

**UNITED STATES SENATE
COMMITTEE ON THE JUDICIARY**

QUESTIONNAIRE FOR NON-JUDICIAL NOMINEES

PUBLIC

1. **Name:** State full name (include any former names used).

Walter Joseph Clayton III (“Jay Clayton”)

2. **Position:** State the position for which you have been nominated.

United States Attorney, Southern District of New York

3. **Address:** List current office address. If city and state of residence differs from your place of employment, please list the city and state where you currently reside.

Sullivan & Cromwell LLP
125 Broad Street
New York, NY 10004

4. **Birthplace:** State date and place of birth.

1966; Newport News, VA

5. **Education:** List in reverse chronological order each college, law school, or any other institution of higher education attended and indicate for each the dates of attendance, whether a degree was received, and the date each degree was received.

University of Pennsylvania Carey Law School, 1990 – 1993
J.D. – May 1993

University of Cambridge, 1988 – 1990
BA/MA Economics – June 1990

University of Pennsylvania, 1986 – 1988
BSE Engineering – June 1988

Lafayette College, 1984 – 1985
No degree awarded

6. **Employment Record:** List in reverse chronological order all governmental agencies, business or professional corporations, companies, firms, or other enterprises, partnerships, institutions or organizations, non-profit or otherwise, with which you have been affiliated as an officer, director, partner, proprietor, or employee since graduation

from college, whether or not you received payment for your services. Include the name and address of the employer and job title or description.

January 2024 – present
CFG LLC
1 Lincoln Street, Suite 1301
Boston, MA 02111
Board Member

June 2023 – present
Brevan Howard
1345 Avenue of the Americas, 20th Floor
New York, NY 10105
Advisor

September 1, 2023 – September 23, 2023
Stanford University
450 Jane Stanford Way
Stanford, CA 94305
Lecturer in Law

October 2022 – present
American Express Company
World Financial Center
200 Vesey Street
New York, NY 10285
Board Member

August 2022 – present
Electric Capital Partners, LLC
536 Bryant Street
Palo Alto, CA 94301
Advisor

April 2021 – December 2024
One River Digital Asset Management, LLC
2200 Atlantic Street, Suite 310
Stamford, CT 06902
Member, Academic and Regulatory Advisory Committee

April 2021 – present
Fireblocks, Inc.
441 9th Avenue, Suite 15A
New York, NY 10001
Advisory Board Member

March 2021 – present
Apollo Global Management, Inc.

9 West 57th Street, 43rd Floor
New York, NY 10019
Independent Chair and Lead Independent Director

March 2021 – present
Sullivan & Cromwell LLP
125 Broad Street
New York, NY 10004
Senior Policy Advisor and Of Counsel

May 2017 – December 2020
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549
Chairman

August 2005 – April 2017
Sullivan & Cromwell LLP
125 Broad Street
New York, NY 10004
Partner

March 2000 – August 2005
Sullivan & Cromwell LLP
Javelin Group, 1 New Fetter Lane
London, England EC4A 1AN
Partner (January 2001 – August 2005)
Associate (March 2000 – December 2000)

May 1998 – March 2000
Sullivan & Cromwell LLP
125 Broad Street
New York, NY 10004
Associate

October 1995 – May 1998
Sullivan & Cromwell LLP
1700 New York Avenue NW, Suite 700
Washington, DC 20006
Associate

August 1993 – August 1995
U.S. District Court for the Eastern District of Pennsylvania
James A. Byrne U.S. Courthouse
601 Market Street, No. 2609
Philadelphia, PA 19106
Law Clerk to Judge Marvin Katz

June 1992 – August 1992
Sullivan & Cromwell LLP
125 Broad Street
New York, NY 10004
Summer Associate

June 1991 – August 1991
Dechert, Price and Rhoads (now Dechert LLP)
Circa Centre
2929 Arch Street
Philadelphia, PA 19104
Summer Associate

June 1990 – August 1990
Hon. Curt Weldon
Cannon House Office Building
27 Independence Avenue, SE
Washington, DC 20003
LBJ Intern

March 1987 – June 1993 (est.)
ClayMark Distribution Services, Inc./PennTech Transfer Corp
1601 North 6th Street
Reading, PA 19601
Analyst/Programmer

June 1988 – June 1989
Ocean City Beach Patrol
98 Boardwalk
Ocean City, NJ 08226
Lifeguard

Uncompensated Affiliations:

May 2017 – December 2020
Financial Stability Oversight Council
1500 Pennsylvania Avenue, NW
Washington, DC 20220
Member

May 2017 – December 2020
President's Working Group on Financial Markets
C/O Secretary of the Department of the Treasury
1500 Pennsylvania Avenue, NW
Washington, DC 20220
Member

May 2017 – December 2020
Financial Stability Board
Bank for International Settlements
Centralbahnplatz 2
CH-4002 Basel
Switzerland
Member

May 2017 – December 2020
Financial Stability Oversight Board
1500 Pennsylvania Avenue, NW
Washington, DC 20220
Member

May 2017 – December 2020
Federal Housing Finance Oversight Board
C/O Director of the Federal Housing Finance Agency
400 7th Street, SW
Washington, DC 20219
Member

May 2017 – December 2020
International Organization of Securities Commissions
Oquendo 12, 28006
Madrid, Spain
Representative

May 2022 – present
National Association of Securities Professionals
1600 K Street NW, Suite 600
Washington, DC 20006
Member, Advisory Council

May 2022 – circa June 2023
Collectable Technologies, Inc.
333 Westchester Avenue, Suite W 2100
White Plains, NY 10604
Strategic Advisor

August 2021 – June 2024
Lehigh University
27 Memorial Drive West
Bethlehem, PA 18015
Board of Trustees Member

March 2021 – present
Millennium Management LLC
399 Park Avenue

New York, NY 10022
Member, Regulatory and Compliance Advisory Council

March 2021 – present
University of Pennsylvania
Carey Law School and Wharton Business School
3733 Spruce Street
Philadelphia, PA 19104
Adjunct Professor (March 2021 – April 2021)
Co-Chair, Institute for Law and Economics (April 2022 – present)

February 2021 – November 2024
CNBC LLC
30 Rockefeller Plaza, Floor 270E
New York, NY 10112
Contributor

September 2009 – April 2017
University of Pennsylvania
Carey Law School
3501 Sansom Street
Philadelphia, PA
Adjunct Professor

7. **Military Service and Draft Status:** Identify any service in the U.S. Military, including dates of service, branch of service, rank or rate, serial number (if different from social security number) and type of discharge received, and whether you have registered for selective service.

I have not served in the U.S. military. I have registered for selective service.

8. **Honors and Awards:** List any scholarships, fellowships, honorary degrees, academic or professional honors, honorary society memberships, military awards, and any other special recognition for outstanding service or achievement.

Lawdragon's '500 Leading Dealmakers in America' List for Corporate Governance and Financial Regulation (2025)

Vision of Hope Award, Boys Hope Girls Hope of New York (2024)

Commodities Futures Trading Commission, Chairman's Award for Regulatory Excellence (2020)

The Best Lawyers in America (2014-2017)

IFLR1000 (2008-2016)

The Legal 500 United States (2009-2015)

New York Super Lawyers (2008-2015)

Chambers Global: The World's Leading Lawyers for Business (2008-2015)

Chambers USA: America's Leading Lawyers for Business (2006-2015)

The Lawdragon 500: Leading Lawyers in America (2006-2010)

Bergman Business Prize, University of Pennsylvania Carey Law School (1993)

Order of the Coif, University of Pennsylvania Carey Law School (1993)

Cum Laude, University of Pennsylvania Carey Law School (1993)

Moot Court Board, University of Pennsylvania Carey Law School (1993)

Dean's List, University of Pennsylvania (1986 – 1988)

Tau Beta Pi, University of Pennsylvania (1987)

Thouron Award, University of Pennsylvania Scholarship for Study in the United Kingdom (1987)

Anette Estrada Award, University of Pennsylvania (1988)

Hugo Wolf Prize, University of Pennsylvania (1988)

James Howard Weiss Award, University of Pennsylvania (1988)

Math Honor Society, University of Pennsylvania (1988)

9. **Bar Associations:** List all bar associations or legal or judicial-related committees, selection panels or conferences of which you are or have been a member, and give the titles and dates of any offices which you have held in such groups.

American Bar Association

Member, 2001 (est.) – 2017 (est.)

New York City Bar Association

Member, 2010 – 2017 (est.)

Chair of the Committee on International Transactions, 2011 – 2012

Securities Lawyer Dinner Group (Ad Hoc Group)

Member, 2001 – 2017

International Bar Association

Member, 2000 – 2006 (est.)

Secretary, Securities Law Committee, (2002-2005, est.)
Chair, Prague Conference 2005, Securities Issues in Mergers, Acquisitions and Reorganizations, 2005

10. Bar and Court Admission:

- a. List the date(s) you were admitted to the bar of any state and any lapses in membership. Please explain the reason for any lapse in membership.

District of Columbia, May 1996

New York (Third Department), October 1995

Pennsylvania, March 1994 (retired)

My membership to the Pennsylvania Bar became inactive in 2006 and was retired in 2021. Otherwise, there have been no lapses in membership.

- b. List all courts in which you have been admitted to practice, including dates of admission and any lapses in membership. Please explain the reason for any lapse in membership. Give the same information for administrative bodies that require special admission to practice.

United States District Court, Eastern District of Pennsylvania, 1995.

United States Supreme Court, 2018.

11. Memberships:

- a. List all professional, business, fraternal, scholarly, civic, charitable, or other organizations, other than those listed in response to Questions 9 or 10 to which you belong, or to which you have belonged, since graduation from law school. Provide dates of membership or participation, and indicate any office you held. Include clubs, working groups, advisory or editorial boards, panels, committees, conferences, or publications.

Committee on Capital Markets Regulation
Member (August 2023 – present)

The Links Club Inc.,
Member, Board of Governors (October 2023 – present)

Council on Foreign Relations
Member (June 2022 – present)

FDIC Systemic Resolution Advisory Committee
Member (June 2022 – present)

Financial Stability Oversight Council
Member (2017 (est.) – 2020 (est.))

President's Working Group on Financial Markets
Member (2017 (est.) – 2020 (est.))

Financial Stability Board
Member (2017 (est.) – 2020 (est.))

Financial Stability Oversight Board
Member (2017 (est.) – 2020 (est.))

Federal Housing Finance Oversight Board
Member (2017 (est.) – 2020 (est.))
International Organization of Securities Commissions
Representative (2017 (est.) – 2020 (est.))

Metropolitan Golf Association
Executive Committee Member (2016 – 2017)

United States Naval Institute
Member (2014 – 2017) (est.)

