

April 10, 2018

Elizabeth A. Horton
Deputy Assistant General Counsel
(General Law, Ethics & Regulation)
and Alternate Designated Agency Ethics Official
U.S. Department of the Treasury
1500 Pennsylvania Avenue, N.W.
Washington, D.C. 20220

Dear Ms. Horton:

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 Deputy Secretary of the Treasury.

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.

I resigned from my position as president and director of Muzinich & Company in February 2017. At the time of my resignation, I held Muzinich & Company stock and vested stock options. I did not hold unvested stock options or restricted stock. In December 2017, I divested my shares of private stock in Muzinich & Company. I also divested a portion of my stock options by exercising them and selling the resulting stock to Muzinich & Company for a price determined by a third party valuation. The remainder of my vested stock options in Muzinich & Company has been cancelled.

Upon confirmation, I will ensure that all of my cash accounts are below thresholds insured by the Federal Deposit Insurance Corporation.

I resigned from my position as trustee of Family Trust #2 in August 2017. 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 retain my position as trustee of Family Trust #3. I will not receive any fees for the services that I provide as a trustee during my appointment to the position of Deputy Secretary.

In December 2017, the trust divested all shares of Muzinich & Company stock. 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 this trust, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1), or qualify for a regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2).

I am the beneficiary of two discretionary family trusts. I will not participate personally and substantially in any particular matter involving specific parties in which I know either of these trusts or any underlying holding of 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).

Upon confirmation and prior to assuming the duties of the position, I will resign from my position on the board of trustees of New York Presbyterian Hospital. My spouse is employed by Columbia University Medical Center New York Presbyterian Hospital in a position for which she receives wages. For a period of one year after my resignation or as long as my spouse continues to work for Columbia University Medical Center New York Presbyterian Hospital, whichever is later, I will not participate personally and substantially in any particular matter involving specific parties in which I know Columbia University Medical Center New York Presbyterian Hospital is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

Upon confirmation, I will resign from my position on the board of directors of The Buckley School. 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 Buckley School is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

I have disclosed my spouse's financial interest in Austin Family Partners, LP. At this time, the underlying holdings do not pose any conflicts. Austin Family Partners, LP will not acquire any new holdings for the duration of my appointment. 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 Austin Family Partners, LP, or its underlying holdings, 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).

Certain assets from Austin Family Partners, LP were transferred to EDA Investments, LLC, which is owned by my spouse and trusts of which she is a beneficiary. I will ensure that EDA Investments, LLC obtains my prior approval on a case-by-case basis for the purchase of any assets other than cash, cash equivalents, investments funds that qualify for the exemption at 5 C.F.R. § 2640.201(a), or obligations of the United States. 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 this new entity, or its underlying holdings, 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).

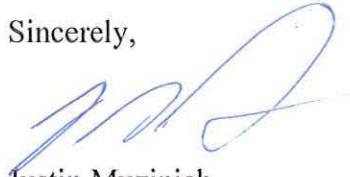
If I have a managed account or otherwise use the services of an investment professional during my appointment, I will ensure that the account manager or investment professional obtains my prior approval on a case-by-case basis for the purchase of any assets other than cash, cash equivalents, investment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

I understand that as an appointee I must continue to abide by the Ethics Pledge (Exec. Order No. 13770) that I previously signed 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 will meet in person with you during the first week of my service in the position of Deputy 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 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,



Justin Muzinich