** Normal  
**Subject:** FW: (b)(5)  
**Received:** 2018-06-12T11:18:00-04:00

(b)(5)

From TM

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**From:** Redfearn, Brett  
**Sent:** Tuesday, June 12, 2018 10:35 AM  
**To:** Hinman, William; Seaman, Michael P.  
**Cc:** Goldsholle, Gary; Seidel, Heather; Bergoffen, Roni E  
**Subject:** FW: (b)(5)

Hi Bill,

(b)(5)

Thanks,  
Brett

**To:** Fredrickson, David R. (b)(5)@SEC.GOV]  
**From:** Seaman, Michael P.  
**Sent:** 2018-06-12T15:33:58-04:00  
**Importance:** Normal  
**Subject:** updated draft  
**Received:** 2018-06-12T15:33:00-04:00

(b)(5)

**To:** Fredrickson, David R. (b)(6)@SEC.GOV]  
**From:** Seaman, Michael P.  
**Sent:** 2018-06-12T15:48:00-04:00  
**Importance:** Normal  
**Subject:** again  
**Received:** 2018-06-12T15:48:00-04:00

(b)(5)

**To:** Fredrickson, David R. (b)(5)@SEC.GOV]  
**From:** Seaman, Michael P.  
**Sent:** 2018-06-13T12:01:59-04:00  
**Importance:** Normal  
**Received:** 2018-06-13T12:01:00-04:00

(b)(5)

**To:** Hinman, William (b)(6)@SEC.GOV]; Fredrickson, David R. (b)(6)@SEC.GOV];  
Szczepanik, Valerie (b)(6)@SEC.GOV]  
**From:** Seaman, Michael P.  
**Sent:** 2018-06-13T12:54:40-04:00  
**Importance:** Normal  
**Subject:** speech  
**Received:** 2018-06-13T12:54:00-04:00

(b)(5)

Clean and marked versions attached.