

Luis A. Aguilar

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

Dear Ms. Pavis Minton:

The purpose of this letter is to describe the steps that I will take to avoid any actual or apparent conflict of interest in the event that I am confirmed for the position of Commissioner of the United States Securities & Exchange Commission.

As required by 18 U.S.C. § 208(a), I will not participate personally and substantially in any particular matter that has a direct and predictable effect on my financial interests or those of any person whose interests are imputed to me, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1), or qualify for a regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2). I understand that the interests of the following persons are imputed to me: any spouse or minor child of mine; any general partner of a partnership in which I am a limited or general partner; any organization in which I serve as officer, director, trustee, general partner or employee; and any person or organization with which I am negotiating or have an arrangement concerning prospective employment.

I will retain my positions as uncompensated co-trustee of the Mireya A. Puente-Duany GST Exempt Trust, the Mireya Puente-Duany GST Non-Exempt Trust and the Puente-Duany Family Trust. Neither I, my spouse, nor my dependent children have a beneficial interest in the assets of these trusts. I will not receive any fees for the services that I provide as a trustee during my service in the position of Commissioner of the United States Securities and Exchange Commission. Moreover, I will not participate in investment decisions for the trusts during my service in the position of Commissioner of the United States Securities and Exchange Commission. I will not participate personally and substantially in any particular matter that has a direct and predictable effect on the financial interests of these trusts, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1), or qualify for a regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2).

My spouse has an ownership interest in, and is employed by, Phoenix Healthcare, LLC a privately-held family business from which she receives a fixed salary as well as dividend income. She also has an interest in T.R. Rehab LLC and Traylor Retirement Community Inc., also privately-held family businesses. I will not participate personally and substantially in any particular matter that has a direct and predictable effect on the financial interests of Phoenix Healthcare, LLC, T.R. Rehab LLC, or Traylor Retirement Community Inc., unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1).

Finally, I understand that as an appointee I am required to sign the Ethics Pledge (Exec. Order No. 13490) and that I will be bound by the requirements and restrictions therein in addition to the commitments I have made in this and any other ethics agreement.

Sincerely,

A handwritten signature in black ink that reads "Luis Aguilar". The signature is written in a cursive style with a large initial "L" and "A".

Luis A. Aguilar

May 10, 2011