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**From:** Hall, Brian  
**Sent:** Saturday, September 2, 2017 1:41 PM EDT  
**To:** McGinn, Kathleen; Edelman, Benjamin  
**CC:** Malhotra, Deepak  
**Subject:** Re: FRB supplemental request and draft response

Hi Ben,

Kathleen and I just had a long and, we think, productive call about this request. A few comments and suggestions:

1. We are sorry that you are being asked such things. And over Labor Day weekend. And only given 4 workdays to respond.
2. We are both amazed at what you wrote in one day. Both the substance and the tone (especially under the circumstances) were pretty remarkable. Your superhuman abilities continue to amaze us.
3. While we have real questions about the process, we think it is best to ask them later, not now. Our advice is for you to respond in writing and you have a great first draft. Both Kathleen and I will send you comments, and by copy of this letter (and Deepak, feel free to call either of us), we are hoping Deepak will be another reader. We both think he is very good at helping you/us navigate all of these muddy waters. Deepak, can you confirm that you can help please?
4. Without knowing for sure why the committee is asking these questions, we suspect that, at least in part, they are responding to our (Kathleen and Brian's) very strong urgings that they not cut any corners in doing their work to come to a wise conclusion. In various ways and settings, we strongly hinted that we thought the committee would have to do far more work to do a thorough investigation of the facts (and the context around those facts) this time around. So we may be partly to blame for the intensity of the questions (though not about the timing). Sorry for that. But hopefully this will have a silver lining in that they really will understand the issues at a detailed level, which we think is good for everyone.
5. Again, we both think that you and your ability to think and write so clearly and well, especially under such circumstances, are simply astounding. We are so fortunate and glad to have you as a colleague.

Please feel free to call either of us if you have any questions or want to talk it through.

Best,  
Brian

PS If you would like to talk to a few folks, as you note, “whose outside activities raise the same issues as the OTA project,” I don’t know who that might be. But if that means you need more time, the FRB committee is offering to give you more time (in the last sentence) and I think you should feel completely justified in asking for it. But Kathleen and I didn’t discuss that, so let’s see if she agrees.

**Brian J. Hall**

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**From:** Kathleen McGinn <[kmcginn@hbs.edu](mailto:kmcginn@hbs.edu)>  
**Date:** Saturday, September 2, 2017 at 11:49 AM  
**To:** Ben Edelman <[bedelman@hbs.edu](mailto:bedelman@hbs.edu)>  
**Cc:** Brian Hall <[bhall@hbs.edu](mailto:bhall@hbs.edu)>  
**Subject:** Re: FRB supplemental request and draft response

Hi Ben and Brian,  
Just turned my email on. I read Amy's letter. I'll get on a computer to read and respond to Ben's response. Back to you in an hour or so.  
K

On Sep 2, 2017, at 01:22, Edelman, Benjamin <[bedelman@hbs.edu](mailto:bedelman@hbs.edu)>

wrote:

I received this email from FRB today:

<https://www.dropbox.com/s/riuokdgfxrf1i9i/FRB%20email%202017-09-01.pdf?dl=0>

Notwithstanding Amy's framing this as "not a heavy lift," it's actually a pretty big deal in my view. The listings are easy. But Amy's fifth paragraph raises a remarkable set of questions -- two different projects; a range of rules; all separate from the matters the FRB previously looked at. My draft response is 3500 words -- maybe too much, and perhaps you'll have ideas for where to cut. But it may also be appropriate to assess whether the FRB's request is proper. Not easy to bicker about their scope or tell them what questions they can't ask. At the same time, this range of questions doesn't lend itself to a brief reply.

A related challenge is that with only four business days to reply, it's difficult to consult with the full range of folks who could help me answer in the best possible way. For example, after discussing with the two of you, I think I'll want to talk to some faculty whose outside activities raise more of the questions that the FRB is now asking about my OTA Bias project. I have several in mind, but it's tricky to ask them to get back to me quite so quickly, all the more at the start of the semester. So I may end up requesting more time.

My draft reply, prepared in the single business day I've had this draft FRB request, is here:

<https://www.dropbox.com/s/57l14tnn7314c8e/Edelman%20Supplement%20to%20FRB%202017-09-08.docx?dl=0>

Lots of decisions here -- some tough questions; decisions about how much to defend versus admit; how much to rely on published policy versus fundamentals. Look forward to your thoughts.

Suggest using Dropbox's Comments feature to mark this up with your guidance.

I'm sorry for this large document with a tight timetable. What a process.