

January 31, 2018

Christian S. White
Designated Agency Ethics Official
Federal Trade Commission
600 Pennsylvania Avenue, N.W.
Room H-594
Washington, D.C. 20580

Dear Mr. White:

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 Commissioner of the Federal Trade Commission.

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 have resigned from my position with the law firm of Paul, Weiss, Rifkind, Wharton & Garrison LLP. Pursuant to the firm's customary partnership agreement, I am entitled to receive my final partnership share distribution as a single, lump sum payment. I have received a single, lump sum payment of my capital account on January 12, 2018. My partnership share distribution will be calculated as of the date of my resignation and will be received prior to assuming the duties of my federal position. For a period of one year after my resignation, I also will not participate personally and substantially in any particular matter involving specific parties in which I know Paul, Weiss, Rifkind, Wharton & Garrison LLP, 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 have disclosed in my financial disclosure report my financial interest in Handy Place IV LLP. However, a preexisting confidentiality agreement barred me from identifying the underlying assets of this fund in my financial disclosure report. Therefore, I will divest my financial interest in this fund as soon as possible after confirmation and not later than 90 days after my confirmation. Until I have divested Handy Place IV LLP, 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 that fund or its underlying assets, 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.

My spouse is an independent contractor for Maharishi Foundation USA, Inc. and she receives a commission tied to her personal services. For as long as my spouse continues to serve Maharishi Foundation USA, Inc. as an independent contractor, I will not participate personally and substantially in any particular matter involving specific parties in which I know Maharishi Foundation USA, Inc., is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

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 matter 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 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 Commissioner 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.

Finally, I understand that my obligation to comply with ethics laws and regulations is ongoing and will require vigilance regarding any changes in my financial interests, the financial interests of persons and organizations imputed to me under the ethics laws and regulations, and other outside interests.

Sincerely,

A handwritten signature in black ink, appearing to read "Joseph J. Simons", with a long horizontal flourish extending to the right.

Joseph J. Simons