Walter Joseph Clayton III
("Jay Clayton")

March 3, 2017

Shira Pavis Minton
Designated Agency Ethics Official
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Dear Ms. Pavis Minton:

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 Chairman of the United States 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.

Upon confirmation, I will withdraw from the partnership of Sullivan & Cromwell, LLP. Pursuant to the firm's partnership agreement, I will receive a refund of my capital account and a *pro rata* partnership share for services performed in 2016 and 2017 before I assume the duties of the position of Chairman. All payments will be based solely on the firm's earnings through the date of my withdrawal from the partnership. I will also continue to participate in the Sullivan & Cromwell, LLP, Group Defined Benefit Plan for Partners and the Sullivan & Cromwell, LLP, Supplemental Pension Plan for Partners. Because I will continue to participate in these Sullivan & Cromwell plans, 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 the firm to provide these contractual benefits, 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). For a period of one year after my withdrawal, I will not participate personally and substantially in any particular matter involving specific parties in which I know the firm is a party or represents a

party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d). 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).

As soon as possible following confirmation, but no later than 90 days after my confirmation, I will divest my interests in the Sullivan & Cromwell, LLP Master Trust; 125 Broad Street Fund, LLC; 125 Broad Street Fund, II, LLC; and 125 Broad Street Fund, III, LLC. 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 or its underlying asset 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 resigned my positions as trustee of the TBF 2008 Family Trust and adjunct professor of law with University of Pennsylvania Law School in February 2017. I have no personal or imputed financial interest in the TBF 2008 Family Trust. 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).

I have resigned my position as trustee of the REC Irrevocable Trust. My minor children and I have a beneficial interest in this trust. Within 90 days of my confirmation, I will irrevocably disclaim all these beneficial interests in the trust. Until I disclaim these beneficial interests, 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 REC Irrevocable Trust or its underlying assets, 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).

Upon confirmation, I will resign from my position as Executive Committee Member of the Metropolitan Golf Association. For a period of one year after my resignation, I will not participate personally and substantially in any particular matter involving specific parties in which I know the Metropolitan Golf Association is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

My spouse is currently an employee of Goldman, Sachs & Co. Upon my confirmation, she will resign from this position. My spouse holds stock, restricted stock and restricted stock units. She does not hold stock options. Consistent with Goldman Sachs standard policy for departing employees, her unvested restricted stock and restricted stock units will be vested following her resignation. As soon as permitted following confirmation, but no later than 90 days after my confirmation, my spouse will divest all of her stock, restricted stock and restricted stock units in Goldman, Sachs & Co. Until my spouse has divested all of these financial interests, 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 Goldman, Sachs

& Co., 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).

As soon as possible following confirmation, but no later than 90 days after my confirmation, my spouse and I will also divest all of the assets identified in Attachment A. With regard to each of the assets 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 that entity or any underlying holding, 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 SEC's supplemental ethics regulations, at 5 C.F.R. § 4401.102(c)(1), prohibit Members (including Commissioners and the Chair), their spouses, and their minor children from holding interests in entities that SEC directly regulates. My spouse has directly held financial interests in WMB Holdings, Inc., which is subject to this prohibition. As soon as possible following confirmation, but no later than 90 days after my confirmation, my spouse will divest these directly held financial interests in WMB Holdings, Inc. My spouse will also resign as trustee for my minor children's trusts that hold WMB Holdings, Inc.

My spouse and minor children are also beneficiaries of trusts that have financial interests in WMB Holdings, Inc. You have explained that, pursuant to 5 C.F.R. § 4401.102(g)(2)(i)(A), the prohibition under SEC's supplemental ethics regulations does not extend to the holdings of a trust of which an individual is solely a beneficiary. As a result, my spouse and minor children will retain their beneficial interests in these trusts. 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 WMB Holdings, Inc. I will remain vigilant in identifying any particular matters affecting WMB Holdings, Inc., including both particular matters involving specific parties and particular matters of general applicability. You have explained that particular matters of general applicability are much broader than particular matters involving specific parties because they include every matter that is focused on the interests of a discrete and identifiable class of persons, such as an industry.

