

Mary Jo White

February 5, 2013

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 Chair 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 that has a direct and predictable effect on my financial interests or those of any person whose financial interests are imputed to me, 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 financial 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 retire from the partnership of Debevoise & Plimpton, LLP. Following my retirement, the law firm will not owe me an outstanding partnership share for either 2012 or any part of 2013. As a retired partner, I will be entitled to the use of secretarial services, office space and a blackberry at the firm's expense. For the duration of my appointment, I will forgo these three benefits, though I may pay for some secretarial services at my own expense. Pursuant to the Debevoise & Plimpton, LLP Partners Retirement Program, I will receive monthly lifetime retirement payments from the firm commencing the month after my retirement. However, within 60 days of my appointment, the firm will make a lump sum payment, in lieu of making monthly retirement payments for the next four years. Within 60 days of my appointment, I also will receive payouts of my interest in the Debevoise & Plimpton LLP Cash Balance Retirement plan and my capital account. I will not participate personally and substantially in any particular matter that has a direct and predictable effect on the ability or willingness of Debevoise & Plimpton LLP to provide these benefits to me, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1). For a period of one year after my retirement, I also will not participate personally and substantially in any particular matter involving specific parties in which Debevoise & Plimpton LLP 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 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 will retain my position as uncompensated trustee of a family trust. I will not receive any fees for the services that I provide as a trustee during my appointment. I will not participate personally and substantially in any particular matter that has a direct and predictable effect on the financial interests of this 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). Currently, the sole asset of this trust is the Vanguard 500 Index Fund and you have advised me that this mutual fund qualifies for the regulatory exemptions at 5 C.F.R. § 2640.201(a) and (d).

Upon confirmation, I will resign from my positions with the following entities: Columbia Law School Board of Visitors; The Riot Relief Fund; Citizens Crime Commission of New York; and the American Society for the Prevention of Cruelty to Animals. 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 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).

My spouse is currently an equity partner with the law firm of Cravath, Swaine & Moore, LLP. Upon my confirmation, he will convert to a non-equity partner status and will receive a fixed salary and an annual performance bonus. I will not participate personally and substantially in any particular matter that has a direct and predictable effect on my spouse's compensation or employment with the firm, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1). I will not participate personally and substantially in any particular matter involving specific parties in which the law firm is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d). If I know that my spouse has consulted for fewer than 16 hours on a matter involving a client, I will consult your office for a determination under 5 C.F.R. § 2635.502(c) as to the appropriateness of participating personally and substantially in any particular matter involving specific parties in which that client is a party or represents a party. I will not participate personally and substantially in any particular matter involving specific parties in which I know that any other client of my spouse 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, for the time I serve as Chair, my spouse has agreed that he will not communicate directly with the SEC on behalf of the firm or any client in connection with a rulemaking proposed by the SEC and that he will not sign any such comment letters that the law firm submits to the SEC.


My spouse is an unpaid member of the Financial Accounting Standards Advisory Council, an advisory group to the Financial Accounting Standards Board (FASB). My spouse is also an unpaid member of the Standing Advisory Group of the Public Company Accounting Oversight Board (PCAOB). During my tenure, I will not participate personally and substantially in any particular matter involving specific parties in which the FASB or the PCAOB is a party or represents a party, unless I am first authorized pursuant to 5 C.F.R. § 2635.502(d).

As soon as permitted following confirmation, my spouse will divest his interests in the following private investment funds: Global Access Hedge Fund, Ltd.; HMLP Multi-Strategy Private Investors Ltd; and Och-Ziff OZOFII Private Investors Offshore Ltd. Not later than 7 days after confirmation, he will give notice of intent to divest his interest in each of these funds. He will divest his interest in each fund at the end of the month in which notice of intent to divest is given, and I will promptly notify you of the divestiture. As to each of these funds, until my spouse has divested his interest in the fund, I will not participate personally and substantially in any particular matter in which to my knowledge I have a financial interest, if the particular matter has a direct and predictable effect on the financial interests of the fund 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).

Finally, I understand that as an appointee I am required to sign the Ethics Pledge (Exec. Order No. 13490) 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 other ethics agreements of Presidential nominees who file public financial disclosure reports.

Sincerely,


Mary Jo White 2/5/13