



UNITED STATES DEPARTMENT OF COMMERCE
Office of the General Counsel

April 30, 2025

Acting Director
U.S. Office of Government Ethics
250 E Street, SW
Suite 750
Washington DC, 20005

Dear Acting Director:

The purpose of this letter is to forward the attached supplement to Mr. Pierre Gentin's Ethics Agreement dated April 17, 2025. Mr. Gentin explains in his letter dated April 30, 2025, the reasons for the supplement are as follows:

He previously agreed to divest the Vanguard Information Technology Index Fund ETF Shares (VGT). This fund qualifies for the diversified mutual fund exemption at 5 C.F.R § 2640.201(a), which means it is not a conflict of interest. As a result, he will not be required to divest it.

As the Alternate Designed Agency Ethics official of the Department of Commerce, I have reviewed the updated information contained in this amendment. Based upon my review of this and the prior commitments made by Mr. Gentin in his previously transmitted Ethics Agreement, I continue to believe that Mr. Gentin in compliance with applicable laws and regulations governing conflicts of interest.

Sincerely,

MINDY BROWN

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BROWN
Date: 2025.04.30 16:17:04
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Mindy Brown
Acting Assistant General Counsel for Ethics Law
and Program
Alternate Designated Agency Ethics Official



UNITED STATES DEPARTMENT OF COMMERCE

Office of the General Counsel

April 30, 2025

Mindy Brown
Designated Agency Ethics Official
U.S. Department of Commerce
1401 Constitution Avenue, N.W.
Washington, D.C. 20230

Dear Ms. Brown:

The purpose of this letter is to revise my ethics agreement signed on April 17, 2025.

I previously agreed to divest the Vanguard Information Technology Index Fund ETF Shares (VGT). You have informed me that this fund qualifies for the diversified mutual fund exemption at 5 C.F.R. § 2640.201(a). As a result, I will not divest it.

I have been advised that this supplement to my ethics agreement will be posted publicly, consistent with the public information law at 5 U.S.C. § 552, on the website of the U.S. Office of Government Ethics with ethics agreements of other Presidential nominees who file public financial disclosure reports.

Sincerely,

PIERRE GENTIN

Digitally signed by PIERRE
GENTIN
Date: 2025.04.30 15:30:30
-04'00'

Pierre Gentin

Mindy Brown
Alternate Designated Agency Ethics Official
U.S. Department of Commerce
1401 Constitution Avenue, N.W.
Washington, D.C. 20230

Dear Ms. Brown,

The purpose of this letter is to describe the steps that I will take to avoid any actual or apparent conflicts of interest in the event that I am confirmed for the position of General Counsel with the U.S. Department of Commerce. It is my responsibility to understand and comply with the commitments outlined in this agreement.

SECTION 1 – GENERAL COMMITMENTS

As required by the criminal conflicts of interest law at 18 U.S.C. § 208(a), I will not participate personally and substantially in any particular matter in which I know that I have a financial interest that will be directly and predictably affected by the matter, or in which I know that a person whose interests are imputed to me has a financial interest that will be directly and predictably affected by the particular matter, 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 understand that the interest of the following persons are imputed to me:

- Any spouse or minor child of mine;
- Any general partner of a partnership in which I am a limited or general partner;
- Any organization in which I serve as an officer, director, trustee, general partner, or employee, even if uncompensated; and
- Any person or organization with which I am negotiating or have an arrangement concerning prospective employment.

In the event that an actual or potential conflict of interest arises during my appointment, I will consult with an agency ethics official and take the measures necessary to resolve the conflict, such as recusal from the particular matter or divestiture of an asset.

If I have a managed account or otherwise use the services of an investment professional during my appointment, I will ensure that the account manager or investment professional obtains my prior approval on a case-by-case basis for the purchase of any assets other than cash, cash equivalents, investments funds that qualify for the regulatory exemption for diversified mutual funds and unit investment trusts at 5 C.F.R. § 2640.201(a), obligations of the United States, or municipal bonds.

I will receive a live ethics briefing from a member of the Ethics Law and Program Office after my confirmation, but not later than 15 days after my appointment pursuant to the ethics program regulation at 5 C.F.R. § 2638.305. Within 90 days of my confirmation, I will submit my Certification of Ethics Agreement Compliance which documents my compliance with this ethics agreement.

I will not modify this ethics agreement without your approval and the approval of the U.S. Office of Government Ethics (OGE) pursuant to the ethics agreement requirements contained in the financial disclosure regulation at 5 C.F.R. § 2634.803(a)(4).