Governor's Island Alliance
Member (2011 – 2017)
Board Member (2011–2014)

American Friends of Cambridge
Member (1988–1990)

University of Pennsylvania
Member, Thouron Society (1990-present)
Co-Chair, Institute of Law and Economics (2022-present)
Alumni Interviewer (1993-1995) (est.)
Hexagon Senior Society (1987-1988)

Social Organizations

Pine Valley Golf Club
Member (2021 – present)

The Metropolitan Club of the City of Washington
Member (2017 – present)

The Links

Member (2013 – present)

Baltusrol Golf Club

Member (2013 – present)

Hidden Creek Golf Club

Member (2012 – 2023)

Manatee Golf Club

Member (2012 – present)

Bayonne Golf Club

Member (2006 – present)

Wisley Golf Club, England

Member (2002 – 2005)

Stoke Park Club, England

Member (2000 – 2001)

Philadelphia Racquet Club

Member (1993 – 1997)

Philadelphia Cricket Club

Member (1995 – present)

- b. Indicate whether any of these organizations listed in response to 11a above currently discriminate or formerly discriminated on the basis of race, sex, religion or national origin either through formal membership requirements or the practical implementation of membership policies. If so, describe any action you have taken to change these policies and practices.

To my knowledge, none of these organizations discriminates on the basis of race, sex, religion or national origin either through formal membership requirements or the practical implementation of membership policies. Certain of the clubs where I am currently a member in their past restricted access to facilities and membership on the basis of race and/or sex. Those restrictions no longer apply. I am not aware of any prior restrictions on the basis of religion or national origin.

12. Published Writings and Public Statements:

- a. List the titles, publishers, and dates of books, articles, reports, letters to the editor, editorial pieces, or other published material you have written or edited, including material published only on the Internet. Supply four (4) copies of all published material to the Committee.

I have done my best to identify all books, articles, letters to the editor, editorial pieces and other published material, including through a review of my personal files and searches of publicly available electronic databases. Despite my searches, there may be other materials that I have been unable to identify, find, or remember. I have located the following:

Opinion: Housing, Tariffs and Debt: Four Experts Debate How to Fix the American Economy, NEW YORK TIMES, October 23, 2024 (with Gary Cohn, Betsey Stevenson and Justin Wolfers). Copy supplied.

Opinion: The March of Folly Over ESG Investing, WALL STREET JOURNAL, August 8, 2024 (with Andy Barr). Copy supplied.

A Path Forward for Regulating Crypto Markets, WALL STREET JOURNAL, July 10, 2023 (with Timothy Massad). Copy supplied.

The Microsoft-Activision Mess Is a Blow to American Sovereignty, NEW YORK TIMES, April 27, 2023 (with Gary Cohn). Copy supplied.

Stop the Partisan Bickering. We Need Smart Solutions to Save Our Banking System, NEW YORK TIMES, March 17, 2023 (with Gary Cohn). Copy supplied.

How to Start Regulating the Crypto Markets—Immediately, WALL STREET JOURNAL, December 4, 2022 (with Timothy Massad). Copy supplied.

Opinion: The Peculiar Challenges of Crypto Regulation, WALL STREET JOURNAL, August 25, 2022. Copy supplied.

Opinion: The SEC's Climate-Change Overreach, WALL STREET JOURNAL, March 20, 2022 (with Patrick McHenry). Copy supplied.

What We Can Learn From Our Covid-Crisis Failures, BARRON'S, January 7, 2022 (with Mark Wiseman). Copy supplied.

Opinion: America's Future Depends on the Blockchain, WALL STREET JOURNAL, December 16, 2021. Copy supplied.

Opinion: Crypto Needs Regulation, but It Doesn't Need New Rules, WALL STREET JOURNAL, June 7, 2021 (with Brent McIntosh). Copy supplied.

Op-ed: Former SEC chair Jay Clayton on what his grandparents taught him about investing, CNBC, April 1, 2021. Copy supplied.

BankThink 10 ways to make investing more inclusive, AMERICAN BANKER, March 23, 2021 (with John Hope Bryant). Copy supplied.

Op-ed: BlackRock CEO Larry Fink is right about climate change disclosure, CNBC, February 5, 2021 (with Mark Wiseman). Copy supplied.

Opinion: A Simple Framework for Financial Advice, WALL STREET JOURNAL, December 15, 2020 (with Eugene Scalia). Copy supplied.

Opinion: Shareholders Should See How Votes Are Swayed, WALL STREET JOURNAL, July 22, 2020. Copy supplied.

Opinion: Regulators Are Looking at Cryptocurrency, WALL STREET JOURNAL, January 24, 2018 (with J. Christopher Giancarlo). Copy supplied.

Non-GAAP Financial Measures: Update on the SEC's Increased Scrutiny of Non-GAAP Disclosure, SULLIVAN & CROMWELL LLP, October 4, 2016. Copy supplied.

'Ten Commandments' of Cyber Security Can Enhance Safety, KNOWLEDGE@WHARTON, February 24, 2016 (Co-author). Copy supplied.

We Don't Need a Crisis to Act Unitedly Against Cyber Threats, KNOWLEDGE@WHARTON, June 2015 (reprint January 5, 2017) (Co-author). Copy supplied.

The Evolving Landscape of Shareholder Activism: Key Developments and Potential Actions, SULLIVAN & CROMWELL LLP, March 10, 2015. Copy supplied.

USA 10-K: Why America Needs an Annual Report, KNOWLEDGE@WHARTON, July 2012 (Co-author). Copy supplied.

Maintaining Auditor Independence Requires Close Attention from the Issuer's Audit Committee, Management and Outside Auditors, SULLIVAN & CROMWELL LLP, October 31, 2003. Copy supplied.

SEC Staff Narrows the Scope of Foreign Issuer Transactions Eligible for Confidential Review, SULLIVAN & CROMWELL LLP, May 21, 2001. Copy supplied.

New Form 20-F - SEC Staff Interpretation Could Result in New Audit Procedures for Non-US Issuers, Including an Increase in Auditor Communication with Outside Counsel - Issuers and Outside Counsel Should Take Care to Protect the Confidentiality of Such Communications, SULLIVAN & CROMWELL LLP, February 19, 2001. Copy supplied.

SEC Issues Order Finding that E.On AG Violated U.S. Securities Laws by Issuing False Denials of Ongoing Merger Negotiations - Reminder to Non-U.S. Issuers to Consider U.S. Securities Laws when Commenting on Market Rumors, SULLIVAN

& CROMWELL LLP, October 20, 2000. Copy supplied.

Forward-Looking Statements Update - How Recent Court Decisions Have Construed the Cautionary Statements of the Safe Harbor, SULLIVAN & CROMWELL LLP, September 9, 1999. Copy supplied.

SEC Proposes Sweeping Changes to the Regulatory System for Securities Offerings, SULLIVAN & CROMWELL LLP, November 20, 1998. Copy supplied.

SEC Proposes Major Reform to the Regulatory Systems for Securities Offerings and Business Combinations, SULLIVAN & CROMWELL LLP, October 15, 1998. Copy supplied.

SEC Adopts Rules Requiring Broker-Dealers and Transfer Agents to File Year 2000 Readiness Reports and Solicits Further Comment on Accountant's Review of the Reports, SULLIVAN & CROMWELL LLP, August 4, 1998. Copy supplied.

SEC Proposes Rule Requiring Broker-Dealers to Submit Year 2000 Readiness Reports, SULLIVAN & CROMWELL LLP, March 16, 1998. Copy supplied.

SEC Proposes Alternative Exchange Act Registration Regime for OTC Derivatives Dealers, SULLIVAN & CROMWELL LLP, December 30, 1997. Copy supplied.

SEC Proposes Definition Related to Federal Blue Sky Exemption for Certain Offering Documents Prepared by or on Behalf of the Issuer, SULLIVAN & CROMWELL LLP, February 21, 1997. Copy supplied.

National Securities Markets Improvement Act of 1996 -- Capital Markets Provisions, SULLIVAN & CROMWELL LLP, October 9, 1996. Copy supplied.

SEC Issues Concept Release Seeking Comment on Reforms Relating to Securities Offerings, SULLIVAN & CROMWELL LLP, August 19, 1996. Copy supplied.

1996 Amendments to the Rules Under Section 16 of the Securities Exchange Act of 1934, SULLIVAN & CROMWELL LLP, June 27, 1996. Copy supplied.

Congress Overrides Veto and Enacts Private Securities Litigation Reform Act of 1995, SULLIVAN & CROMWELL LLP, December 27, 1995. Copy supplied.

- b. Supply four (4) copies of any reports, memoranda or policy statements you prepared or contributed in the preparation of on behalf of any bar association, committee, conference, or organization of which you were or are a member. If you do not have a copy of a report, memorandum or policy statement, give the name and address of the organization that issued it, the date of the document, and a summary of its subject matter.

I have done my best to identify any reports, memoranda, or policy statements I have prepared or contributed to, including through a review of my personal files and searches of publicly available electronic databases. I have located the following:

During my tenure on the Financial Stability Oversight Council from May 2017 - December 2020, we issued Annual Reports to fulfill the Congressional mandate to report on the Council and make certain recommendations. Those can be found here: <https://home.treasury.gov/policy-issues/financial-markets-financial-institutions-and-fiscal-service/financial-stability-oversight-council/council-work/studies-and-reports/annual-reports/fsoc-annual-reports-archive>

The FCPA and its Impact on International Business Transactions – Should Anything be Done Minimize the Consequences of the U.S.'s Unique Position on Combating Offshore Corruption?, INTERNATIONAL BUSINESS TRANSACTIONS COMMITTEE, NEW YORK CITY BAR ASSOCIATION, December 2011 (Chair of the Drafting Committee. Copy supplied.

- c. Supply four (4) copies of any testimony, official statements or other communications relating, in whole or in part, to matters of public policy or legal interpretation, that you have issued or provided or that others presented on your behalf to public bodies or public officials.

I have done my best to identify any testimony, official statements, or other communications related, in whole or in part, to matters of public policy or legal interpretation, including through a review of my personal files and searches of publicly available electronic databases. I have located the following:

Testimony on “Systemic Risk – The Chinese Communist Party’s Treat to U.S. Financial Stability,” United States House Select Committee on the CCP (September 12, 2023). Copy supplied.

Testimony on “Oversight of the Securities and Exchange Commission,” United States Senate Committee on Banking, Housing, and Urban Affairs (November 17, 2020). Copy supplied.

Testimony on “Capital Markets and Emergency Lending in the COVID-19 Era,” Investor Protection, Entrepreneurship, and Capital Markets Subcommittee of the United States House Committee on Financial Services (June 25, 2020). Copy supplied.

Testimony on “Oversight of the Securities and Exchange Commission,” United States Senate Committee on Banking, Housing, and Urban Affairs (December 10, 2019). Copy supplied.

Testimony on “Oversight of the Securities and Exchange Commission: Wall

Street's Cop on the Beat," United States House Committee on Financial Services (September 24, 2019). Copy supplied.

Testimony before the Financial Services and General Government Subcommittee of the United States Senate Committee on Appropriations (May 8, 2019). Copy supplied.

Testimony on "Oversight of the U.S. Securities and Exchange Commission," United States Senate Committee on Banking, Housing, and Urban Affairs (December 11, 2018). Copy supplied.

Testimony on "Oversight of the U.S. Securities and Exchange Commission," United States House Committee on Financial Services (June 21, 2018). Copy supplied.

Testimony before the Financial Services and General Government Subcommittee of the United States Senate Committee on Appropriations (June 5, 2018). Copy supplied.

Testimony before the Financial Services and General Government Subcommittee of the United States House Committee on Appropriations (April 26, 2018). Copy supplied.

