

January 14, 2022

Mr. Sean Croston  
Special Counsel  
Alternate Designated Agency Ethics Official  
Board of Governors of the Federal Reserve System  
Washington, D.C. 20551

Dear Mr. Croston:

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 Vice Chair for Supervision and Governor of the Board of Governors of the Federal Reserve System. It is my responsibility to understand and comply with commitments outlined in this agreement.

#### SECTION 1 – GENERAL COMMITMENTS

As required by the criminal conflicts of interest law at 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 particular 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 an officer, director, trustee, general partner, or employee; and
- Any person or organization with which I am negotiating or have an arrangement concerning prospective employment.

In the event that an actual or potential conflict of interest arises during my appointment, I will consult with an agency ethics official and take the measures necessary to resolve the conflict, such as recusal from the particular matter or divestiture of an asset.

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, or investment funds that qualify for the regulatory exemption for diversified mutual funds and unit investment trusts at 5 C.F.R. § 2640.201(a).

I will receive a live ethics briefing from a member of the ethics office after my confirmation but not later than 15 days after my appointment pursuant to the ethics program regulation at 5 C.F.R. § 2638.305. Within 90 days of my confirmation, I will submit my Certification of Ethics Agreement Compliance which documents my compliance with this ethics agreement.



I understand that as an appointee I will be required to sign the Ethics Pledge (Exec. Order No. 13989) and that I will be bound by it. Among other obligations, I will be required to recuse from particular matters involving specific parties involving my former employer or former clients for a period of two years after I am appointed, with the exception of federal, state, and local government.

I will not modify this ethics agreement without your approval and the approval of the U.S. Office of Government Ethics pursuant to the ethics agreement requirements contained in the financial disclosure regulation at 5 C.F.R. § 2634.803(a)(4).

#### SECTION 2 – DUKE UNIVERSITY

Within 30 days of confirmation, but before I assume the duties of the position of Vice Chair for Supervision and Governor, I will take a two year unpaid leave of absence from my position as Professor of Practice with the option to renew and resign from my positions as Distinguished Fellow and Senior Fellow. I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect to the financial interests of Duke University, unless I first obtain a written waiver pursuant to 18 U.S.C § 208(b)(1), or qualify for either the exemption for employees on leave from institutions of higher learning allowing participation in certain particular matters of general applicability at 5 C.F.R. § 2640.203(b), or another regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2).

#### SECTION 3 – VANGUARD GROUP, INC.

Upon confirmation, I will resign from my position with Vanguard Group, Inc. and my positions on the Board of Directors for the Vanguard funds identified in Attachment A. Pursuant to the impartiality regulation at 5 C.F.R. § 2635.502, 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).

#### SECTION 4 – OTHER RESIGNATIONS

Upon confirmation, I will resign from my positions with the following entities:

- Amherst College
- CNBC
- IBM
- Regenerative Crisis Response Committee

Pursuant to the impartiality regulation at 5 C.F.R. § 2635.502, 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 at 5 C.F.R. § 2635.502(d).

I previously resigned from my position with the Folger Shakespeare Library in May 2021. Pursuant to the impartiality regulation at 5 C.F.R. § 2635.502, for a period of one year after my resignation from Folger Shakespeare Library, I will not participate personally and substantially



in any particular matter involving specific parties in which I know Folger Shakespeare Library is a party or represents a party, unless I am first authorized to participate, pursuant to at 5 C.F.R. § 2635.502(d).

#### SECTION 5 – PBLB, LLC

I will retain my unpaid position as Manager of PBLB, LLC, which holds an interest in residential real estate. I will not at any time receive compensation for services that I perform during my government appointment. As Vice Chair for Supervision and Governor, 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 PBLB, LLC, or its underlying assets, unless I first obtain a written waiver pursuant to 18 U.S.C. § 208(b)(1).

#### SECTION 6 – DIVESTITURES

After confirmation but before I assume the duties of the position of Vice Chair for Supervision and Governor of the Board of Governors of the Federal Reserve System, I will divest my interests in the following entities:

- Citigroup, Inc.
- DFA Inflation Protected Securities Fund
- Goldman Sachs Group, Inc.
- Morgan Stanley
- Truist Financial Corp.

