

READS

TRUMP'S PARIS OPTIONS -- "Trump's climate conundrum nears a verdict," by Andrew Restuccia: "Donald Trump's advisers have sent wildly different messages to U.S. allies about the president's willingness to remain in the Paris climate agreement - adding to the confusion as he appears set to render a verdict this week. ... For all the mystery, though, Trump has only a few main options for dealing with the non-binding climate deal, one of former President Barack Obama's proudest diplomatic achievements. He can stick with the deal, while unwinding most of Obama's climate policies and pledges for reducing greenhouse gas pollution. He can use the threat of leaving to push other countries for concessions that benefit U.S. fossil fuels. He can even try to renegotiate the agreement - highly implausible, given that nearly 200 governments took part in crafting it. Or he can do nothing." <http://politi.co/2qyOOZt>

FLYNN WATCH -- "Flynn to provide some documents in response to Senate subpoenas," by Darren Samuelsohn and Austin Wright: "Michael Flynn has now agreed to provide some documents to the Senate Intelligence Committee as part of its investigation into Russia's meddling in the presidential election. The decision by President Donald Trump's former national security adviser comes after initially refusing last week to comply with an initial subpoena.

"Flynn informed the committee in a letter Tuesday he will provide some documents related to his two businesses, along with some personal materials, according to a source close to Flynn who spoke on the condition of anonymity. Flynn is expected to begin providing documents on a rolling basis by June 6, the source said."

<http://politi.co/2rDQpoX>

-- **"Mike Flynn's Pro-Turkey Work: An Unfinished Documentary to Boost Country's Image,"** by WSJ's Dion Nissenbaum: "Last fall, as retired Lt. Gen. Mike Flynn traveled the country stumping for Donald Trump, his business partner holed up in a small Washington hotel room with the former head of Turkish military intelligence to work on a special project. 'General, hi. I'm Bijan Kian, welcome to Washington, D.C.,' Mr. Kian, the head of Mr. Flynn's consulting firm, greeted the Turkish dignitary. 'Gen. Flynn, my partner, sends his regards to you.' The hotel room meeting was filmed as part of a documentary the Flynn Intel Group was producing for a Turkish businessman, who paid \$530,000 to the lobbying shop to polish the country's image after a botched military coup. That contract has landed Mr. Flynn in legal jeopardy. The unfinished, never-distributed film, details of which haven't been previously

reported, appears to represent the core of the Flynn Intel Group's work for Turkish interests." <http://on.wsj.com/2qyIRno>

***** **A message from Morgan Stanley:** Capital creates a fresh perspective. Can business contribute to a sustainable future? Absolutely. Morgan Stanley helped Unilever point the way forward raising £250 million (\$415 million) with a first-of-its-kind green bond offering. The capital went toward projects that promote Unilever's vision of reducing waste, water use and greenhouse gases by 30% in existing factories compared with 2008 levels. In new factories funded by this green bond, Unilever is committed to cutting in half CO2 emissions, water use and waste. Now Unilever can have less impact on the planet.¹ Capital creates change. morganstanley.com/unilever

DISCLAIMER:

¹Above statements based on Unilever's project selection criteria, communicated in the company's press release dated March 19, 2014. Exchange rate used to calculate "\$415 million" was as published by Bloomberg on March 19, 2014, of 1.6644. For further details and information about Unilever's green bond issuance, please see Unilever's press release dated March 19, 2014. CRC 1297328 10/15 *****

DEEP DIVE - BETHANY MCLEAN in Vanity Fair's Summer issue, "How Wells Fargo's Cutthroat Corporate Culture Allegedly Drove Bankers to Fraud": "Most Americans have assumed their bank accounts are sacrosanct. But with the major scandal unfolding at Wells Fargo, angry former employees illuminate the alarming pressure that allegedly led local bankers to defraud perhaps more than a million customers." <http://bit.ly/2sdaaAJ>

WHAT WALL STREET IS READING - "Steven Cohen's Hedge-Fund Comeback Shoots for a Record Target: \$20 Billion," by WSJ's Rob Copeland: "Mr. Cohen's goal is to amass \$20 billion once he gets back in the business as early as next year, he and his representatives have said in conversations with bankers, colleagues and potential investors. That would likely include his family fortune of \$11 billion. The new target would blow past the \$16 billion managed at peak by Mr. Cohen's SAC Capital Advisors LP, one of the most profitable hedge-fund firms in the U.S. before it pleaded guilty to criminal insider trading charges in 2013." <http://on.wsj.com/2ragquC>

MEDIAWATCH -- "Megyn Kelly: I don't love politics," by Hadas Gold: "Megyn Kelly has a confession: She doesn't love politics. 'I was not born to be a political news