Testimony on "Virtual Currencies: The Roles of the SEC and CFTC," United States Senate Committee on Banking, Housing and Urban Affairs (February 6, 2018). Copy supplied.

Testimony on "Examining the SEC's Agenda, Operation, and Budget," United States House Committee on Financial Services (October 4, 2017). Copy supplied.

Testimony on "Oversight of the U.S. Securities and Exchange Commission," United States Senate Committee on Banking, Housing and Urban Affairs (September 26, 2017). Copy supplied.

Testimony on the Fiscal Year 2018 Budget Request, Financial Services and General Government Subcommittee of the Senate Committee on Appropriations (June 27, 2017). Copy supplied.

Nomination Hearing, United States Senate Committee on Banking, Housing and Urban Affairs (March 23, 2017). Copy supplied.

- d. Supply four (4) copies, transcripts or recordings of all speeches or talks delivered by you, including commencement speeches, remarks, lectures, panel discussions, conferences, political speeches, and question-and-answer sessions. Include the date and place where they were delivered, and readily available

press reports about the speech or talk. If you do not have a copy of the speech or a transcript or recording of your remarks, give the name and address of the group before whom the speech was given, the date of the speech, and a summary of its subject matter. If you did not speak from a prepared text, furnish a copy of any outline or notes from which you spoke.

I have done my best to identify transcripts or recordings of all speeches or talks delivered, including through a review of my personal files and searches of publicly available electronic databases. I frequently speak without notes or speak from a handwritten outline. I did not retain the majority of the notes or outlines and have attached the materials I could find. Despite my searches, there may be other materials I have been unable to identify, find, or remember. I have located the following:

February 4, 2025

CFGFI, 1 Lincoln Street, Boston, MA 02111

I spoke on general economic and regulatory conditions, and prospects for initial public offerings.

Video available at <https://www.cfgi.com/resources/webinars/a-fireside-chat-with-cfgi-board-member-former-sec-chair-jay-clayton-and-cfgi-ceo-shane-caiazzo/>

January 7, 2025

JP Morgan, 270 Park Avenue, New York, NY 10017

I spoke on corporate governance, economic conditions and regulation.

December 12, 2024

Kimmeridge, 15 Little West 12th Street, New York, NY 10014

I spoke on economic conditions, regulation, and expected policy changes.

December 11, 2024

Cornerstone Research, 599 Lexington Ave, 40th Floor, New York, NY.

I spoke on regulation of financial markets.

December 6, 2024

University of Pennsylvania Law School,
3501 Samson Street, Philadelphia, PA 19104

I spoke on the intersection of law and economics in environmental, social and governance (ESG) and other areas; and corporate governance.

December 4, 2024

FINRA, 1 Liberty Street, #5200, New York, NY 10006

I spoke on enforcement and regulation.

December 3, 2024

Goldman Sachs, 200 West Street, New York, NY 10282

I spoke on economic conditions, regulation and political considerations.

November 20, 2024

The Japan Society, 333 E 47th Street, New York, NY 10017

I spoke on economic conditions, regulation and political considerations.

November 14, 2024 (Austin, TX)

University of Texas School of Law and McCombs School of Business

727 E. Dean Keeton Street, Austin, Texas 78705

I gave the opening keynote address regarding the global economy at the inaugural Director Executive Summit.

November 13, 2024

Practicing Law Institute,

1177 Avenue of The Americas, Suite 2, New York, NY 10036

I spoke on regulation and market conditions.

November 12, 2024

Ergo Global, 122 E 55 Street, #2, New York, NY 10022

I spoke on economic conditions and regulation.

November 11, 2024

GI Partners, Four Embarcadero Center, Suite 3200 San Francisco, CA

I spoke on economic conditions and regulation.

October 23, 2024 (Washington, DC)

JP Morgan, 270 Park Avenue, New York, NY 10017

I spoke on corporate governance, economic conditions and regulation.

October 23, 2024

Union League Club, 38 East 37th Street, New York, NY 10016.

I spoke on economic conditions and regulation, economic conditions, and political considerations (with Harold Ford, Jr. and Gary D. Cohn).

October 23, 2024

International Monetary Fund,

1900 Pennsylvania, Ave, NW, Washington, DC 20431

I spoke on economic conditions, ESG and regulation.

October 22, 2024

13D Monitor, 153 West 57th Street, 16th Floor, New York, NY

Active/Passive Investor Summit

I spoke on regulation of the market for corporate control.

Video available at <https://www.youtube.com/watch?v=tSPDR3vAXPY>

October 18, 2024 (Park City, UT)

Enthusiasts E2 Summit, C/O Solamere Capital 137 Newbury Street, 7th Floor,

Boston, MA 02116

I spoke on economic conditions and regulation.

October 4, 2024

Fireblocks, Inc., 441 9th Avenue, Suite 15A, New York, NY 10001

I spoke on the regulation of digital assets.

September 12, 2024

International Monetary Fund,

1900 Pennsylvania Ave, NW, Washington, DC 20431

I spoke on economic conditions, ESG and regulation.

September 12, 2024 (Washington, DC)

Harvard University Law School, 1585 Massachusetts Ave, Cambridge, MA 02138

I spoke on corporate governance and the regulation of digital assets.

September 12, 2024

Investment Company Institute,

1401 H Street, NW, Suite 1200, Washington, DC 20005

I spoke on market regulation.

September 11, 2024

CFG, 1 Lincoln Street, Boston, MA 02111

I spoke on general economic and regulatory conditions, prospects for initial public offerings.

August 27, 2024 (Healdsburg, CA)

Electric Capital, 855 El Camino Real, #13A 152, Palo Alto, CA 94301

I spoke on economic conditions, regulation, digital assets and venture investing.

August 22, 2024 (Jackson Hole, WY)

SALT Conference, 527 Madison Ave, Floor 4, New York, NY 10022

I spoke on digital assets.

July 14, 2024

Managed Fund Association, 546 5th Avenue, New York, NY 10036

I spoke on economic conditions and regulation.

June 25, 2024

Chamber of Commerce (US), 1615 H St, NW, Washington, DC 20062

I spoke on regulation and market conditions.

June 24, 2024 (Palo Alto, CA)

Stanford University Directors College, 559 Nathan Abbott Way, Stanford, CA 94305

I spoke on corporate governance.

June 22, 2024 (Milan, Italy)
Brevan Howard, 1345 Avenue of the Americas, 20th Floor, New York, NY 10105
I spoke on economic and regulatory conditions and digital assets.

June 18, 2024
Goldman Sachs, 200 West Street, New York, NY 10282
I spoke on economic conditions, regulation and political considerations.

May 13, 2024
Boys Hope Girls Hope, 367 Clermont Ave, Brooklyn, NY 11238
I spoke on the importance of broad, early education.

May 5, 2024 (Greenwich, CT)
The Brunswick School, 100 Maher Avenue, Greenwich, CT 06830
I spoke at the commencement on the importance of teamwork.

May 2, 2024
Managed Fund Association, 546 5th Avenue, New York, NY 10036
I spoke on economic conditions and regulation.

May 1, 2024
CFGFI, 1 Lincoln Street, Boston, MA 02111
I spoke on general economic and regulatory conditions, prospects for initial public offerings.

April 9, 2024
Barclays, 745 7th Avenue, New York, NY 10020
I spoke on economic and regulatory factors affecting securities markets and M&A.

March 26, 2024
Apollo Global Management, 9 West 57th Street, New York, NY 10019
I spoke on performance, regulation and outlook for U.S. and global markets.

March 7, 2024 (Washington, DC)
Bank Policy Institute,
1300 Eye St., NW, Suite 1100 West, Washington, DC 20005
I spoke on regulation of U.S. credit markets.

December 8, 2023
University of Pennsylvania Law School,
3501 Samson Street, Philadelphia, PA 19104
I spoke on the intersection of law and economics in environmental, social and governance (ESG) and corporate governance in response to a faculty paper.

December 7, 2023 (virtual webinar)
Georgetown Psaros Center for Financial Markets and Policy,
37th and O Streets, NW Washington, DC 20057
I spoke on regulation of cryptocurrency markets.
Video available at https://www.youtube.com/watch?v=b_YRGIXWtdQ

December 5, 2023
Fireblocks, Inc., 441 9th Avenue, Suite 15A, New York, NY 10001
I spoke on the regulation of digital assets.

December 5, 2023
Bloomberg, 731 Lexington Ave, New York, NY 10022
I spoke on economic and regulatory conditions.

November 30, 2023
Directors & Boards, 1845 Walnut Street, Philadelphia, PA 19103
I spoke on corporate governance and regulation.

November 21, 2023 (San Francisco, CA)
Electric Capital, 855 El Camino Real, #13A 152, Palo Alto, CA 94301
I spoke on economic conditions, regulation, digital assets and venture investing.

November 20, 2023
Council on Foreign Relations, 58 East 68th Street, New York, NY 10065
I spoke on economic conditions, regulation, ESG, digital innovation, and artificial intelligence.
Video available at <https://www.youtube.com/watch?v=EhxdxWGLUVM>

November 15, 2023 (Washington, DC)
Paradigm (No mailing address available. Website is
<https://www.paradigm.xyz/about>)
I spoke on digital assets.

November 14, 2023
Apollo Global Management, 9 West 57th Street, New York, NY 10019
I spoke on performance, regulation and outlook for U.S. and global markets.

November 2, 2023 (Miami, FL)
Morgan Stanley, 1585 Broadway, New York, NY 10036
I spoke on regulation of asset managers.

October 23, 2023
13D Monitor, 153 West 57th Street, 16th Floor, New York, NY
Active/Passive Investor Summit
I spoke on regulation of the market for corporate control.

October 17, 2023

Tiger Infrastructure Partners, 717 5th Avenue, New York, NY 10022

I spoke on regulation, ESG and political considerations.

October 9, 2023 (Cambridge, UK)

Cambridge University (King's College), King's Parade, Cambridge CB2 1ST,

United Kingdom

I spoke on entrepreneurship, economic conditions and regulation.

October 5, 2023

Investment Company Institute,

1401 H Street, NW, Suite 1200, Washington, DC 20005

I spoke on market regulation.

September 13, 2023

Union League Club, 38 East 37th Street, New York, NY 10016.

I spoke on economic conditions and regulation, economic conditions, and political considerations.

June 27, 2023 (Palo Alto, CA)

Stanford University Directors College,

559 Nathan Abbott Way, Stanford, CA 94305

I spoke on corporate governance.

June 21, 2023

Irish Rep Theater, 132 W 22nd Street, New York, NY 10011

I spoke at an honoree tribute for Sy Lorne.

June 15, 2023

JP Morgan, 270 Park Avenue, New York, NY 10017

I spoke on corporate governance, economic conditions and regulation.

May 29, 2023

Chamber of Commerce (US), 1615 H St, NW, Washington, DC 20062

I spoke on regulation and market conditions.

April 11, 2023 (Boston, MA)

Harvard University Law School, 1585 Massachusetts Ave, Cambridge, MA 02138

I spoke on corporate governance and the regulation of digital assets.

April 18, 2023

Cornerstone Research, 599 Lexington Ave, 40th Floor, New York, NY.

I spoke on regulation of financial markets.

March 28, 2023

Barclays, 745 7th Avenue, New York, NY 10020

I spoke on economic and regulatory factors affecting securities markets and M&A.