In addition, as soon as practicable but not later than 90 days after my confirmation, I will divest my interests in the following entities:

- Alphabet, Inc.
- Amazon.com, Inc.
- AT&T
- i(X) Investments, LLC
- Microsoft Corp.
- Source Capital, LLC
- Visa, Inc.

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 have verified that I will be able to carry out the divestitures within the timeframe described above.

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 understand that I must timely submit my request for a Certificate of Divestiture to allow for adequate time for OGE to process the Certificate of Divestiture, and in order to divest assets within the agreed upon timeframe.

I (including my spouse and dependent children if applicable) will not repurchase any asset I was required to divest without consulting with my agency ethics official and the U.S. Office of Government Ethics.

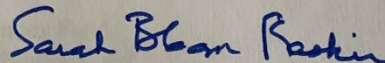
#### SECTION 7 – ADDITIONAL COMMITMENTS

As required by 12 U.S.C. § 244 and 12 U.S.C. § 620, I will not serve as an officer or director for or hold stock in any bank, banking institution, trust company, or Edge Act corporation during my appointment to the position of Vice Chair for Supervision and Governor of the Board of Governors of the Federal Reserve System.

#### SECTION 8 – PUBLIC POSTING

I have been advised that this ethics agreement and the Certification of Ethics Agreement Compliance will be posted publicly, consistent with the public information law at 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,



Sarah Bloom Raskin



**Attachment A – Vanguard Group Inc. Funds Resignations**

- Vanguard Treasury Money Market Fund
- Vanguard S&P 500 Growth Index Fund
- Vanguard S&P 500 Value Index Fund
- Vanguard S&P Mid-Cap 400 Index Fund
- Vanguard S&P Mid-Cap 400 Growth Index Fund
- Vanguard S&P Mid-Cap 400 Value Index Fund
- Vanguard S&P Small-Cap 600 Growth Index Fund
- Vanguard S&P Small-Cap 600 Index Fund
- Vanguard S&P Small-Cap 600 Value Index Fund
- Vanguard Bond Index Intermediate-Term Fund
- Vanguard Bond Index Long-Term Fund
- Vanguard Bond Index Short-Term Fund
- Vanguard Ultra-Short Bond ETF Fund
- Vanguard Inflation-Protected Securities Fund
- Vanguard Total Bond Market II Index Fund
- Vanguard Total Bond Market Index Fund
- Vanguard California Intermediate-Term Tax-Exempt Fund
- Vanguard California Long-Term Tax-Exempt Fund
- Vanguard California Municipal Money Market Fund
- Vanguard Global Credit Bond Fund
- Vanguard Total International Bond Index Fund
- Vanguard Total International Bond II Index Fund
- Vanguard PRIMECAP Fund
- Vanguard Target Retirement Income Fund
- Vanguard Target Retirement 2015 Fund
- Vanguard Target Retirement 2020 Fund
- Vanguard Target Retirement 2025 Fund
- Vanguard Target Retirement 2030 Fund
- Vanguard Target Retirement 2035 Fund
- Vanguard Target Retirement 2040 Fund
- Vanguard Target Retirement 2045 Fund
- Vanguard Target Retirement 2050 Fund
- Vanguard Target Retirement 2055 Fund
- Vanguard Target Retirement 2060 Fund
- Vanguard Target Retirement 2065 Fund
- Vanguard Institutional Target Retirement Income Fund
- Vanguard Institutional Target Retirement 2015 Fund
- Vanguard Institutional Target Retirement 2020 Fund
- Vanguard Institutional Target Retirement 2025 Fund
- Vanguard Institutional Target Retirement 2030 Fund
- Vanguard Institutional Target Retirement 2035 Fund
- Vanguard Institutional Target Retirement 2040 Fund

