

October 18, 2019

Mr. Kerry L. Miller
Acting General Counsel/Ethics Officer
Office of the General Counsel
United States Government Publishing Office
732 North Capitol Street NW, Stop: GC
Washington, DC 20401

Dear Mr. Miller:

This letter describes 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 Director, United States Government Publishing Office.

You have advised me that there is a specific criminal law that limits a Director's ability to hold interests in certain types of companies. This provision, 18 U.S.C. § 442, provides in relevant part that:

[T]he Director ... shall [not], during [his] continuance in office, have any interest, direct or indirect, in the publication of any newspaper or periodical, or in any printing, binding, engraving, or lithographing of any kind, or in any contract for furnishing paper or other material, connected with the public printing, binding, lithographing, or engraving.

Whoever violates this section shall be fined not more than \$1,000 or imprisoned not more than one year, or both.

Listed below are mutual fund holdings you have indicated that I will be required to divest prior to being sworn in as Director. You have advised that, with respect to the holdings of previous candidates for Public Printer/Director, 18 U.S.C. § 442 has been interpreted by the Department of Justice's Office of Legal Counsel to bar ownership of shares even in widely-diversified mutual funds. This is because such a fund either presently could own interests in companies barred by the terms of section 442, or that the fund might acquire such interests at some point during my incumbency. Further, you have advised that even the assets of immediate family members could create the "indirect interest" prohibited by the statute.

It is my understanding, however, that we can retain or acquire an interest in a mutual fund that would not, by its terms, have such investments. Examples would be a mutual fund or other

investment vehicle that invests only in Government securities or one that invests only in energy sector stocks and bonds.

I hereby commit that, prior to being sworn in as Director, my family members or I will divest the following assets that I now have an interest in as part of my family's personal, retirement, or college savings:

1. FFFHX Fidelity Freedom 2050 (Spouse retirement account)
2. VVOAX Invesco Value Opportunities Fund – Class A (Spouse retirement account)
3. CHTRX Invesco Charter Fund - Class A (Spouse retirement account)
4. ANEFX American Funds New Economy Fund® Class A (Minor child's personal savings)
5. ANWPX American Funds New Perspective Fund® Class A (Minor child's personal savings)
6. AGTHX American Funds The Growth Fund of America® Class A (Minor child's personal savings)
7. CIRAX American Funds Capital Income Builder® Class 529-A (Minor child's college savings)
8. CCWAX American Funds Capital World Bond Fund® Class 529-A (Minor child's college savings)
9. CWIAX American Funds Capital World Growth and Income Fund® Class 529-A (Minor child's college savings)
10. CGFAX American Funds The Growth Fund of America® Class 529-A (Minor child's college savings)
11. CBOAX American Funds Intermediate Bond Fund of America® Class 529-A (Minor child's college savings)
12. CNPAX American Funds New Perspective Fund® Class 529-A (Minor child's college savings)

You have advised that I do not need to divest the equity interest that I now have in ACNB Adams County National Bank.

Should I be confirmed, and again because of the restrictions in 18 U.S.C. § 442, you have advised me that I must transfer all my Federal Government Thrift Savings Plan assets to the "G" Fund, which is solely invested in short term U.S. Treasury securities.

I understand also that, before assuming the position of Director, I will confirm in writing to you that my family members and I have taken the actions described above.

In Part 1 of OGE Form 278e, Filer's Positions Held Outside United States Government, I listed my service as an Advisory Board member for Markup, LLC. I resigned my position with that company on June 28, 2019 and have forfeited any rights to compensation for my services. However, should I be confirmed, I will recuse myself from all agency matters involving Markup, LLC during my tenure as Director.

Mr. Kerry L. Miller

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The terms of this letter and the commitments I have made herein are premised on the current provisions of 18 U.S.C. § 442 and the Office of Legal Counsel's interpretations of that statute. Should that statute be amended or repealed, or should the Office of Legal Counsel modify its interpretations, I reserve the right to modify this ethics agreement.

Finally, 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 blue ink, appearing to read "Hugh N. Halpern", with a long horizontal flourish extending to the right.

Hugh Nathaniel Halpern

Enclosure
OGE Form 278e