March 15, 2023

Jewish Theological Seminary – Rifkin Award Lunch,
3080 Broadway, New York, NY 10027

I spoke during the honoree tribute for Brent McIntosh and about government service.

March 13, 2023 (Miami, FL)

Florida State University, 425 W Jefferson Street, Tallahassee, FL 32306

I spoke on economic conditions, regulation and digital assets.

February 24, 2023

University of Pennsylvania Law School,
3501 Samson Street, Philadelphia, PA 19104

I spoke on the intersection of law and economics in environmental, social and governance (ESG) and other areas; and corporate governance.

February 24, 2023

New York University Law School,
40 Washington Square, South, New York, NY 10012

I spoke on corporate governance and ESG.

November 15, 2022 (Palo Alto, CA)

Electric Capital, 855 El Camino Real, #13A 152, Palo Alto, CA 94301

I spoke on economic conditions, regulation, digital assets and venture investing.

November 15, 2022 (Palo Alto, CA)

Stanford University Directors College,
559 Nathan Abbott Way, Stanford, CA 94305

I spoke on corporate governance.

October 18, 2022

13D Monitor, 153 West 57th Street, 16th Floor, New York, NY
Active/Passive Investor Summit

I spoke on financial regulation, including climate disclosure rules, short sale disclosures, and technology companies' use of Section 230.

Video available at <https://www.youtube.com/watch?v=tSPDR3vAXPY>

October 24, 2022

Brown Brothers, 140 Broadway, New York, NY 10005

I spoke on general economic conditions and the future of regulation.

October 6, 2022

Federal Reserve Bank of Cleveland, 1455 E 6th Street, Cleveland, OH 44114

I spoke on cybersecurity and regulation.

Video available at <https://www.minneapolisfed.org/speeches/2022/neel-kashkari-fireside-chat-at-the-2022-conference-managing-cyberisk-from-the-c-suit>

October 3, 2022 (Chicago, IL)
Northwestern University Law School, 375 E Chicago Ave, Chicago, IL
I spoke on corporate governance and economics.

September 20, 2022
Practicing Law Institute,
1177 Avenue of The Americas, Suite 2, New York, NY 10036
I spoke on regulation and market conditions.

September 15, 2022
CNBC, 1 CNBC Plaza, Englewood Cliffs, NJ 07632
I spoke on economic and regulatory conditions relevant to public company CFOs.

August 23, 2022
JP Morgan, 270 Park Avenue, New York, NY 10017
I spoke on corporate governance, economic conditions and regulation.

June 22, 2022 (Palo Alto, CA)
Stanford University Directors College,
559 Nathan Abbott Way, Stanford, CA 94305
I spoke on corporate governance.

June 17, 2022
Grayscale Investments, 250 Park Ave S 5th floor, New York, NY 10003
I spoke on cryptocurrency regulation.
Recording available at <https://www.youtube.com/watch?v=ouCXmTulF4A>

May 25, 2022
Milken Institute, 730 15th Street, NW, Washington, DC 20005
I spoke on digital assets.

May 20, 2022 (Atlanta, GA)
Operation Hope, 191 Peachtree Street, NE, Suite 3840, Atlanta, GA
I spoke on financial literacy.

May 12, 2022
Deerfield Asset Management, 345 Park Ave South, New York, NY 10010
I spoke on economic conditions and regulation affecting the medical and biotech industries.

February 14, 2022
Chamber of Commerce (US), 1615 H St, NW, Washington, DC 20062
I spoke on regulation and market conditions.

January 24, 2022

Yale University Law School, 127 Wall Street, New Haven, CT 06511

I spoke on corporate governance.

December 9, 2021

University of Pennsylvania Law School,

3501 Samson Street, Philadelphia, PA 19104

I spoke about leading the SEC, financial regulation, and cryptocurrency.

December 4, 2021

Columbia University, C/O Columbia Law School, 435 West 116th Street, New York, NY 10027

I spoke on economic conditions and regulation.

November 19, 2021 (Dallas, TX)

Deloitte, 30 Rockefeller Plaza, 41st Floor, New York, NY 10112

I spoke on economic conditions and regulation.

October 12, 2021

American Swiss Foundation, C/O CBIZ

730 Third Ave, Fl 11, New York, NY 10017

I spoke on the position of the U.S. and Switzerland in global markets.

June 23, 2021 (Palo Alto, CA)

Stanford University Directors College,

559 Nathan Abbott Way, Stanford, CA 94305

I spoke on corporate governance.

February 16, 2021 (virtual discussion)

Center for Audit Quality, 555 13th St NW, Washington, DC 20004-1104

I spoke on auditor independence rules, financial reporting during COVID-19, fraud, audit quality, and advice for the next SEC Chairman.

Video available at <https://www.youtube.com/watch?v=pSoBIXYEN4k>

June 15, 2020 (virtual discussion)

PIFS, 134 Mount Auburn Street, Cambridge, MA 02138

I spoke on U.S. capital markets and the COVID-19 crisis.

April 30, 2020 (virtual discussion)

Stanford Law School, Rock Center for Corporate Governance

559 Nathan Abbott Way, Stanford, CA 94305

I spoke on financial regulation and reporting.

Video available at <https://www.youtube.com/watch?v=MJsUryEHXUw>

January 10, 2020

Securities & Exchange Commission,
100 F Street, NE, Washington, DC 20549

I spoke on how current global macroeconomic trends affect capital markets.

Video available at <https://www.sec.gov/newsroom/videos/state-our-securities-markets-current-global-macroeconomic-trends-affects-our-capital-markets>

November 14, 2019

University of Pennsylvania Law School,
3501 Samson Street, Philadelphia, PA 19104

I gave the ILE Distinguished Jurist Lecture and spoke on financial regulation.

Video available at <https://www.youtube.com/watch?v=9asWVKR6D2s>

September 12, 2019

U.S. Department of Commerce,
1401 Constitution Ave NW, Washington, DC 20230

I moderated a discussion with Madam Treasurer Jovita Carranza about her career.

April 10, 2019 (Washington, DC)

SIFMA

1099 New York Ave NW 6th floor, Washington, DC 20005

I discussed developments in equity market structure.

Video excerpt available at <https://vimeo.com/329678974>

March 26, 2019 (Washington, DC)

SIFMA, 1099 New York Avenue, NW, 6th Floor, Washington, DC 20001

I spoke on financial regulation and reporting, equity markets, and cybersecurity.

Video available at <https://www.sifma.org/resources/news/blog/the-view-from-washington-sec-chairman-clayton/>

December 6, 2018 (New York, NY)

Columbia University, School of International and Public Affairs,
420 W 118th St, New York, NY 10027 April

I gave the keynote address at a panel discussion on cybersecurity.

Video available at <https://www.sipa.columbia.edu/news/sec-chairman-keynotes-panel-discussion-cyber-strategy-law-and-finance>

November 12, 2018 (New York, New York)

Financial Executives International,
89 Headquarters Plaza, Suite 1462, Morristown, NJ 07960

I spoke on the state of the capital markets, the role of preparers, auditors, and audit committees, and the implementation of new accounting standards.

November 1, 2018

Georgetown Psaros Center for Financial Markets and Policy,

37th and O Streets, NW Washington, DC 20057
I spoke on the role of the SEC, financial regulation, and reporting.
Video available at <https://www.youtube.com/watch?v=03OiRwnIHZ8>

October 4, 2018
University of Pennsylvania Law School,
3501 Samson Street, Philadelphia, PA 19104
I spoke on the future of corporate governance.
I have no notes, transcript, or recording, but press coverage is available at
<https://www.law.upenn.edu/live/news/8538-sec-chair-jay-clayton-193-and-delaware-supreme>

March 19, 2018
SIFMA, 1099 New York Avenue, NW, 6th Floor, Washington, D.C. 20001
I spoke on SEC operations and enforcement, and market structure.
Video available at https://www.youtube.com/watch?v=Vc_6qs0RvNk

January 25, 2018
Securities & Exchange Commission,
100 F Street, NE, Washington, DC 20549
I spoke on working at the SEC.
Video available at <https://www.youtube.com/watch?v=7Dx9hBF0dSw>

January 24, 2018
Stanford Law School, Rock Center for Corporate Governance,
559 Nathan Abbott Way, Stanford, CA 94305
I spoke on my time at the SEC and enforcement, examination, market, and capital formation priorities.
Video available at <https://www.youtube.com/watch?v=fOZPXbTK5XU>

September 28, 2017
Brookings Institution, 1775 Massachusetts Ave NW, Washington, DC 20036
I spoke on securities regulation.
Video available at <https://www.brookings.edu/events/perspectives-on-securities-regulation/>

September 5, 2017
NYU Law School, 40 Washington Sq. South, New York, NY 10012
I participated in a panel discussion on SEC enforcement priorities, impact of self-reporting and cooperation, cybersecurity, and data analytics.
Video available at
<https://www.law.nyu.edu/centers/corporatecompliance/events/sec-panel-2017>

May 2008
University of Pennsylvania Law School,
3501 Samson Street, Philadelphia, PA 19104

I spoke on the subprime lending crisis.

I have no notes, transcript, or recording, but press coverage is available at https://www.law.upenn.edu/alumni/journal_archive/PLJ2008fall.pdf

The text of my prepared speeches and statements given during my time as SEC Chair are available on the SEC website: <https://www.sec.gov/newsroom/speeches-statements> and have also been provided. Note that speeches were open to the press and public and I often would take questions and elaborate on my prepared remarks. Except where indicated, the speeches and statements were delivered in Washington, DC.

Statement at Financial Stability Oversight Council (FSOC) Open Meeting (12/3/2020). Copy supplied.

Opening Remarks at the December 1, 2020 Meeting of the Asset Management Advisory Committee (12/1/2020). Copy supplied.

Putting Principles into Practice, the SEC from 2017-2020: Remarks to the Economic Club of New York (11/19/2020). Copy supplied.

Remarks: Small Business Capital Formation Advisory Committee Meeting (11/9/2020). Copy supplied.

Opening Remarks at the November 5, 2020 Special Meeting of the Asset Management Advisory Committee (11/5/2020). Copy supplied.

Statement at the SEC's Staff Roundtable on Regulation Best Interest and Form CRS (10/26/2020). Copy supplied.

Joint Open Meeting with Commodity Futures Trading Commission (CFTC) - Customer Margin Rules for Security Futures and Request for Comment on Uncleared Swaps and Non-cleared Security-based Swaps (10/22/2020). Copy supplied.

An Update on FY 2020 Results – Remarks at SEC Speaks (10/8/2020). Copy supplied.

Open Meeting on Proposed Finders Exemption – Providing Regulatory Clarity to Benefit Small Businesses (10/7/2020). Copy supplied.

Remarks at Meeting of the Fixed Income Market Structure Advisory Committee (10/5/2020). Copy supplied.

Remarks at the Meeting of the Investor Advisory Committee (9/24/2020). Copy supplied.

Investor-Focused, Nimble and Vigorous Enforcement at the SEC (9/17/2020).
Copy supplied.

Opening Remarks at the September 16, 2020 Meeting of the Asset Management
Advisory Committee (9/16/2020). Copy supplied.