- Vanguard Institutional Target Retirement 2045 Fund
- Vanguard Institutional Target Retirement 2050 Fund
- Vanguard Institutional Target Retirement 2055 Fund
- Vanguard Institutional Target Retirement 2060 Fund
- Vanguard Institutional Target Retirement 2065 Fund
- Vanguard Market Liquidity Fund
- Vanguard Municipal Cash Management Fund
- Vanguard Explorer Fund
- Vanguard Equity Income Fund
- Vanguard PRIMECAP Core Fund
- Vanguard GNMA Fund
- Vanguard Intermediate-Term Investment-Grade Fund
- Vanguard Intermediate-Term Treasury Fund
- Vanguard Long-Term Investment-Grade Fund
- Vanguard Long-Term Treasury Fund
- Vanguard Short-Term Federal Fund
- Vanguard Short-Term Treasury Fund
- Vanguard Real II Estate Index Fund
- Vanguard High-Yield Corporate Fund
- Vanguard Short-Term Investment-Grade Fund
- Vanguard Ultra Short Term Bond Fund
- Vanguard Capital Opportunity Fund
- Vanguard Global Equity Fund
- Vanguard International Core Stock Fund
- Vanguard Strategic Equity Fund
- Vanguard Strategic Small-Cap Equity Fund
- Vanguard 500 Index Fund
- Vanguard U.S. Stock Index Extended Market Fund
- Vanguard U.S. Stock Index Large-Cap Index Fund
- Vanguard U.S. Stock Index Large-Cap Total Stk Market Index Fund
- Vanguard U.S. Stock Index Large-Cap Value Index Fund
- Vanguard U.S. Stock Index Mid-Cap Growth Index Fund
- Vanguard U.S. Stock Index Mid-Cap Index Fund
- Vanguard U.S. Stock Index Mid-Cap Value Index Fund
- Vanguard U.S. Stock Index Small-Cap Growth Index Fund
- Vanguard U.S. Stock Index Small-Cap Index Fund
- Vanguard U.S. Stock Index Small-Cap Value Index Fund
- Vanguard Institutional Index Fund
- Vanguard Institutional Total Stock Market Index Fund
- Vanguard FTSE All World ex-US Index Fund
- Vanguard FTSE All-World ex-US Small-Cap Index Fund
- Vanguard Global ex-US Real Estate Index Fund
- Vanguard International Stock Index - Emerging Markets Fund
- Vanguard International Stock Index - European Stock Index Fund



- Vanguard International Stock Index - Pacific Stock Index Fund
- Vanguard Total World Stock Index Fund
- Vanguard Core Bond Fund
- Vanguard Emerging Markets Bond Fund
- Vanguard Short-Term Inflation-Protected Securities Index Fund
- Vanguard Core-Plus Bond Fund
- Vanguard Multi-Sector Income Bond Fund
- Vanguard Institutional Short-Term Bond Fund
- Vanguard Institutional Intermediate-Term Bond Fund
- Vanguard Multi-Sector Income Bond Fund
- Vanguard Massachusetts Tax-Exempt Fund
- Vanguard Federal Money Market Fund
- Vanguard Cash Reserves Federal Money Market Fund
- Vanguard Market Neutral Fund
- Vanguard Municipal Bond High-Yield Tax-Exempt Fund
- Vanguard Municipal Bond Intermediate-Term Tax-Exempt Fund
- Vanguard Municipal Bond Limited-Term Tax-Exempt Fund
- Vanguard Municipal Bond Long-Term Tax-Exempt Fund
- Vanguard Municipal Bond Short-Term Tax-Exempt Fund
- Vanguard Municipal Money Market Fund
- Vanguard Tax-Exempt Bond Index Fund
- Vanguard New Jersey Long-Term Tax-Exempt Fund
- Vanguard New York Long-Term Tax-Exempt Fund
- Vanguard New York Municipal Money Market Fund
- Vanguard Ohio Long-Term Tax-Exempt Fund
- Vanguard Pennsylvania Long-Term Tax-Exempt Fund
- Vanguard Growth & Income Fund
- Vanguard Explorer Value Fund
- Vanguard Intermediate-Term Corporate Bond Index Fund
- Vanguard Intermediate-Term Treasury Bond Index Fund
- Vanguard Long-Term Corporate Bond Index Fund
- Vanguard Long-Term Treasury Bond Index Fund
- Vanguard Mortgage-Backed Securities Index Fund
- Vanguard Russell 1000 Index Fund
- Vanguard Russell 1000 Growth Index Fund
- Vanguard Russell 1000 Value Index Fund
- Vanguard Russell 2000 Index Fund
- Vanguard Russell 2000 Growth Index Fund
- Vanguard Russell 2000 Value Index Fund
- Vanguard Russell 3000 Index Fund
- Vanguard Short-Term Corporate Bond Index Fund
- Vanguard Short-Term Treasury Bond Index Fund
- Vanguard Total Corporate Bond ETF Fund
- Vanguard Total World Bond ETF Fund

