

February 1, 2019

Mr. Peter J. Constantine
Alternate Designated Agency Ethics Official
U.S. Department of Labor
200 Constitution Ave., NW, Rm. N2700
Washington, DC 20210

Dear Mr. Constantine:

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 Administrator of the Wage and Hour Division of the U.S. Department of Labor.

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 will divest my interests in the following entities within 90 days of my confirmation: Accenture PLC; Check Point Software Technologies Ltd.; Alphabet Inc.; CBOE Holdings Inc.; Celgene Corp; Church & Dwight Co.; Costco Wholesale Corp; Walt Disney Co.; Ecolab Inc.; Facebook, Inc.; Fiserv Inc.; Gartner Inc.; Global Payments Inc.; Healthcare Services Group Inc.; Intuit Inc.; Leggett & Platt Inc.; MarketAxess Holdings Inc.; Mastercard Inc.; McCormick & Co Inc.; Mettler-Toledo International Inc.; Rollins Inc.; S&P Global Inc.; Starbucks Corp.; TJX Cos Inc.; Tyler Technologies Inc.; Ultimate Software Group Inc.; Waste Management Inc.; Alibaba Group Holdings Ltd.; Akamai Technologies Inc.; Activision Blizzard, Inc.; Bristol Myers Squibb Co.; CBRE Group Inc.; CBS Corp.; Capital One Financial Corp.; Cerner Corp.; Cisco Systems, Inc.; Comcast Corp.; Delphi Automotive PLC; Discovery Communications, Inc.; Ford Motor Company; Gilead Sciences; HCA Healthcare Inc.; Lennar Corp; Live Nation Entertainment Inc.; MEDNAX Inc.; Myriad Genetics Inc.; Newell Brands Inc.; Nielsen Holdings PLC; Norwegian Cruise Line Holdings Ltd.; Red Hat Inc.; Ryman Hospitality Properties Inc.; UnitedHealth Group Inc.; Verisk Analytics Inc.; Shire PLC.; APTIV PLC; Autodesk Inc.; Brinker International; Compass Bank; HCP Inc.; NetApp Inc.; South Jersey Industries; and Energy Transfer Partners, L.P. 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 divest my interest in the Vanguard Health Care Fund, within 90 days of my confirmation. Until I have completed this divestiture, 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 holding of the Vanguard Health Care Fund that is invested in the healthcare 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.

I resigned from my positions as Executive Director of the South Carolina Department of Employment and Workforce; Board Member of the South Carolina State Workforce Development Board and South Carolina Chamber of Commerce Board of Directors; Council Member of the South Carolina Economic Coordinating Council and the South Carolina Coordinating Council for Workforce Development; and Council Member of the Board of Directors for the South Carolina Education and Economic Coordinating Council. 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 those organizations are or represent a party, unless I am first authorized to participate pursuant to 5 C.F.R. § 2635.502(d).

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.

I will meet in person with you during the first week of my service in the position of Administrator of the Wage and Hour Division 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,

A handwritten signature in black ink that reads "Cheryl Stanton". The signature is written in a cursive style with a long, horizontal flourish extending to the right.

Cheryl Marie Stanton