

May 17, 2017

Tomeka Jordan
Council of Economic Advisers
1650 Pennsylvania Avenue Office # 483
Washington, DC 20502

Dear Ms. Jordan:

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 Chairman of the Council of Economic Advisers.

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 recently resigned from my position with the American Action Forum. Upon confirmation, I will resign from my positions with the following entities: the American Enterprise Institute, the Lindsey Group, Sonecon, Precision Economics, the Urban Baseball Foundation, Cote Capital, the Cote Foundation, the Randolph Foundation, Walmart, and the Columbia University Graduate School of Business. For a period of one year after my resignation from each of these entities, I will not participate personally and substantially in any particular matter involving specific parties in which I know that entity 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).

Upon confirmation, I will end my working relationship with FCC Services and the National Review. For a period of one year following the end of my working relationship with each of these entities, I will not participate personally and substantially in any particular matter involving specific parties in which I know that entity 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 divest my interests in Cote Capital within 90 days of my confirmation. 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 Cote Capital or its underlying assets, unless I first obtain a written waiver pursuant to 18 U.S.C. § 208(b)(1).

I also will divest my interests in the following within 90 days of my confirmation: Prudential Financial Inc., Madrigal Pharmaceuticals, SPDR Gold Trust, Applied Materials, Hewlett Packard Enterprise Co., HP Inc., Monsanto Co., Pfizer, Colony Starwood Homes REIT and Starwood PPTY TR Inc. 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).

In addition, I will divest my interests in the following within 90 days of my confirmation: Vanguard GNMA, Ishares US Utilities and Vanguard Utilities ETF. Until I have completed this divestiture, I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the financial interest of any holding of Ishares US Utilities or Vanguard Utilities ETF that is invested in the utilities sector, or any holding of Vanguard GNMA that is invested in Government National Mortgage Association (GNMA) pass-through certificates, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1).

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.

I will meet in person with you during the first week of my service in the position of Chairman in order to complete the initial ethics briefing required under 5 C.F.R. § 2638.305. 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 "Kevin Allen Hassett". The signature is fluid and cursive, with a large, stylized initial "K" and "H".

Kevin Allen Hassett