Opening Remarks: Small Business Capital Formation Advisory Committee
Meeting (8/4/2020). Copy supplied.

Remarks at the Special Meeting of the Asset Management Advisory Committee
(7/16/2020). Copy supplied.

Remarks to the Financial Stability Oversight Council (7/14/2020). Copy supplied.

Statement at the SEC's Emerging Markets Roundtable (7/9/2020). Copy supplied.

Modernizing U.S. Equity Market Structure (6/22/2020). Copy supplied.

Remarks to the Annual Government-Business Forum on Small Business Capital
Formation (6/18/2020). Copy supplied.

Remarks at the 2020 Municipal Securities Disclosure Conference (6/16/2020).
Copy supplied.

Remarks at Meeting of the Fixed Income Market Structure Advisory Committee
(6/1/2020). Copy supplied.

Remarks at Meeting of the Asset Management Advisory Committee (5/27/2020).
Copy supplied.

Remarks at Meeting of the Investor Advisory Committee (5/21/2020). Copy
supplied.

Remarks to the Financial Stability Oversight Council (5/14/2020). Copy supplied.

Statement at Open Meeting on Order to Modernize the Governance Structure of
National Market System Plans for Equity Market Data (5/6/2020). Copy supplied.

Remarks at Special Meeting of the Investor Advisory Committee (5/4/2020).
Copy supplied.

Statement at Open Meeting on Securities Offering Reform for Business
Development Companies and Closed-End Investment Companies (4/8/2020).
Copy supplied.

Remarks at Special Meeting of the Investor Advisory Committee (4/2/2020).

Copy supplied.

Remarks at Special Meeting of the Small Business Capital Formation Advisory Committee (4/2/2020). Copy supplied.

Statement at Financial Stability Oversight Council (FSOC) Open Meeting (3/26/2020). Copy supplied.

Remarks at the Inaugural Meeting of the Asset Management Advisory Committee (1/14/2020). Copy supplied.

Statement at Open Meeting on Proposed Order to Modernize the Governance Structure of National Market System Plans for Equity Market Data (1/8/2020). Copy supplied.

Statement of Chairman Jay Clayton at Open Meeting (12/18/2019). Copy supplied.

Modernizing our Regulatory Framework: Focus on Authority, Expertise and Long-Term Investor Interests (11/14/2019). Copy supplied.

Government Finance Officers Association (GFOA) Mini-Muni Conference Welcome Remarks (11/14/2019). Copy supplied.

Remarks at Meeting of the Small Business Capital Formation Advisory Committee (11/12/2019). Copy supplied.

Remarks at Meeting of the Investor Advisory Committee (11/7/2019). Copy supplied.

Statement at Open Meeting on Proposals to Enhance the Accuracy, Transparency and Effectiveness of Our Proxy Voting System (11/5/2019). Copy supplied.

Remarks at Meeting of the Fixed Income Market Structure Advisory Committee (11/4/2019). Copy supplied.

Introduction of Attorney General William Barr at the Criminal Coordination Conference (10/3/2019). Copy supplied.

Remarks at Roundtable on Combating Elder Investor Fraud (10/3/2019). Copy supplied.

Remarks at Central Michigan University (9/13/2019). Mount Pleasant, MI. Copy supplied.

Remarks to the Economic Club of New York (9/9/2019). New York, NY. Copy

supplied.

Remarks at Meeting of the Investor Advisory Committee (9/5/2019). Copy supplied.

Statement at Open Meeting on Commission Guidance and Interpretation Regarding Proxy Voting and Proxy Voting Advice (8/21/2019). Copy supplied.

Remarks at the 38th Government-Business Forum on Small Business Capital Formation (8/14/2019). Copy supplied.

Remarks at Meeting of the Small Business Capital Formation Advisory Committee (8/13/2019). Copy supplied.

Remarks at Meeting of the Fixed Income Market Structure Advisory Committee (7/29/2019). Copy supplied.

Remarks at Meeting of the Investor Advisory Committee (7/25/2019). Copy supplied.

Statement at the SEC Staff Roundtable on Short-Term/Long-Term Management of Public Companies, Our Periodic Reporting System and Regulatory Requirements (7/18/2019). Copy supplied.

Regulation Best Interest and the Investment Adviser Fiduciary Duty: Two Strong Standards that Protect and Provide Choice for Main Street Investors (7/8/2019). Copy supplied.

Remarks at “Veterans Hall” Dedication on the 75th Anniversary of D-Day (6/5/2019). Copy supplied.

Statement at Open Meeting on Commission Actions to Enhance and Clarify the Obligations Financial Professionals Owe to our Main Street Investors (6/5/2019). Copy supplied.

Keynote Remarks at the Mid-Atlantic Regional Conference (6/4/2019). Copy supplied.

Remarks at SEC Memorial Day Ceremony (5/21/2019). Copy supplied.

Statement at Open Meeting on Proposed Amendments to Sarbanes Oxley 404(b) Accelerated Filer Definition (5/9/2019). Copy supplied.

Management’s Discussion and Analysis of the SEC: Remarks at the “SEC Speaks” Conference (4/8/2019). Copy supplied.

Remarks at the 29th International Institute for Securities Market Growth and Development (4/1/2019). Copy supplied.

Remarks at Meeting of the Investor Advisory Committee (3/28/2019). Copy supplied.

Equity Market Structure 2019: Looking Back & Moving Forward (3/8/2019). Copy supplied.

Introductory Remarks for Dr. Henry Louis Gates, Jr. at African American History Month Celebration (2/27/2019). Copy supplied.

Remarks on Telephone Call with Investor Advisory Committee Members (2/6/2019). Copy supplied.

Statement at Open Meeting and Thank You to Kara Stein (12/19/2018). Copy supplied.

Remarks at Meeting of the Investor Advisory Committee (12/13/2018). Copy supplied.

Remarks to the Annual Government-Business Forum on Small Business Capital Formation. (12/12/2018). Columbus, Ohio. Copy supplied.

SEC Rulemaking Over the Past Year, the Road Ahead and Challenges Posed by Brexit, LIBOR Transition and Cybersecurity Risks (12/6/2018). Copy supplied.

Remarks at the SEC's Municipal Securities Conference (12/6/2018). Copy supplied.

Statement at the SEC Staff Roundtable on the Proxy Process (11/15/2018). Copy supplied.

Remarks at Meeting of the Investor Advisory Committee (11/7/2018). Copy supplied.

Introductory Remarks for Veterans Day Commemoration Panel Discussion (10/31/2018). Copy supplied.

Remarks at Meeting of the Fixed Income Market Structure Advisory Committee (10/29/2018). Copy supplied.

Remarks at Roundtable on Market Data and Market Access (10/25/2018). Copy supplied.

Statement at Open Meeting (10/11/2018). Copy supplied.

Remarks at the SEC Staff Roundtable on Regulatory Approaches to Combating Retail Investor Fraud (9/26/2018). Copy supplied.

Introductory Remarks for U.S. Treasurer Jovita Carranza at the SEC Hispanic Heritage Month Celebration (9/25/2018). Copy supplied.

Remarks at Meeting of the Investor Advisory Committee (9/13/2018). Copy supplied.

Remarks on Capital Formation at the Nashville 36|86 Entrepreneurship Festival (8/29/2018). Nashville, TN. Copy supplied.

Statement at Open Meeting (7/18/2018). Copy supplied.

Remarks on the Establishment of the Task Force on Market Integrity and Consumer Fraud (7/11/2018). Copy supplied.

Statement at Open Meeting on Exchange-Traded Funds (6/28/2018). Copy supplied.

Opening Statement at Open Meeting (6/28/2018). Copy supplied.

Statement at Open Meeting on Amendments to the Commission's Whistleblower Program Rules (6/28/2018). Copy supplied.

Statement at Open Meeting on Inline XBRL Filing of Tagged Data (6/28/2018). Copy supplied.

Statement at Open Meeting on Investment Company Liquidity Disclosure (6/28/2018). Copy supplied.

Statement at Open Meeting on Amendments to Smaller Reporting Company Definition (6/28/2018). Copy supplied.

Observations on Culture at Financial Institutions and the SEC (6/18/2018). Copy supplied.

Remarks at Meeting of the Investor Advisory Committee (6/14/2018). Copy supplied.

Opening Remarks to the Elder Justice Coordinating Council (6/5/2018). Copy supplied.

Statement at Open Meeting on Inter-Agency Proposal for Amendments to the Volcker Rule (6/5/2018). Copy supplied.

The Evolving Market for Retail Investment Services and Forward-Looking Regulation — Adding Clarity and Investor Protection while Ensuring Access and Choice (5/2/2018). Copy supplied.

Statement at the Open Meeting on Standards of Conduct for Investment Professionals (4/18/2018). Copy supplied.

Remarks at the Equity Market Structure Symposium Sponsored by the University of Chicago and the STA Foundation (4/10/2018). Chicago, IL. Copy supplied.

Remarks at Meeting of the Fixed Income Market Structure Advisory Committee (4/9/2018). Copy supplied.

Statement at Open Meeting on the Proposed Transaction Fee Pilot for NMS Stocks (3/14/2018). Copy supplied.

Statement at Open Meeting on Proposed Amendments to Public Reporting of Fund Liquidity Information (3/14/2018). Copy supplied.

SEC Women's History Month Celebration — Introductory Remarks (3/8/2018). Copy supplied.

Remarks at Meeting of the Investor Advisory Committee (3/8/2018). Copy supplied.

Opening Remarks at the "SEC Speaks" Conference (2/23/2018). Copy supplied.

SEC African American History Month Celebration Introductory Remarks for Command Sergeant Major Michael L. Gragg (2/22/2018). Copy supplied.

Opening Remarks at the Securities Regulation Institute (1/22/2018). Copy supplied.

Opening Remarks to SEC-NYU Dialogue on Securities Markets #4: Shareholder Engagement (1/19/2018). Copy supplied.

Remarks at Ceremonial Swearing In of Commissioners Hester M. Peirce and Robert J. Jackson, Jr. (1/16/2018). Copy supplied.

Remarks at the Inaugural Meeting of the Fixed Income Market Structure Advisory Committee (1/11/2018). Copy supplied.

Remarks at the Annual Government-Business Forum on Small Business Capital Formation (11/30/2017). Copy supplied.

Remarks at the Third Annual Conference on the Evolving Structure of the U.S. Treasury Market (11/28/2017). Copy supplied.

Governance and Transparency at the Commission and in Our Markets (11/8/2017). Copy supplied.

Remarks at Meeting of the Advisory Committee on Small and Emerging Companies (9/13/2017). Copy supplied.

Remarks at the National Compliance Outreach Program for Broker-Dealers (7/27/2017). Copy supplied.

Remarks at the Economic Club of New York (7/12/2017). New York, NY. Copy supplied.

Remarks at Meeting of the Investor Advisory Committee (6/22/2017). Copy supplied.

Remarks at Meeting of the Advisory Committee on Small and Emerging Companies (5/10/2017). Copy supplied.

- e. List all interviews you have given to newspapers, magazines or other publications, or radio or television stations, providing the dates of these interviews and four (4) copies of the clips or transcripts of these interviews where they are available to you.