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 meet in person with you during the first week of my service in the position of Chairman of the SEC 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,

Walter Joseph Clayton III
("Jay Clayton")

Attachment A

1. Ashmore Emerging Markets Local Currency Bond Fund
2. BlackRock 20+ yr Treasury Bond Index Fund
3. CenterSquare Real Estate Equity Fund
4. GMO International Equity Fund
5. Genesis Emerging Markets Fund
6. GSAM Financial Square Treasury Obligations Fund
7. GSAM Mid Cap Value Fund
8. GSAM Strategic Income Fund
9. GSAM US High Yield Bond Fund
10. Jackson Square Partners Concentrated Growth Equity Fund
11. Maverick Global Long/Short Equity Fund
12. Omega Multi-Market Hedge Fund
13. PIMCO Commodities Fund
14. PIMCO Global Bond Fund
15. SSGA Emerging Markets Index NL Series Fund
16. SSGA Hedged International Developed Equity Index Fund
17. SSGA Russell 2000 Index Non-Lending Series Fund
18. SSGA S&P 500 Index Fund
19. SSGA S&P Mid Cap Index Non-Lending Series Fund
20. Wellington International Equity Fund
21. Western Asset Core Plus Bond Fund
22. Goldman Sachs Private Equity Partners 2004, L.P.
23. Goldman Sachs Vintage II L.P.
24. Goldman Sachs Vintage III L.P.
25. Goldman Sachs Whitehall Street Global Employee Fund 2001, L.P.
26. GS Capital Partners 2000 Employee Fund
27. GS Capital Partners VI Employee Fund, L.P.
28. GS Direct Investment Fund 2000
29. GS Global Infrastructure Partners I Employee Fund, L.P.
30. GS Loan Partners I Employee Fund, L.P.
31. GS Mezzanine Partners 2006 Employee Fund L.P.
32. GS Mezzanine Partners V Employee Fund, L.P.
33. Acadia Healthcare Company Inc. (ACHC)
34. Accuray Inc. (ARAY)
35. Acxiom Corp (ACXM)
36. Aerovironment, Inc. (AVAV)
37. Affymetrix, Inc. (AFFX)
38. Allscripts Healthcare Sol Inc. (MDRX)
39. Analogic Corp (New) (ALOG)
40. Archrock Partners, L.P. (APLP)
41. ARRIS International PLC (ARRS)
42. Atlantic Power Corporation (AT)
43. Avery Dennison Corporation (AVY)
44. Avis Budget Group, Inc. (CAR)

45. Bankunited Inc (BKU)
46. BlackRock Capital Investment Corp. (BKCC)
47. Blackstone Group LP (BX)
48. Brocade Communications Systems (BRCD)
49. Buckeye Partners LP (BPL)
50. Cadence Design Systems Inc (CDNS)
51. Ceva Inc. (CEVA)
52. Charles Riv Labs Intl Inc. (CRL)
53. Chemtura Corporation (CHMT)
54. Cheniere Energy Inc. (LNG)
55. Chevron Corp. (CVX)
56. Ciena Corporation (CIEN)
57. Clean Harbors Inc. (CLH)
58. Cliffs Natural Resources Inc. (CLF)
59. Comerica Incorporated (CMA)
60. Communications Sales & Leasing Inc. (CSAL)
61. Convergys Corporation (CVG)
62. Corelogic Inc. (CLGX)
63. Covanta Holding Corp (CVA)
64. Covisint Corporation (COVS)
65. Crocs Inc. (CROX)
66. Crossamerica Partners LP (CAPL)
67. Crown Holdings Inc. (CCK)
68. Cypress Semiconductor Corporation (CY)
69. Danaos Corporation (DAC)
70. Deckers Outdoors Corp (DECK)
71. Diageo PLC (DEO)
72. Dolby Laboratories, Inc. (DLB)
73. DST System Inc. (DST)
74. Dynegy Inc. (DYN)
75. Elizabeth Arden, Inc. (RDEN)
76. Enbridge Energy Partners LP (EEP)
77. Energy Transfer Equity L.P. (ETE)
78. Energy Transfer Partners, L.P. (ETP)
79. Enlink Midstream Partners LP Shares (ENLK)
80. Enterprise Products Part L.P (EPD)
81. EQT Midstream Partners LP (EQM)
82. Express, Inc. (EXPR)
83. Fireeye, Inc. (FEYE)
84. Fludigm Corp (FLDM)
85. Formfactor Inc. (FORM)
86. Genesis Energy, L.P. (GEL)
87. Gigamon Inc (GIMO)
88. GNC Holdings Inc. (GNC)
89. GS MLP Energy Infrastructure (GMLPX)
90. Haemonetics Corp (HAE)