SECTION 2 – MCKINSEY & COMPANY

I resigned from my position with McKinsey & Company, Inc. on February 7, 2025. At McKinsey & Company, Inc., I was a Senior Partner and Chief Legal Officer and did not provide any direct client services. I sold all of my McKinsey shares to McKinsey upon my resignation. Pursuant to McKinsey's standard company policy, in July 2026 McKinsey will pay me a final payment of \$58,000 that represents the mandatory sale of my shares in the firm. Until I have received this payment, I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the ability or willingness of McKinsey & Company, to make this payment to me, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1). Pursuant to the impartiality regulation at 5 C.F.R. § 2635.502, for a period of one year after my resignation or until I receive my final payment, whichever is later, I will not participate personally and substantially in any particular matter involving specific parties in which I know McKinsey & Company is a party or represents a party unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

SECTION 3 – YALE UNIVERSITY

I served as a Visiting Lecturer for Yale University from September 2024 through December 2024. I was paid an honorarium for the lectures. Pursuant to the impartiality regulation at 5 C.F.R. § 2635.502, for a period of one year after the course concluded in December 2024, I will not participate personally and substantially in any particular matter involving specific parties in which I know Yale University is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

SECTION 4 – SALCOMBE BREWERY, CO

I have been advised that the duties of the position of the General Counsel are unlikely to involve particular matters affecting my interest in Salcombe Brewery. The agency has determined that it is not necessary for me to divest my interest in this company at this time because my recusal from particular matters in which this interest may pose a conflict of interest will not substantially limit my ability to perform the essential duties of the position of the General Counsel. I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the financial interests of Salcombe Brewery Co, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1).

SECTION 5 – FAMILY TRUST

Upon confirmation, I will resign my position as co-trustee of the Reyna Gentin 2020 Irrevocable Trust. I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the financial interests of the Reyna Gentin 2020 Irrevocable Trust, unless I first obtain a written waiver, pursuant 18 U.S.C. § 208(b)(1), or qualify for a regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2).

SECTION 6 – DIVESTITURES

As soon as soon as practicable but not later than 90 days after my confirmation, I will divest my interests in the following entities:

- Alphabet, Inc.
- Comcast Corporation
- Vodafone Group Public Limited Company
- AT&T Inc.
- Texas Instruments Incorporated
- Pfizer Inc.
- Charter Communications, Inc.
- Johnson Controls International Plc
- Viatris Inc.
- Citigroup, Inc.
- TE Connectivity Ltd.
- Lumen Technologies Inc.
- UBS Group AG Registered Ordinary Shares
- The Coca-Cola Co.
- Verizon Communications, Inc.
- The Traveler Cos., Inc.
- International Business Machines Corp.
- Corning, Inc.
- Eversource Energy
- Kyndryl Holdings Inc.
- Exelon Corp.
- Constellation Energy Corporation
- Warner Bros. Discovery Inc. Series A.
- Goldman Sachs

With regard to each of these entities, I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the financial interests of the entity until I have divested it, 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 have verified that I will be able to carry out the divestitures within the timeframe described above.

As soon as practicable but not later than 90 days after my confirmation, I will divest my interests in the following funds:

- The Health Care Select Sector SPDR Fund (XLV)
- iShares U.S. Healthcare ETF (IYH)
- iShares Semiconductor ETF (SOXX)
- iShares U.S. Financial Services ETF (IYG)

- Vanguard Information Technology Index Fund ETF Shares (VGT)
- iShares Cybersecurity and Tech ETF (IHAK)
- iShares Biotechnology ETF (IBB)
- Putnam New York Tax Exempt Income Fund Class A Shares (PTEIX)

Until I have completed these divestitures, I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the financial interests of any holding of the funds that are in the specific sector in which the funds concentrate, 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 have verified that I will be able to carry out the divestitures within the timeframe described above.

I understand that I may be eligible to request a Certificate of Divestiture for qualifying assets and that a Certificate of Divestiture is effective only if obtained prior to divestiture. Regardless of whether I receive a Certificate of Divestiture, I will ensure that all divestitures discussed in this agreement occur within the agreed upon timeframes and that all proceeds are invested in non-conflicting assets. I understand that I must submit my request for a Certificate of Divestiture to allow for adequate time for OGE to process the Certificate of Divestiture and in order to divest assets within the agreed upon timeframe.

I (including my spouse and minor children if applicable) will not repurchase any asset I was required to divest without consulting with my agency ethics official and the U.S. Office of Government Ethics.

SECTION 7 – SPOUSE EMPLOYMENT

My spouse is an independent contractor for Scarsdale Adult Education, in a position for which my spouse receives a fixed salary. Pursuant to the impartiality regulation at 5 C.F.R. § 2635.502, for as long as my spouse continues to have Scarsdale Adult Education as a client, I will not participate personally and substantially in any particular matter involving specific parties in which I know Scarsdale Adult Education is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

SECTION 8 – PUBLIC POSTING

I have been advised that this ethics agreement and the Certification of Ethics Agreement Compliance will be posted publicly, consistent with the public information law at 5 U.S.C. § 552, on the website of the U.S. Office of Government Ethics with ethics agreements of other Presidential nominees who file public financial disclosure reports.

Sincerely,



Pierre Gentin

Date: 4/17/25