I have done my best to identify all interviews given, including through a review of my personal files, and searches of publicly available electronic databases. Despite my searches, there may be other materials that I have been unable to identify, find, or remember. I have located the following:

During my time as Chair of the SEC and subsequently, I have engaged with the press frequently in various circumstances. I generally speak on the record and without notes, including in events open to the public and the press. I have made substantial efforts to identify these circumstances but expect there are circumstances I have not identified where I engaged with the press in what could be considered an interview.

Over the past four years, I appeared regularly as an unpaid “Contributor” on various CNBC programs. I also appeared on other networks in connection with my roles at Apollo Global Management and Sullivan & Cromwell LLP. I have endeavored to identify and list below these appearances but am not certain I have identified all appearances.

S&C Sidebar, A Conversation with Jay Clayton and Mario Schollmeyer (February 18, 2025), available at <https://sullivanandcromwellsidebar.podbean.com/e/a->

[conversation-with-jay-clayton-and-mario-schollmeyer/](#)

S&C Sidebar, A Conversation with Jay Clayton and Alan Fishman (February 14, 2025), available at <https://sullivanacromwellsidebar.podbean.com/e/a-conversation-with-jay-clayton-and-alan-fishman/>

S&C Sidebar, A Conversation with Jay Clayton and Matthew Goodman (January 23, 2025), available at <https://sullivanacromwellsidebar.podbean.com/e/a-conversation-with-jay-clayton-and-matthew-goodman/>

S&C Sidebar, A Conversation with Jay Clayton and Benjamin Beller (December 6, 2024), available at <https://sullivanacromwellsidebar.podbean.com/e/a-conversation-with-jay-clayton-and-benjamin-beller/>

S&C Sidebar, A Conversation with Jay Clayton and Nicky Friedlander (November 19, 2024), available at <https://sullivanacromwellsidebar.podbean.com/e/a-conversation-with-jay-clayton-and-nicky-friedlander/>

S&C Sidebar, A Conversation with Jay Clayton and Kamil Shields (November 15, 2024), available at <https://sullivanacromwellsidebar.podbean.com/e/a-conversation-with-jay-clayton-and-kamil-shields/>

CNBC, Former SEC Chair Jay Clayton discusses expectations for regulatory oversight, Trump administration appointees (November 14, 2024), available at <https://www.cnbc.com/video/2024/11/14/jay-clayton-i-would-serve-in-trump-administration-if-theres-a-job-that-fits-my-skillset.html>

CNBC, Jay Clayton: We need to have people who understand our markets in the positions of regulating it (November 8, 2024), available at <https://www.cnbc.com/video/2024/11/08/jay-clayton-we-need-to-have-people-who-understand-our-markets-in-the-positions-of-regulating-it.html>

S&C Sidebar, A Conversation with Jay Clayton and Tony Lewis (November 8, 2024), available at <https://sullivanacromwellsidebar.podbean.com/e/a-conversation-with-jay-clayton-and-tony-lewis/>

Nikkei Asia, U.S. SEC: “Don’t mess outside your expertise,” warns former chairman (November 6, 2024), available at <https://financial.nikkei.com/article/DGXZQOGN270V00X21C24A0000000?s=1>

S&C Sidebar, A Conversation with Jay Clayton and Jamie McDonald (October 30, 2024), available at <https://sullivanacromwellsidebar.podbean.com/e/a-conversation-with-jay-clayton-and-jamie-mcdonald/>

CNBC, Former SEC Chair Jay Clayton discusses the state of the economy, the tax system in the U.S. and more (October 25, 2024), available at

<https://www.cnn.com/video/2024/10/25/taxes-tariffs-debt-debating-americas-economic-future.html>

S&C Sidebar, A Conversation with Jay Clayton and Jake Croke (October 23, 2024), available at <https://sullivanfromwellsidbar.podbean.com/e/a-conversation-with-jay-clayton-and-jake-croke/>

Fox Business, Senator Tuberville joins Jay Clayton and Rodney Hood on “Kudlow” (October 21, 2024), available at <https://www.youtube.com/watch?v=5cTde6q9Q0E>

S&C Sidebar, A Conversation with Jay Clayton and Annie Ostrager (October 16, 2024), available at <https://sullivanfromwellsidbar.podbean.com/e/a-conversation-with-jay-clayton-and-annie-ostrager/>

All Else Equal Podcast, University of Pennsylvania, The Lauder Institute, Episode 49 “Making Regulation Work” with Jay Clayton (October 16, 2024), available at <https://lauder.wharton.upenn.edu/allelse/>

CNBC, Former SEC Chair Jay Clayton: I’m not in favor of a potential breakup of Google, (October 14, 2024), available at <https://www.cnn.com/video/2024/10/14/former-sec-chair-jay-clayton-im-not-in-favor-of-a-potential-breakup-of-google.html>

CNBC, Former SEC Chair Jay Clayton discusses Presidential candidate economic agendas, impact of U.S. port strike on the economy (October 2, 2024), available at <https://www.cnn.com/video/2024/10/02/former-sec-director-gary-cohn-port-strike-will-have-real-short-term-impact-on-the-u-s-economy.html>

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Bloomberg, SEC Chairman, Jay Clayton (May 9, 2019), available at <https://www.bloomberg.com/news/audio/2019-05-09/sec-chairman-jay-clayton-audio>

The David Rubenstein Show: SEC Chairman Jay Clayton (May 8, 2019), available at <https://www.bloomberg.com/news/videos/2019-05-08/the-david-rubenstein-show-sec-chairman-jay-clayton-video>

SEC, Notes from the Chairman – Avoiding Fraud (April 30, 2019), available at <https://www.youtube.com/watch?v=dDy30Jkz-Cg>

SEC, Notes from the Chairman – Diversification (April 22, 2019), available at <https://www.youtube.com/watch?v=nDBmhXUfEtc>

SEC, Notes from the Chairman – “Free Money” (April 22, 2019), available at <https://www.youtube.com/watch?v=eClGteK5DkI>

SEC, Notes from the Chairman – Investing: Getting Started (April 2, 2019), available at <https://www.youtube.com/watch?v=fRGAwgcVv8E>

SEC, Notes from the Chairman – Introduction (April 2, 2019), available at <https://www.youtube.com/watch?v=eNsqu-nyF4c>

CNBC, SEC Chairman: Buybacks can be most efficient way to return money to shareholders (March 8, 2019), available at <https://www.cnbc.com/video/2019/03/08/sec-chairman-buybacks-can-be-the-most-efficient-way-to-return-money-to-shareholders.html>

New York Times Events, TimesTalksDealbook: S.E.C. Chairman Jay Clayton with Andrew Ross Serkin (November 30, 2018), available at <https://www.youtube.com/watch?v=YVekxba40ZQ>

CNBC Squawk on the Street, SEC Chairman on Cryptocurrencies and Investing (June 6, 2018), available at <https://www.cnbc.com/video/2018/06/06/sec-chairman-on-investing-cryptocurrencies.html>

Bloomberg, A Closer Look With Arthur Levitt: Jay Clayton (May 15, 2018), available at: <https://www.bloomberg.com/news/audio/2018-05-15/a-closer-look-with-arthur-levitt-jay-clayton-audio>

In addition to the above, SEC Press Releases and Statements are also available at <https://www.sec.gov/newsroom/speeches-statements>

13. Public Office, Political Activities and Affiliations:

- a. List chronologically any public offices you have held, other than judicial offices, including the terms of service and whether such positions were elected or appointed. If appointed, please include the name of the individual who appointed you. Also, state chronologically any unsuccessful candidacies you have had for elective office or unsuccessful nominations for appointed office.

I have not run for public office.

Commissioner and Chair, Securities and Exchange Commission, May 2017 – December 2020. I was appointed to both positions by President Donald J. Trump.

As a result of chairing the SEC, I also held other appointments, including as a member of the Financial Stability Oversight Council (FSOC), the President's Working Group on Financial Markets, the Financial Stability Board (international body), the Financial Stability Oversight Board (domestic), the Federal Housing Finance Oversight Board, and as a representative of the International Organization of Securities Commissions.

Member, FDIC Systemic Resolution Advisory Committee, June 2022 – present.
I was appointed by former FDIC Chairman Jelena McWilliams.

- b. List all memberships and offices held in and services rendered, whether compensated or not, to any political party or election committee. If you have ever held a position or played a role in a political campaign, identify the particulars of the campaign, including the candidate, dates of the campaign, your title and responsibilities.

I am not affiliated with a political party.

From 2009 to 2014, I was a member of the Finance Committee for the campaigns of Cyrus R. Vance, Jr., for Manhattan District Attorney.

14. **Legal Career:** Answer each part separately.

- a. Describe chronologically your law practice and legal experience after graduation from law school including:
- i. whether you served as clerk to a judge, and if so, the name of the judge, the court and the dates of the period you were a clerk;

From 1993 to 1995, I served as a law clerk to The Honorable Marvin Katz, United States District Court for the Eastern District of Pennsylvania.

- ii. whether you practiced alone, and if so, the addresses and dates;

I have not practiced alone.

- iii. the dates, names and addresses of law firms or offices, companies or governmental agencies with which you have been affiliated, and the nature of your affiliation with each.

October 1995 – May 1998
Sullivan & Cromwell LLP
1700 Pennsylvania Avenue, NW
Washington, DC 20006

Associate

May 1998 – March 2000
Sullivan & Cromwell LLP
125 Broad Street
New York, NY 10004
Associate

March 2000 – August 2005
Sullivan & Cromwell LLP
1 New Fetter Lane
EC4A 1AN
London, England
Associate (March 2000 – December 2000)
Partner (January 2001 – August 2005)

August 2005 – April 2017
Sullivan & Cromwell LLP
125 Broad Street
New York, NY 10004
Partner

May 2017 – December 2020
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549
Chairman

March 2021 – present
Sullivan & Cromwell LLP
125 Broad Street New York, NY 10004
Senior Policy Advisor and Of Counsel

- iv. Whether you served as a mediator or arbitrator in alternative dispute resolution proceedings and, if so, a description of the 10 most significant matters with which you were involved in that capacity.

I have not served as a mediator or arbitrator.

- v. Whether you have held any judicial office, including positions as an administrative law judge, on any U.S. federal, state, tribal, or local court and if so, please provide the name of the court, the jurisdiction of that court, whether the position was appointed or elected, and the dates of your service.

I have not held judicial office.

b. Describe:

- i. the general character of your law practice and indicate by date when its character has changed over the years.

1993 – 1995. I was a clerk for the Honorable Marvin Katz, a District Court Judge in the Eastern District of Pennsylvania. I assisted Judge Katz in criminal and civil matters.

1995 – 2000. I was an associate in the Washington DC and New York offices of Sullivan & Cromwell LLP. My practice centered on capital markets (initial public offerings and private financings), mergers and acquisitions, and regulatory matters.

2000 – 2005. I was an associate and then a partner (as of January 1, 2001) in the London office of Sullivan & Cromwell. My practice centered on cross-border financings and strategic transactions, principally in the telecom, finance, media, and shipping industries. I also led and participated in various investigations of alleged misconduct, including allegations of accounting fraud, money laundering, and bribery. The results of these investigations were shared with U.S. governmental authorities.

