

Mr. David Maggi  
Alternate Designated Agency Ethics Official  
U.S. Department of Commerce  
1401 Constitution Avenue, NW  
Washington, DC 20230

Dear Mr. Maggi:

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 Under Secretary for International Trade of the Department of Commerce.

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

Upon confirmation, I will resign from my partner position with King & Spalding. I will receive a performance-based bonus based on collections as of the end of March 2017. This bonus will be paid prior to my assuming the duties of the position of Under Secretary.

From the date of my resignation from King & Spalding through the year 2025, I will receive fixed monthly retirement payments from the law firm. The amount of these fixed payments will be calculated at the time of my departure from the firm, based on my "equivalency unit" points at time of my departure. I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the ability or willingness of King & Spalding to provide this contractual benefit to me, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1). Other than payments under the equivalency unit retirement plan, I will not receive severance payments or any other compensation from King & Spalding after my separation.

In addition, for a period of one year after my resignation, I will not participate personally and substantially in any particular matter involving specific parties in which I know King & Spalding is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d). In addition, I will not participate personally and substantially in any particular matter involving specific parties in which I know a former client of mine is a party or represents a party for a period of one year after I last provided service to that client, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

I will divest my interests in the following entities upon my confirmation but before I assume the position of Under Secretary: H&D Investments 2000 and H&D Investments 2001. With regard to each of these entities, I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the financial interests of the entity until I have divested it, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1), or qualify for a regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2).

I will divest my interests in the entities listed in the attachment within 90 days of my confirmation. With regard to each of these entities, I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the financial interests of the entity until I have divested it, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1), or qualify for a regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2).

I understand that I may be eligible to request a Certificate of Divestiture for qualifying assets and that a Certificate of Divestiture is effective only if obtained prior to divestiture. Regardless of whether I receive a Certificate of Divestiture, I will ensure that all divestitures discussed in this agreement occur within the agreed upon timeframes and that all proceeds are invested in non-conflicting assets.

If I have a managed account or otherwise use the services of an investment professional during my appointment, I will ensure that the account manager or investment professional obtains my prior approval on a case-by-case basis for the purchase of any assets other than cash, cash equivalents, investment funds that qualify for the exemption at 5 C.F.R. § 2640.201(a), obligations of the United States, or municipal bonds.


Upon confirmation, I will resign from my position as trustee of my family trust. For a period of one year after my resignation, I will not participate personally and substantially in any particular matter involving specific parties in which I know the trust is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

I will meet in person with you during the first week of my service in the position of Under Secretary in order to complete the initial ethics briefing required under 5 C.F.R. § 2638.305. Within 90 days of my confirmation, I will document my compliance with this ethics agreement by notifying you in writing when I have completed the steps described in this ethics agreement.

I understand that as an appointee I will be required to sign the Ethics Pledge (Exec. Order No. 13770) and that I will be bound by the requirements and restrictions therein in addition to the commitments I have made in this ethics agreement.

I have been advised that this ethics agreement will be posted publicly, consistent with 5 U.S.C. § 552, on the website of the U.S. Office of Government Ethics with ethics agreements of other Presidential nominees who file public financial disclosure reports.

Sincerely,

  
Gilbert B. Kaplan  
Date: May 24, 2017

Attachment: Gilbert B. Kaplan Assets for Divestiture

*Assets for divestiture upon confirmation, but before appointment*

H&D Investments 2000

H&D Investments 2001

*Assets for Divestiture within 90 days of confirmation*

Accenture, PLC	Elbit Systems Ltd.
Acuity Brands (AYI)	EOG Resources
Adobe Systems Incorporated	Exxon Mobil Corp
AIA Group ADR (AAGIY)	Facebook, Inc. – Class A
Alexion Pharmaceuticals, Inc.	Fanuc Corp. UNSP
Alphabet (Google, Inc. - Class A)	Flex LTD Com (FLEX)
Alphabet (Google, Inc. - Class C)	Gentex Corporation
Alphabet Inc. stock Class A	Genuine Parts Co.
Alphabet Inc. stock Class C	Goldman Sachs Group, Inc.
Amazon.com, Inc.	Halliburton Co.
American Express Co.	Health Care Select SPDR
Anheuser Busch ADR (BUD)	Home Depot Inc.
Apple, Inc.	Honda (HMC)
Applied Materials, Inc.	Honeywell Intl Inc.
AT&T Inc.	ICON plc
Berkshire Hathaway B	Infineon Technologies ADR (IFNNY)
BlackRock, Inc.	ING Groep ADR (ING)
BP PLC ADR (BP)	Intel
Broadcom Ltd.	Ishares MSCI Japan ETF
Broadridge Financial Solutions	Ishares MSCI UK ETF
Canadian Natural Resources (CNQ)	Jazz Pharmaceuticals plc
Cardinal Health, Inc.	Johnson & Johnson
Celgene Corporation	Koninklijke Ahold Delhaize ADR (ADRN)
Cemex SAB ADR (CX)	M&T Bank Corp.
Check Point Software Technologies Ltd.	Medtronic Inc.
Chevron Corp.	Merck & Co. Inc
Chubb Corp.	Metlife Inc.
Cisco Systems, Inc.	Microsoft Corporation
Coca-Cola Co.	Mitsubishi ADR (MTU)
Constellation Brands Inc. A	Monster Beverage Corp.
Costco Wholesale Corp.	NetEase, Inc.
CRH Spon ADR (CRH)	Nike Inc B
CSX Corp.	Northern Trust Corporation
CVS Health Corp.	Nuveen Energy Fund
Delphi Automotive PLC	NXP Semiconductors
DexCom, Inc. Diageo ADR (DEO)	Omnicom Group
Edwards Lifesciences Corp.	

O'Reilly Automotive, Inc.  
 Orix Corp. ADR (IX)  
 Palo Alto Networks  
 Paychex, Inc.  
 People's United Financial, Inc.  
 Perrigo Co.  
 Phillip Morris International  
 Procter & Gamble  
 Red Hat, Inc.  
 Rio Tinto ADR (RIO)  
 Royal Dutch Shell ADR (RDSA)  
 Ryanair Holdings plc  
 S&P Global Inc. (SPGI)  
 Salesforce.com  
 SAP SE ADR (SAP)  
 Schwab Charles Corp.  
 Sector SPDR Energy  
 Sector SPDR Utilities  
 Sherwin Williams Co  
 Shire plc  
 Shopify (SHOP)  
 Siemens ADR  
 Smith & Nephew ADR (SMN)  
 Softbank ADR (SFTBY)  
 Sony Corp ADR (SNE)  
 Southern Co  
 SPDR Gold Shares  
 SPDR S&P Insurance ETF  
 Starbucks Corporation  
 Sumitomo ADR (SIEGY)  
 Tanger Factory Outlet (SKT)  
 Texas Instruments Inc.  
 The Priceline Group Inc.  
 Toronto Dominion Bank (TD)  
 Tupperware Brands (TUP)  
 Ulta Beauty  
 United Parcel Service Inc. B  
 United Technologies Corp  
 Vanguard Financials ETF  
 Vanguard Information Technology ETF  
 Vanguard Telecommunication Services ETF  
 Visa Inc.  
 Wal-Mart Stores  
 Willis Towers (WLTW)  
 WisdomTree Japan Hedged Equity ETF  
 (DXJ)

WW Grainger, Inc.  
 Zoetis Inc.