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

Dear Mr. Maggi:

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 General Counsel of the United States Department of Commerce.

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.

I retired from my position as Senior Vice President for Congressional Relations of Verizon Communications in December 2016. I own shares of Verizon Communications stock, unvested performance stock units and unvested restricted stock units. I do not own restricted stock or stock options. I will retain my Verizon Communications stock, unvested performance stock units and unvested restricted stock units, and the unvested performance and restricted stock units will continue to vest according to the terms of Verizon's Executive Compensation Plan. Pursuant to Verizon's Executive Compensation Plan, I received restricted stock units in March of 2015 that will vest on December 31, 2017, and be paid in February of 2018. I also received restricted stock units in March of 2016 that will vest on December 31, 2018, and be paid in February of 2019. The performance stock units will vest three years after award. The units will be paid in cash subject to certain criteria specified in the company's Executive Compensation Plan and will be paid in February of 2018 and February of 2019. I am also due payments under Verizon's Executive Deferral Plan and Income Deferral Plan, and Verizon's Qualified Pension Plan. The amounts owed to me will be paid out six months after I separated from the company. I have interests in the Verizon Savings Plan for Management Employees. Neither I nor Verizon Communications will make any further contributions to this plan and I will rollover my interests in the plan into a personal Individual Retirement Account. Because I will continue to own stock units, unvested performance stock units and unvested restricted stock units in Verizon Communications, 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 Verizon

Communications, 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 resigned from my board position with the National Association of Manufacturers in December 2016 and, upon confirmation, I will resign from my board positions with the Bryce Harlow Foundation and the Washington Tennis and Education Foundation. 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)

In order to avoid potential conflicts of interest, I will divest my interests in the entities listed in the attachment within 90 days of my confirmation. 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 will also divest my interest in the S&P Bank Index Fund and the Wisdomtree Japan Hedged Equity Fund, within 90 days of my confirmation. 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 interest on any holding of the S&P Bank Index Fund that is invested in the banking sector or the Wisdomtree Japan Hedged Equity Fund that is invested in the Japan geographic sector, 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.

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, investment funds that qualify for the exemption at 5 C.F.R. § 2640.201(a), obligations of the United States, or municipal bonds.

My spouse is an independent contractor of The Business Council, a position for which she is compensated based on an hourly wage. For as long as my spouse continues to work for The Business Council, I will not participate personally and substantially in any particular matter involving specific parties in which I know The Business Council is a party, or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502 (d).

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

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 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,

Peter Brent Davidson
Date: 7/8/17

Attachment

Attachment: Peter B. Davidson Assets for Divestiture

Assets for Divestiture within 90 days of confirmation

Abbott Laboratories
Amazon.com, Inc.
American Express Co.
American Tower Corp.
Apple, Inc.
Cisco Systems, Inc.
ConocoPhillips, Inc.
Costco Wholesale Corp.
El Du Pont and Co.
Eli Lilly and Co.
Exxon Mobil Corp.
General Electric Co.
General Motors Corp.
Honeywell Intl Inc.
Intel Corporation
Intercontinental Exchange Inc.
JP Morgan Chase and Co.
MasterCard Inc.
MetLife Inc.
Microsoft Corporation
Nike Inc., B
Oracle Corp.
Pfizer Inc.
Priceline GRP
Schlumberger Ltd.,
Sherwin-Williams
Union Pacific Corp.
Viacom Inc.
Wal-Mart Stores
Walgreens Boots Alliance
Walt Disney Co.
Wells Fargo & Co.
Whole Foods Market