2005 – 2017. I was a partner in the New York office of Sullivan & Cromwell. My practice expanded beyond business, financial and regulatory matters and included representation of financial institutions in various matters arising from the 2008 financial crisis. I also participated in various matters involving the Department of Justice, states Attorneys General, and federal banking and securities regulators arising out of the 2008 financial crisis.

2017 – 2021. I served as Chair of the SEC. The SEC is the primary federal regulator responsible for the offer and sale of securities and related matters, including investor protection, the provision of financial advice and brokerage services, the structuring of financial products involving securities, the efficient and resilient operation of trading markets, and together with other federal regulators, the stability of the US and global financial systems. The domestic markets the SEC oversees have over \$200 trillion in aggregate value.

The SEC's regulatory and enforcement programs during my tenure as Chair focused on the interests of our long-term retail investors. During this time, the Commission brought over 2,800 enforcement actions, obtained over \$15 billion in financial remedies, returned approximately \$3.5 billion to harmed investors, and paid awards of over \$580 million to whistleblowers. The Commission also updated and enhanced the standards of conduct for broker-dealers and investment advisors, ending years of debate over the appropriate

standards for the provision of investment advice. The Commission adopted a series of measures to reduce regulatory burdens on public, pre-IPO and smaller companies and to increase access to better and lower cost financial products for retail investors.

During my tenure the Commission, in coordination with the Department of the Treasury and other federal regulators, responded proactively and successfully to the COVID-19 induced shutdowns, BREXIT, cyber incidents and other events that had the potential to disrupt our securities markets.

2021 – present. I am a Senior Policy Advisor and Of Counsel at Sullivan & Cromwell. My practice centers on corporate governance, financial regulation, economic policy, and government investigations.

- ii. Your typical clients and the areas at each period of your legal career, if any, in which you have specialized.

Within the bounds of the practice described above, and not including the years I served as Chair of the SEC, my clients have varied widely. I have represented individuals, small businesses, and some of the world's largest companies. I also have represented U.S. and international government-owned and government-sponsored enterprises.

- c. Describe the percentage of your practice that has been in litigation and whether you appeared in court frequently, occasionally, or not at all. If the frequency of your appearances in court varied, describe such variance, providing dates.

During my tenure at Sullivan and Cromwell, from 1995 to 2017, my practice was approximately 10-15% litigation and that portion of my practice was largely consulting with litigation-focused lawyers on matters of law and strategy as well as commenting on briefs. I did not appear in court on behalf of clients.

While chairing the SEC, approximately 40% of my time was focused on litigation. This involved reviewing and approving the cases brought by the SEC, consulting with SEC litigators on strategy and matters of general significance to the work of the Commission, and drafting and commenting on significant matters in the courts of appeals and the Supreme Court. I appeared at counsel table in the Supreme Court but did not argue the matter.

Since returning to Sullivan & Cromwell, I have drafted and filed several briefs in appellate matters and estimate that approximately 50% of my practice is focused on litigation, principally appellate matters and the consensual resolution of litigated matters.

- i. Indicate the percentage of your practice in:
 - 1. federal courts: 75%
 - 2. state courts of record: 0%

3. other courts: 0%
4. administrative agencies: 25%

ii. Indicate the percentage of your practice in:

1. civil proceedings: 90%
2. criminal proceedings: 10%

- d. State the number of cases in courts of record, including cases before administrative law judges, you tried to verdict, judgment or final decision (rather than settled), indicating whether you were sole counsel, chief counsel, or associate counsel.

I have not tried any cases.

iii. What percentage of these trials were:

1. jury:
2. non-jury:

- e. Describe your practice, if any, before the Supreme Court of the United States. Supply four (4) copies of any briefs, amicus or otherwise, and, if applicable, any oral argument transcripts before the Supreme Court in connection with your practice.

Brief for Former SEC Officials as Amicus Curiae, *NVIDIA Corp. v. E. Ohman J:or Fonder AB*, No. 23-970 (April 5, 2024). Copy supplied.

Brief for Jay Clayton and Joseph Grundfest as Amicus Curiae, *Slack Technologies, LCC v. Pirani*, No. 22-200 (February 3, 2023). Copy supplied.

15. **Litigation:** Describe the ten (10) most significant litigated matters which you personally handled, whether or not you were the attorney of record. Give the citations, if the cases were reported, and the docket number and date if unreported. Give a capsule summary of the substance of each case. Identify the party or parties whom you represented; describe in detail the nature of your participation in the litigation and the final disposition of the case. Also state as to each case:

- a. the date of representation;
- b. the name of the court and the name of the judge or judges before whom the case was litigated; and
- c. the individual name, addresses, and telephone numbers of co-counsel and of principal counsel for each of the other parties.

1. Liu v. SEC.
Case No. 18-1501

Supreme Court of the United States
Before: Roberts, C.J., and Thomas, Ginsburg, Breyer, Alito, Sotomayor, Kagan,
Gorsuch, and Kavanaugh, JJ.
2019 – 2020

The SEC brought a civil action seeking disgorgement of misappropriated funds. The petitioners argued that the disgorgement sought exceeded the statutory authority of the SEC. I participated in the appellate aspects of this case, both in the request for certiorari and the case in chief, including the drafting of briefs and the preparation for oral argument.

The Supreme Court held that the SEC has the statutory authority to seek a disgorgement award in a civil enforcement action when the award does not exceed the wrongdoer's net profits and is awarded for victims. *See Liu v. SEC*, 591 U.S. 71 (2020).

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2. Lorenzo v. SEC.
Case No. 17–1077
Supreme Court of the United States
Before: Roberts, C.J., and Thomas, Ginsburg, Breyer, Alito, Sotomayor, Kagan, and
Gorsuch, JJ.
2017 – 2019

The SEC instituted proceedings against an individual and found that he violated Rule 10b–5 of the Exchange Act and § 17(a)(1) of the Securities Act by sending false and misleading statements. I participated in the appellate aspects of this case, both in the request for certiorari and the case in chief, including the drafting of briefs and the preparation for oral argument

The Court affirmed the judgment, holding that a person who disseminates false or misleading statements with intent to defraud can be liable under Rules 10b–5(a) and (c) even if the disseminator did not retain ultimate authority over the statements and so cannot be liable under Rule 10b–5(b). *See Lorenzo v. SEC*, 587 U.S. 71 (2019).

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3. SEC v. Holmes, et al.
Case No. 5:18-cv-01602-EJD
United States District Court for the Northern District of California
The Hon. Edward J. Davila
2018

The SEC charged Theranos, Inc. and its founder and CEO with raising more than \$700 million from investors in an elaborate, years-long scheme involving exaggerated claims about the company's technology, business, and financial performance. One of the most important elements of the Commission's settlement with the CEO were undertakings that (1) required her to relinquish her voting control over Theranos by converting her supermajority shares to common shares, and (2) guaranteed that in a future sale or other liquidation event, the CEO would not profit from her ownership stake in the company until \$750 million had been returned to other Theranos investors. The relief embodied in these undertakings addressed a situation where, because of the capital structure of the company, the CEO had nearly complete control of the company. The undertakings were designed to protect investors from potential misuse of that controlling position going forward. I was involved in this litigation as part of my role as Chair of the SEC.

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4. SEC v. Elon Musk; SEC v. Tesla, Inc.
Case Nos. 1:18-cv-08865-LJL, 1:18-cv-08947-LJL
United States District Court for the Southern District of New York
The Hon. Lewis J. Liman
2018

Tesla and its CEO were charged with securities fraud for tweeting a series of false and misleading statements about the CEO's plan to take Tesla private. The Commission also charged Tesla with failing to maintain disclosure controls and procedures with respect to the CEO's communications. To settle the SEC actions, the CEO and Tesla agreed not only to pay significant penalties, but also to a set of comprehensive undertakings that required, among other things, (1) the CEO to resign as Chairman and be replaced by an independent Chairman, (2) Tesla to add two independent directors to its board, (3) Tesla to establish a committee of independent directors and adopt mandatory controls and procedures to oversee the CEO's public communications about the company, and (4) Tesla to employ within its legal department an experienced securities counsel to advise on disclosure issues. These undertakings addressed specific risks—in this case, the potential harm to investors caused by the CEO's communication practices and a lack of sufficient oversight and control of those communications. I was involved in this litigation as part of my role as Chair of the SEC.

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5. SEC v. Facebook, Inc.
Case No. 3:19-cv-04241-JD
United States District Court for the Northern District of California
The Hon. James Donato
2019

In a settled action against Facebook, the Commission alleged that Facebook's risk factor disclosures presented the misuse of user data as hypothetical when Facebook knew that user data had in fact been misused. Facebook was ordered to pay a \$100 million civil penalty. I was involved in this litigation as part of my role as Chair of the

SEC.

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Counsel for Facebook, Inc.:

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Wilmer Cutler Pickering Hale and Dorr LLP
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6. SEC v. Ieremenko.
Case No. 2:19-cv-00505-MCA-ESK
The Hon. Madeline Cox Arleo
United States District Court for the District of New Jersey
2019-2020

The Commission filed charges against nine defendants—many of them overseas—for their alleged roles in a scheme to hack into the SEC’s EDGAR system and extract nonpublic information for use in illegal trading. This case required painstaking analysis of numerous events in which the defendants allegedly traded during the window between when the material nonpublic information was extracted and when it was disseminated to the public, and it showcased several of the Commission’s complex analytic tools and capabilities. Market and trading specialists, using proprietary systems, identified suspicious trading in advance of more than 150 announcements.

Through statistical analyses, Commission investigators determined that the odds the defendants would have randomly chosen to trade in front of these disparate events ranged from less than 7 in 10 million to less than 1 in 1 trillion. Staff also analyzed IP addresses that accessed various communications and other systems to help establish the connections among seemingly unrelated participants in the alleged scheme. I was involved in this litigation as part of my role as Chair of the SEC.

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7. SEC v. PlexCorps, et al.
Case No. 1:17-cv-07007-CBA-RML
The Hon. Carol Bagley Amon
United States District Court for the Eastern District of New York
2017 – 2019

The SEC filed charges against PlexCorps and affiliated individuals in an emergency action to halt an alleged Initial Coin Offering (ICO) fraud that raised up to \$15 million from thousands of investors. The SEC obtained an emergency court order to freeze the assets of PlexCorps, Lacroix, and Paradis-Royer. The matter was subsequently resolved through the entry of a final judgment against PlexCorps and affiliates that included injunctive relief, disgorgement and other equitable remedies. I was involved in this litigation as part of my role as Chair of the SEC.

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8. SEC v. Telegram Group Inc. et al
Case No. 1:19-cv-09439-PKC
The Hon. P. Kevin Castel
United States District Court for the Southern District of New York
2019 – 2020

The Commission filed an emergency action and obtained a temporary restraining order against Telegram and its wholly-owned subsidiary TON Issuer Inc. for allegedly operating an unregistered offering of digital tokens called “Grams” in violation of the federal securities laws. On the Commission’s motion, the court issued a preliminary injunction barring the delivery of Grams and finding that the Commission had shown a substantial likelihood of proving that Telegram’s sales were part of a larger scheme to unlawfully distribute the Grams to the secondary public market. Following this decision, the defendants agreed to settle the action and were ordered to return more than \$1.2 billion to investors and to pay an \$18.5 million civil penalty. I was involved in this litigation as part of my role as Chair of the SEC.