91. Harsco Corporation (HSC)
92. Heartware International, Inc. (HTWR)
93. Huntington Bancshares Incorporated (HBAN)
94. II-VI Inc. (IIVI)
95. Infinera Corporation (INFN)
96. Infrareit, Inc. (HIFR)
97. Intersect Ent, Inc. (XENT)
98. Irobot Corporation (IRBT)
99. iShares Global Utilities ETF (JXI)
100. iShares S&P Global Telecom ETF (IXP)
101. Itron Inc. (ITRI)
102. ITT Inc. (ITT)
103. KBR, Inc. (KBR)
104. Keycorp (KEY)
105. Keyw Holding Corp (KEYW)
106. Kinder Morgan Inc. (KMI)
107. KKR & Co. (KKR)
108. Lumentum Holdings Inc. (LITE)
109. Luminex Corp Del (LMNX)
110. Macom Technology Solutions (MTSI)
111. Macquarie Infrastructure Corp (MIC)
112. Magellan Midstream Partners LP (MMP)
113. Manitowoc Co. Inc. (MTW)
114. Manitowoc Foodservice, Inc. (MFS)
115. Manulife Financial (MFC)
116. Maxwell Technologies Inc. (MXWL)
117. McDermott International (MDR)
118. Mellanox Technologies, Ltd. (MLNX)
119. Mercury Systems Inc. (MRCY)
120. Meritor Inc. (MTOR)
121. Mid Penn Bank Corp
122. Molina Healthcare, Inc. (MOH)
123. Moneygram International, Inc. (MGI)
124. MPLX LP (MPLX)
125. Neustar Inc. (NSR)
126. New York & Company, Inc. (NWY)
127. NRG Energy, Inc. (NRG)
128. Nuance Communications, Inc. (NUAN)
129. Office Depot Inc. (ODP)
130. OFS Capital Corp. (OFS)
131. Omnova Solutions Inc. (OMN)
132. Ormat Technologies, Inc. (ORA)
133. OSI Systems Inc. (OSIS)
134. Owens Corning (OC)
135. Philip Morris Intl Inc. (PM)
136. PJT Partners (PJT)

137. Plains All American Pipeline L.P. (PAA)
138. Puts written on iShares S&P Index Fund (XSP)
139. Quantum Corporation DLT & Storage Systems Group (QTM)
140. Rambus Inc. (RMBS)
141. Rane Corp.
142. Restoration Hardware Holdings Inc.
143. Rice Midstream Partners, LP (RMP)
144. Rudolph Technologies, Inc. (RTEC)
145. Ryder System Inc. (R)
146. Seachange International Inc. (SEAC)
147. Select Comfort Corporation (SCSS)
148. Shell Midstream Partners LP (SHLX)
149. Silver Spring Networks, Inc. (SSNI)
150. Sonus Networks Inc. (SONS)
151. Spirit Aerosystems Holdings Inc. (SPR)
152. Sunoco Logistics Partners L.P. (SXL)
153. Targa Resources Corp. (TRGP)
154. TCF Financial Corp Minn (TCB)
155. Teledyne Technologies Inc. (TDY)
156. Tesoro Logistics LP (TLLP)
157. Tetra Technologies (TTI)
158. Texas Capital Bancshares, Inc. (TCBI)
159. Textron Inc. Del. (TXT)
160. The Fresh Market, Inc. (TFM)
161. The Goldman Sachs Group (GS)
162. The Williams Companies, Inc. (WMB)
163. Tivo Corp (TIVO)
164. Twin Disc Incorporated (TWIN)
165. Ultratech Inc. (UTEK)
166. Valmont Industries Inc. (VMI)
167. Vanguard Energy Fund Admiral Shares (VGELX)
168. Vanguard Pennsylvania Tax-Exempt Money Market Fund (VPTXX)
169. Vanguard Precious Metals and Mining Fund (VGPMX)
170. Veeco Instruments Inc. (VECO)
171. Verifone Systems inc (PAY)
172. Verint Systems Inc. (VRNT)
173. Viavi Solutions, Inc. (VIAV)
174. Western Refining Logistics, LP (WNRL)
175. Williams Partners L.P. (WPZ)
176. Xura, Inc. (MESG)

Walter Joseph Clayton III
("Jay Clayton")

March 10, 2017

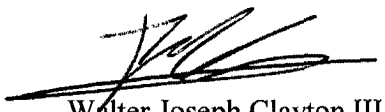
Shira Pavis Minton
Designated Agency Ethics Official
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Dear Ms. Pavis Minton:

The purpose of this letter is to supplement my ethics agreement signed on March 3, 2017. In a separate document, I also am supplementing my financial disclosure report by reporting my spouse's retirement plan that I inadvertently omitted from the report.

My spouse is an employee of Goldman, Sachs & Co., and she participates in the defined benefit plan. Because my spouse will continue to participate in this entity's defined benefit plan, 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 Goldman, Sachs & Co. to provide this contractual benefit to my spouse, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1).

I have been advised that this supplement to my 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.



March 10, 2017

Walter Joseph Clayton III
("Jay Clayton")

Date: