

JUN 27 2018

MEMORANDUM

TO: Linda M. Cruciani, Deputy General Counsel for Operations

FROM: Valeria Rae Oliver Davis, Designate for Inspector General
U.S. Department of Housing and Urban Development

SUBJECT: Ethics Agreement

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 Inspector General of the United States Department of Housing and Urban Development.

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 will divest my interests in the following entities within 90 days of my confirmation: Armada Hoffer Properties; Barclays; Bluerock Residential Growth; Capitol One; Citigroup; Colony Northstar; Corecivic REIT; Cullen Frost Bankers; Financial Institutions, Inc.; GEO Group, Inc.; Jones Lang LaSalle; Legacy Texas Financial; Morgan Stanley; M&T Bank Corp.; PNC Financial Services; Redwood Trust, Inc.; Royal Bank of Scotland; Sabra Health Care REIT; Santander Holdings USA; State Street Corp.; and Texas Capital Bancshares, 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, and 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 is employed by Geowalth in a position for which he receives a fixed annual salary and a bonus tied to his performance. For as long as my spouse continues to work for Geowalth, I will not participate personally and substantially in any particular matter involving specific parties in which I know Geowalth is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

I understand that I may be eligible to request a Certificate of Divestiture for qualifying assets and that a Certificate of Divestment 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.

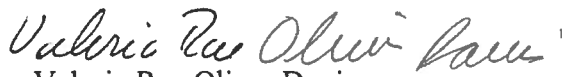
If I have a managed account or otherwise use the services of an investment professional during my appointment, I will ensure that the account manager or investment professional obtains my prior approval on a case-by-case basis for the purchase of any assets other than cash, cash equivalents, investment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

I will meet in person with you during the first week of my service in the position of Inspector General 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,


Valeria Rae Oliver Davis