

April 5, 2019

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

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 & Exchange Commission.

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.

My spouse is a member of the Public Company Accounting Oversight Board (PCAOB), in a position for which he receives a fixed annual salary. For as long as my spouse continues to serve as a member of the PCAOB, I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on my spouse's compensation or employment with the PCAOB, 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 involving specific parties in which I know the PCAOB is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d). Further, although not specifically prohibited under 5 C.F.R. § 2635.502, I will not participate personally and substantially in any particular matter of general applicability in which I know my spouse participated personally and substantially as a member of the PCAOB, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

I am the owner and sole member of my consulting firm, which does business as Congress Park Consulting, LLC. Upon confirmation, the consulting firm will cease engaging in any business. During my appointment to the position of Commissioner, the consulting firm will remain inactive and will not advertise. I will not perform any services for the firm, except that I will comply with any requirements involving legal filings, taxes and fees that are necessary to maintain the consulting firm while it is in an inactive status. As 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 Congress Park Consulting, LLC. Except for the two to three royalty payments referred to in the next paragraph, all amounts owed to me by any of my clients will be fixed before I assume the duties of the position of Commissioner, and 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 any of these clients to pay these amounts. In addition, I will not participate personally and substantially in any particular matter involving specific parties in which I know a former client of mine is a party or represents a party, for a period of one year after I last provided service to that client, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

I am currently providing services to Wolters Kluwer through my consulting firm, Congress Park Consulting, LLC that have and will result in royalty payments. Upon confirmation, I will cease providing services to Wolters Kluwer and my interests in the intellectual property will cease after receipt of two to three lump sum royalty payments in 2019 and 2020. Until I have received these payments, 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 Wolters Kluwer to make these payments to me, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1).

If I rely on a *de minimis* exemption under 5 C.F.R. § 2640.201(b) with regard to any of my financial interests in sector mutual funds, I will monitor the value of those interests. If the aggregate value of my interests in sector mutual funds that concentrate in any one sector exceeds \$50,000, 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 holdings 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 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 ethics agreement.

I will meet in person with you during the first week of my service in the position of 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.

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,

A handwritten signature in blue ink, appearing to read 'Allison Herren Lee', with a long horizontal flourish extending to the right.

Allison Herren Lee