

January 21, 2021

Ms. Dana Remus  
Designated Agency Ethics Official  
White House, West Wing  
1600 Pennsylvania Avenue, NW  
Washington, DC 20500

Dear Ms. Remus:

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 Member and Chair of the Council of Economic Advisers. It is my responsibility to understand and comply with commitments outlined in this agreement.

#### SECTION 1 – GENERAL COMMITMENTS

As required by the criminal conflicts of interest law at 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 particular 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 an 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 the event that an actual or potential conflict of interest arises during my appointment, I will consult with an agency ethics official and take the measures necessary to resolve the conflict, such as recusal from the particular matter or divestiture of an asset.

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 regulatory exemption for diversified mutual funds and unit investment trusts at 5 C.F.R. § 2640.201(a), obligations of the United States, or municipal bonds.

I will receive a live ethics briefing from a member of the ethics office after my confirmation but not later than 15 days after my appointment pursuant to the ethics program regulation at 5 C.F.R. § 2638.305. Within 90 days of my confirmation, I will submit my Certification of Ethics Agreement Compliance which documents my compliance with this ethics agreement.

I understand that as an appointee I will be required to sign an Ethics Pledge that will impose additional ethics commitments. I agree to sign the Pledge, and I acknowledge that I will be bound by it.

I will not modify this ethics agreement without your approval and the approval of the U.S. Office of Government Ethics pursuant to the ethics agreement requirements contained in the financial disclosure regulation at 5 C.F.R. § 2634.803(a)(4).

## SECTION 2 – EMPLOYMENT RELATED INTERESTS

Upon confirmation, I will resign from my positions as Dean of the Princeton School of Public and International Affairs, and as Senior Editor of The Future of Children, an academic journal. I will take an unpaid leave of absence from my position as tenured Professor at Princeton University. 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 Princeton University, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1), or qualify for either the exemption for employees on leave from institutions of higher learning allowing participation in certain particular matters of general applicability at 5 C.F.R. § 2640.203(b), or another regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2).

Upon confirmation, I will resign from my position with T. Rowe Price Group, Inc. I do not hold stock, stock options, restricted stock, or restricted stock units in T. Rowe Price Group, Inc. Pursuant to the impartiality regulation at 5 C.F.R. § 2635.502, 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 T. Rowe Price Group, Inc., is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

## SECTION 3 – OTHER RESIGNATIONS

Upon confirmation, I will resign from my positions with the following entities:

- University of Rhode Island
- National Bureau of Economic Research
- Council on Foreign Relations
- The Pennington School
- Family Member Trust

I resigned from my position with MDRC in May 2020. Pursuant to the impartiality regulation at 5 C.F.R. § 2635.502, 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).

#### SECTION 4 – DIVESTITURES

As soon as practicable but not later than 90 days after my confirmation, I will divest my interests in the following entities:

- |                                      |  |
|--------------------------------------|--|
| 1. 3M Co.                            | 20. Merck & Co., Inc.                      |
| 2. Alphabet, Inc.                    | 21. Microsoft Corp.                        |
| 3. Amazon, Inc.                      | 22. Novo-Nordisk A S                       |
| 4. Apple, Inc.                       | 23. PepsiCo, Inc.                          |
| 5. APTIV PLC                         | 24. Pfizer, Inc.                           |
| 6. Berkshire Hathaway, Inc.          | 25. Procter & Gamble Co.                   |
| 7. Blackrock, Inc.                   | 26. Raytheon Co.                           |
| 8. Bristol-Myers Squibb              | 27. The Home Depot, Inc.                   |
| 9. Cisco Systems, Inc.               | 28. The PNC Financial Services Group, Inc. |
| 10. Comcast Corp.                    | 29. U.S. Bancorp                           |
| 11. Cummins, Inc.                    | 30. United Parcel Service, Inc.            |
| 12. Edison International             | 31. UnitedHealth Group, Inc.               |
| 13. Eversource Energy                | 32. Verizon Communications, Inc.           |
| 14. First Trust Cloud Computing ETF  | 33. Viatris                                |
| 15. Intel Corp.                      | 34. Visa, Inc.                             |
| 16. iShares US Home Construction ETF | 35. Vodafone Group                         |
| 17. Johnson & Johnson                | 36. Walmart, Inc.                          |
| 18. JP Morgan Chase & Co.            | 37. Zimmer Biomet                          |
| 19. McDonalds Corp.                  |  |

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). I

have verified that I will be able to carry out the divestitures within the timeframe described above.

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. I understand that I must timely submit my request for a Certificate of Divestiture to allow adequate time for OGE to process the Certificate of Divestiture, and in order to divest assets within the agreed upon timeframe.

I (including my dependent children) will not repurchase any asset I was required to divest without consulting with my agency ethics official and the U.S. Office of Government Ethics.

#### SECTION 5 – PUBLIC POSTING

I have been advised that this ethics agreement and the Certification of Ethics Agreement Compliance will be posted publicly, consistent with the public information law at 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 dark ink, appearing to read 'Cecilia Rouse', with a horizontal line extending to the right.

Cecilia Elena Rouse