

April 12, 2019

Judith S. Kaleta
Designated Agency Ethics Official and
Deputy General Counsel
U.S. Department of Transportation
1200 New Jersey Ave. SE
Washington, DC 20590

Dear Ms. Kaleta:

I am committed to the highest standards of ethical conduct for government officials. 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 Administrator of the Federal Aviation Administration at the U.S. Department of Transportation.

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.

In October 2018, I resigned from my positions with Delta Air Lines, Inc. I hold stock and stock options in Delta Air Lines, Inc. Following my resignation from Delta Air Lines, all restricted stock previously owned in Delta Air Lines was either converted into common stock or forfeited. I will divest my stock and stock options in Delta Air Lines within 90 days of my confirmation. If I divest the stock options by exercising them, I will divest the resulting stock within 90 days of my confirmation. For as long as I hold any type of equity interest in Delta, 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 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 am also a participant in the Delta Long-Term Incentive Program (LTIP) for 2017 and 2018. Under the terms of the LTIP, I am entitled to receive certain adjusted cash performance awards and stock to be paid out between 2020 and 2021. Pursuant to an agreement with Delta Air Lines, Inc. dated March 7, 2019, within three business days of my confirmation, these awards will be cancelled and Delta Air Lines, Inc. will instead pay me amounts that have been fixed based on the terms of the LTIP plan and the Black-Scholes value of the options determined

as of December 4, 2018. I will receive these payments before I assume the duties of the position of Administrator. For a period of two years after my receipt of this payment, I will not participate personally and substantially in any particular matter involving specific parties in which I know Delta Air Lines is a party or represents a party, unless I first receive a written waiver pursuant to 5 C.F.R. § 2635.503(c).

As a former executive of Delta Air Lines, Inc., I am entitled to receive life insurance for the rest of my life, consistent with the corporation's practice for former executives. Therefore, 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 Delta Air Lines, Inc. to provide these contractual benefits, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1).

As a former executive of Delta Air Lines, Inc., I am also entitled to receive travel benefits for life and may share those benefits with others, consistent with the corporation's practice for former executives. During my appointment to the position of Administrator of the Federal Aviation Administration, I will not use these travel benefits and I will not allow others to use the benefits on my behalf. 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 Delta Air Lines, Inc. to provide these benefits, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1).

Upon confirmation, I will resign from my position on the board of directors of the United States Air Force Academy (USAFA) Endowment, Inc. 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 that USAFA Endowment, Inc. is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

Within 90 days of confirmation, I will divest my interests in the following entities:

1. Airbus SE
2. Alphabet Inc.
3. Amazon.com, Inc.
4. Berkshire Hathaway Inc.
5. Fedex Corporation
6. GT ERISA Fund, Ltd.
7. Honda Motor Co., Ltd.
8. Honeywell International Inc.
9. Parker-Hannifin Corporation
10. Safran S.A.
11. Siemens AG
12. The Boeing Company
13. United Parcel Service, Inc.
14. United Technologies Corporation
15. WisdomTree Japan Hedged Equity Fund

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 my interest in that entity, 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 rely on a *de minimis* exemption under 5 C.F.R. § 2640.202 with regard to any of my financial interests in securities, I will monitor the value of those interests. If the aggregate value of interests affected by a particular matters increases and exceeds the *de minimis* threshold, I will not participate personally and substantially in the particular matter that to my knowledge has a direct and predictable effect on the interests, unless I first obtain a written waiver pursuant to 18 U.S.C. § 208(b)(1).

If I rely on a *de minimis* exemption under 5 C.F.R. § 2640.201(b) with regard to any of my financial interests in sector mutual funds, I will monitor the value of those interests. If the aggregate value of interests affected by a particular matters increases and exceeds the *de minimis* threshold, I will not participate personally and substantially in the particular matter that to my knowledge has a direct and predictable effect on the financial interests of any holdings of the funds that are in the specific sector in which the funds concentrate, 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 will meet in person with you on the first day of my service in the position of Administrator of the Federal Aviation Administration to complete the initial ethics briefing required under 5 C.F.R. § 2638.305. If circumstances do not permit a first-day meeting, I will meet with you during the first week of my service. Within 90 days of my confirmation, I will also 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,

A handwritten signature in black ink, appearing to read "Stephen Dickson". The signature is fluid and cursive, with the first name "Stephen" written in a larger, more prominent script than the last name "Dickson".

Stephen Dickson