

Caroline A. Crenshaw

April 3, 2020

Ms. Danae M. Serrano
Designated Agency Ethics Official
Office of the Ethics Counsel
U.S. 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 Commissioner of the U.S. Securities and Exchange Commission (SEC).

As required by 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 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 officer, director, trustee, general partner or employee; and any person or organization with which I am negotiating or have an arrangement concerning prospective employment.

As soon as possible following confirmation, but no later than 90 days after my confirmation, I will divest my interests in the entities identified in Attachment A. With regard to each entity identified in Attachment A, 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 it has been divested, 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 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 will retain my position as a trustee of my revocable family trust. I will not receive any fees for the services that I provide as a trustee during my appointment to the position of Commissioner. 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 revocable family 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).

I will meet in person with you during the first week of my service in the position of SEC Commissioner in order to complete the initial ethics briefing required under 5 C.F.R. § 2638.305. Within 90 days of my confirmation, I will document my compliance with this ethics agreement by notifying you in writing when I have completed the steps described in this ethics agreement.

Finally, I understand that as an appointee I will be required to sign the Ethics Pledge (Exec. Order No. 13770) and that I will be bound by the requirements and restrictions therein in addition to the commitments I have made in this and any other ethics agreement.

I have been advised that this ethics agreement will be posted publicly, consistent with 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,

CAROLINE
CRENSHAW

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CRENSHAW
Date: 2020.04.03 14:16:50
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Caroline A. Crenshaw

Attachment A

1. Ameren Corp. (AEE)
2. Apple Inc. (AAPL)
3. Avanos Med Inc (AVNS)
4. Bristol-Myers Squibb (BMY)
5. Coca-Cola Co (KO)
6. Comcast Corp (CMCSA)
7. ConocoPhillips (COP)
8. Dominion Energy Inc (D)
9. Exxon Mobil Corp (XOM)
10. General Electric Co. (GE)
11. Invesco Health Care Fund (GTHIX)
12. Kimberly-Clark (KMB)
13. Eli Lilly & Co (LLY)
14. Phillips 66 (PSX)
15. Qualcomm Inc. (QCOM)
16. Under Armour (UA)
17. Under Armour (UAA)
18. Wabtec Corp (WAB)
19. Walt Disney Co (DIS)
20. Zimmer Biomet Holdings (ZBH)