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9. SEC v. Kik Interactive Inc.
Case No. 1:19-cv-05244-AKH
The Hon. Alvin K. Hellerstein
United States District Court for the Southern District of New York
2018 – 2020

The SEC sued Kik Interactive Inc. for conducting an illegal \$100 million securities offering of digital tokens. The SEC charged that Kik sold the tokens to U.S. investors without registering their offer and sale as required by the U.S. securities laws. The court entered a final judgment on consent against Kik Interactive. The terms of the judgment permanently enjoin Kik from violating the registration provisions of Sections 5(a) and 5(c) of the Securities Act of 1933; require Kik to provide notice to the Commission before engaging in enumerated future issuances, offers, sales, and transfers of digital assets for the next three years; and require Kik to pay a \$5 million penalty. I was involved in this litigation as part of my role as Chair of the SEC.

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10. SEC v. Collins et al; SEC v. Zarsky; SEC v. Zarsky
Case Nos. 1:18-cv-07128-KPF; 1:18-cv-07129-KPF; 1:18-cv-07130-KPF
The Hon. Katherine Polk Failla
United States District Court for the Southern District of New York
2018 – 2019

The SEC filed insider trading charges against Congressman Christopher Collins, his son Cameron Collins, and several other individuals affiliated with them. The complaint alleged that Christopher Collins tipped his son after learning confidential information about a company at which he served as an independent director. The complaint further alleged that Cameron Collins then traded and tipped others on the basis of this material, nonpublic information. In 2018, defendants Lauren Zarsky and Dorothy Zarsky consented to the entry of final judgments which enjoined them from violating Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder and Section 17(a) of the Securities Act of 1933, and imposed disgorgement and civil penalties. In 2019, the remaining defendants consented to the entry of final judgment which enjoined them from violating the Section 10(b) of the Securities and Exchange Act of 1934 and Rule 10b-5 thereunder and Section 17(a) of the Securities Act of 1933; barred Christopher Collins from acting as an officer or director of a public company; and required Cameron Collins and Stephen Zarsky to disgorge their avoided losses. I was involved in this litigation as part of my role as Chair of the SEC.

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16. **Legal Activities:** Describe the most significant legal activities you have pursued including significant litigation which did not progress to trial or legal matters that did not involve litigation. Describe fully the nature of your participation in these activities. List any client(s) or organization(s) for whom you performed lobbying activities and describe the lobbying activities you performed on behalf of such client(s) or organizations(s). (Note: As to any facts requested in this question, please omit any information protected by the attorney-client privilege.)

Prior to chairing the Securities and Exchange Commission, I was involved in the resolution of various litigated matters involving civil parties as well as the Justice Department, the Securities and Exchange Commission, States Attorneys General, and various banking and other federal regulators. My principal role was to structure remedies acceptable to all parties that could be efficiently and effectively implemented to the benefit of harmed consumers. Most notable among these are:

National Mortgage Settlement (2012). The attorneys general of 49 states and the District of Columbia, the federal government and five banks and mortgage servicers (Bank of America, Citi, JPMorgan Chase, the ResCap Parties (now Ally) and Wells Fargo) resolved charges by reaching an agreement referred to as the National Mortgage Settlement (NMS). The NMS created new servicing standards, provided for relief to distressed homeowners and provided funding for state and federal governments. The NMS was made formal and binding on April 5, 2012, when the United States District Court of the District of Columbia entered the consent judgments containing the Settlement terms. The five servicers were required to provide \$20 billion in consumer relief and \$5 billion in other payments.

Packaging, marketing, and sales of residential mortgage-backed securities

(2013). The Department of Justice and various states reached settlements with large banks. The structure of the settlements was comparable to the NMS settlements.

I have not performed any lobbying activities.

17. **Teaching:** What courses have you taught? For each course, state the title, the institution at which you taught the course, the years in which you taught the course, and describe briefly the subject matter of the course and the major topics taught. If you have a syllabus of each course, provide four (4) copies to the committee.

“M&A [Mergers & Acquisitions] Through the Business Cycle,” University of Pennsylvania Carey Law School, 2009-2017.

From 2009 to 2017, I was a Lecturer in Law and then Adjunct Professor at the Carey Law School of the University of Pennsylvania. Each year, I co-taught (with Joe Frumkin and (in some years) Joe Gatto) a course titled “M&A through the Business Cycle.” The class focused on public company M&A from the standpoint of an advisor to Boards and managements with the goal of teaching (i) application of the key judicial review doctrines to current sensitive subjects in M&A practice, (ii) basics of company valuation, (iii) conflicts, appraisal and other current hot topics in Delaware law, (iv) key resources for precedent research in M&A practice, (v) elements of a public company merger agreement and typical merger agreement issues, (vi) practical problem solving/advice giving in M&A transactions, (vii) post-announcement shareholder litigation issues and practice and (viii) legal and practical issues associated with shareholder activism and activist and company tactics. I have not located a copy of the syllabus.

“Economic and Regulatory Policy for Global Markets,” University of Pennsylvania Carey Law School and Wharton Business School, 2021 – present.

From 2021 to the present, I have been an Adjunct Professor at the Carey Law School and the Wharton Business School (joint appointment). Each year, I taught a course titled “Economic and Regulatory Policy for Global Markets” with approximately 25 students from the Law School and 25 students from the MBA program at the Business School. The course explores the implications of the increasing globalization of financial, goods and labor markets on economic policy and financial regulation. The course starts with an overview of (1) the U.S. economic policy and regulatory framework, including the mandates and authorities of the Board of Governors of the Federal Reserve System, The Department of the Treasury, the Securities and Exchange Commission (SEC), the Federal Deposit Insurance Corporation, the Office of the Comptroller of the Currency and the Commodities Futures Trading Commission (as well as other agencies and departments) and (2) the various components of the international framework for economic cooperation, including the G7 and G20, the Bank for International Settlements, the Financial Stability Board and the International Monetary Fund (as well as IOSCO, the OECD, the World Bank, the WTO and others). The exploration then moves to analyzing the actions of these various bodies in response to economic trends and shocks over the past twenty years, including the global financial crisis of 2008, the rapid emergence of China as the world’s

second largest economy, the digitization of broad sectors of the U.S. and global economy, the recognition of climate-change as an economic risk and a driver of economic transition, the increasingly cross-border nature of labor and goods markets, and the COVID-19 pandemic. The exploration concludes with an analysis of current global economic conditions, domestic regulatory responses and efforts at global cooperation. I have supplied a copy of syllabus.

“Regulation of Global Financial Markets,” Stanford Law School, September 2023.

In September 2023, I was a Lecturer in Law at Stanford Law School. I taught a course titled “Regulation of Global Financial Markets.” The course considered how U.S. and international regulatory bodies respond to economic trends and shocks. It started with an overview of the U.S. economic policy and regulatory framework and the components of the international framework for economic cooperation, including the G7 and G20, IMF and World Bank. It then considered how these laws and institutions should respond to pressing issues: (1) financial crises and the Covid-19 shock; (2) economic inequality and discrimination; (3) the ESG movement; (4) the proliferation of crypto assets; (5) terrorist financing and money-laundering; and (6) international conflict and statecraft (as in the war in Ukraine or tension between US and China). I have not located a copy of the syllabus.

18. **Deferred Income/Future Benefits:** List the sources, amounts and dates of all anticipated receipts from deferred income arrangements, stock, options, uncompleted contracts and other future benefits which you expect to derive from previous business relationships, professional services, firm memberships, former employers, clients or customers. Describe the arrangements you have made to be compensated in the future for any financial or business interest.

I have no arrangements in the future to be compensated for any financial or business interest. As a retired partner of Sullivan & Cromwell LLP, I will be entitled to office space and administrative support. If confirmed by the Senate, I will suspend these rights during my term.

19. **Outside Commitments During Service:** Do you have any plans, commitments, or agreements to pursue outside employment, with or without compensation, during your service? If so, explain.

I have no such plans, commitments, or agreements.

20. **Sources of Income:** List sources and amounts of all income received during the calendar year preceding your nomination and for the current calendar year, including all salaries, fees, dividends, interest, gifts, rents, royalties, licensing fees, honoraria, and other items exceeding \$500 or more (if you prefer to do so, copies of the financial disclosure report, required by the Ethics in Government Act of 1978, may be substituted here).

Please see my OGE-278 as provided by the Office of Government Ethics.

21. **Statement of Net Worth:** Please complete the attached financial net worth statement in detail (add schedules as called for).

See attached Net Worth Statement.

22. **Potential Conflicts of Interest:**

- a. Identify the family members or other persons, parties, affiliations, pending and categories of litigation, financial arrangements or other factors that are likely to present potential conflicts-of-interest when you first assume the position to which you have been nominated. Explain how you would address any such conflict if it were to arise.

During the nomination process, I consulted with the Department of Justice's ethics office and Designated Ethics Officer to identify any potential conflicts. If I am confirmed, I will continue to consult with that office and will recuse myself from any matter in which recusal is required.

- b. Explain how you will resolve any potential conflict of interest, including the procedure you will follow in determining these areas of concern.

If I am confirmed, any potential conflict of interest will be resolved in accordance with the terms of an ethics agreement that I have entered with the Department's designated agency ethics official. If confirmed, I will continue to consult with the Department of Justice's ethics office and will recuse myself from any matter in which recusal is required.

23. **Pro Bono Work:** An ethical consideration under Canon 2 of the American Bar Association's Code of Professional Responsibility calls for "every lawyer, regardless of professional prominence or professional workload, to find some time to participate in serving the disadvantaged." Describe what you have done to fulfill these responsibilities, listing specific instances and the amount of time devoted to each. If you are not an attorney, please use this opportunity to report significant charitable and volunteer work you may have done.

The majority of my pro-bono and volunteer work involves education, particularly financial education. In this area, I have focused on the education of our youth, teachers and veterans. Matters of particular focus include: (1) Eliminating and avoiding high fee investment products and financial services, including check cashing services, high APR credit products, and investment products with non-transparent fees; (2) Understanding fundamental investment concepts, including compound interest, diversification, and tax effects; and (3) Identifying the hallmarks of, and avoiding, fraud, including high pressure sales tactics, secrecy requirements and special access claims, celebrity testimonials, and non-licensed sales personnel.

In addition to the teaching at Universities discussed above, while I chaired the SEC and

subsequently, I have made various financial literacy-oriented presentations on CNBC and at schools and other community venues. I also have authored several Op-Eds focused on financial literacy and financial inclusion.

Since Chairing the SEC, I have been a frequent participant in and supporter of “Operation Hope.” John Hope Bryant, the founder of Operation Hope, and I have co-authored financial literature and opinion pieces calling for greater public sector and private sector commitments to financial literacy and inclusion.

AFFIDAVIT

I, Walter J. Clayton III (Jay Clayton), do swear
that the information provided in this statement is, to the best
of my knowledge, true and accurate.

March 12, 2025
(DATE)

[Signature]
(NAME)

Lisa A. Graziano
(NOTARY)

State of New York)
County of New York) S.S.

LISA A. GRAZIANO
NOTARY PUBLIC-STATE OF NEW YORK
No. 01GR6381293
Qualified in New York County
My Commission Expires 10-01-2026