- Vanguard Dividend Appreciation Index Fund
- Vanguard Dividend Growth Fund
- Vanguard Energy Fund
- Vanguard Global ESG Select Stock Fund
- Vanguard Health Care Fund
- Vanguard Global Capital Cycles Fund
- Vanguard Real Estate Index Fund
- Vanguard LifeStrategy Income Fund
- Vanguard LifeStrategy Conservative Growth Fund
- Vanguard LifeStrategy Moderate Growth Fund
- Vanguard LifeStrategy Growth Fund
- Vanguard STAR Fund
- Vanguard Total Int'l Stock Index Fund
- Vanguard Developed Markets Index Fund
- Vanguard Tax-Managed Balanced Fund
- Vanguard Tax-Managed Capital Appreciation Fund
- Vanguard Tax-Managed Small-Cap Fund
- Vanguard Alternative Strategies Fund
- Vanguard Commodity Strategy Fund
- Vanguard Diversified Equity Fund
- Vanguard Emerging Markets Select Stock Fund
- Vanguard International Value Fund
- Vanguard Balanced Index Fund
- Vanguard Managed Allocation Fund
- Vanguard Wellesley Income Fund
- Vanguard U.S. Liquidity Factor ETF Fund
- Vanguard U.S. Minimum Volatility ETF Fund
- Vanguard U.S. Momentum Factor ETF Fund
- Vanguard U.S. Multifactor ETF Fund
- Vanguard U.S. Quality Factor ETF Fund
- Vanguard U.S. Value Factor ETF Fund
- Vanguard U.S. Multifactor Fund
- Vanguard Wellington Fund
- Vanguard Emerging Markets Gov't Bond Index Fund
- Vanguard Global Minimum Volatility Fund
- Vanguard High Dividend Yield Index Fund
- Vanguard International Dividend Appreciation Index Fund
- Vanguard International Explorer Fund
- Vanguard International High Yield Dividend Index Fund
- Vanguard Mid-Cap Growth Fund
- Vanguard Selected Value Fund
- Vanguard Advice Select Dividend Growth Fund
- Vanguard Advice Select Global Value Fund
- Vanguard Advice Select International Growth Fund



- Vanguard Windsor Fund
- Vanguard Windsor II Fund
- Vanguard Communication Services Index Fund
- Vanguard Consumer Discretionary Index Fund
- Vanguard Consumer Staples Index Fund
- Vanguard ESG International Stock ETF Fund
- Vanguard ESG U.S. Corporate Bond ETF Fund
- Vanguard ESG U.S. Stock ETF Fund
- Vanguard Extended Duration Treasury Index Fund
- Vanguard Financials Index Fund
- Vanguard FTSE Social Index Fund
- Vanguard Global Wellesley Income Fund
- Vanguard Global Wellington Fund
- Vanguard Industrials Index Fund
- Vanguard Information Technology Index Fund
- Vanguard International Growth Fund
- Vanguard Materials Index Fund
- Vanguard Mega Cap Growth Index Fund
- Vanguard Mega Cap Index Fund
- Vanguard Mega Cap Value Index Fund
- Vanguard U.S. Growth Fund
- Vanguard Energy Index Fund
- Vanguard Health Care Index Fund
- Vanguard Utilities Index Fund
- Vanguard Money Market Fund
- Vanguard Short-Term Investment Grade Fund
- Vanguard Total Bond Market Fund
- Vanguard High Yield Bond Fund
- Vanguard Conservative Allocation Fund
- Vanguard Moderate Allocation Fund
- Vanguard Balanced Fund
- Vanguard Equity Income Fund
- Vanguard Diversified Value Fund
- Vanguard Total Stock Market Fund
- Vanguard Equity Index Fund
- Vanguard Mid-Cap Index Fund
- Vanguard Growth Fund
- Vanguard Capital Growth Fund
- Vanguard Small Company Growth Fund
- Vanguard International Fund
- Vanguard REIT Index Fund
- Vanguard Total International Stock Market Index Fund
- Vanguard Global Bond Index Fund