

January 29, 2021

Danae M. Serrano
Designated Agency Ethics Official
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Dear Ms. Serrano:

The purpose of this letter is to describe the steps that I will take to avoid any actual or apparent conflict of interest in the event that I am confirmed for the position of Chair of the U.S. Securities and Exchange Commission. It is my responsibility to understand and comply with 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 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 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 interests 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; 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.

I will receive a live ethics briefing from a member of the ethics 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 understand that as an appointee I will be required to sign the Ethics Pledge (Exec. Order No. 13989) and that I will be bound by it. Among other obligations, I will be required to recuse from particular matters involving specific parties involving my former employer or former

clients for a period of two years after I am appointed, with the exception of states and local governments.

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

SECTION 2 – MASSACHUSETTS INSTITUTE OF TECHNOLOGY

Upon confirmation, I will resign from my position as Professor at the Massachusetts Institute of Technology. As a result of work performed at the Massachusetts Institute of Technology, I have intellectual property rights in the MIT Media Lab Cryptocurrency Online Course that may result in royalty payments to me during my appointment as Chair. For the duration of my appointment to the position of Chair, I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on any royalty and/or other rights resulting from my intellectual property interest unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1). I also 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 the Massachusetts Institute of Technology to pay these rights, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1). Finally, pursuant to the impartiality regulation at 5 C.F.R. § 2635.502, for a period of one year after my resignation or for as long as I hold these intellectual property rights, I will not participate personally and substantially in any particular matter involving specific parties in which I know the Massachusetts Institute of Technology 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 – OTHER RESIGNATIONS

Upon confirmation, I will resign from my positions with the following entities:

- Federal Reserve Bank of New York FinTech Advisory Group
- Family Trust #2

I previously resigned my position with the Biden-Harris transition team (PT Fund, Inc.). Pursuant to the impartiality regulation at 5 C.F.R. § 2635.502, for a period of one year after my resignation from each of these entities, I will not participate personally and substantially in any particular matter involving specific parties in which I know that entity 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 – ANNABEL LEE, LLC

Upon confirmation, I will resign from my position as Managing Member of Annabel Lee, LLC. I will continue to have a financial interest in this entity, but I will not provide services material to the production of income. 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 Annabel Lee, LLC unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1).

SECTION 5 – MARITAL TRUST

I will retain my position as a trustee of the Marital Trust #1. I will not receive any fees for the services that I provide as a trustee during my appointment to the position of Chair. 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 trust, 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).

SECTION 6 – TILLES FOUNDATION

I will retain my position as a trustee of the Tilles Foundation. I will not receive any fees for the services that I provide as a trustee during my appointment to the position of Chair. 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 Tilles Foundation, 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).

SECTION 7 – 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,


Gary Gensler (Jan 29, 2021 11:54 EST)

Gary Gensler