

June 21, 2017

Mr. Robert A. Shapiro
Alternate Designated Agency Ethics Official
U.S. Department of Labor
200 Constitution Ave., NW, Rm. N2700
Washington, DC 20210

Dear Mr. Shapiro:

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 Deputy Secretary of the U.S. Department of Labor.

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: Altria Group, Inc.; BB&T Corp.; Duke Energy Corp.; General Mills, Inc.; McDonald's Corp.; National Grid PLC; Pfizer Inc.; SCANA Corp.; Starwood Property Trust, Inc.; Verizon Communications Inc.; Avista Corp.; Bristol-Myers Squibb Co.; Cincinnati Financial Corp.; The Walt Disney Co.; R.R. Donnelly & Sons Co.; The Dow Chemical Co.; EnerGulf Resources, Inc.; Intel Corp.; Kraft Foods Group Inc.; Pepco Holdings Inc.; Pitney Bowes Inc.; RPM International Inc.; The Southern Company; The Blackstone Group LP; National Retail Properties, Inc.; Weyerhaeuser Co.; LSC Communications, Inc.; and Enterprise Products Partners LP. 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 will divest my interest in the Hennessy Gas Utility Investor Fund and the Schwab Health Care Fund, within 90 days of my confirmation. 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 interests of any holding of the Hennessy Gas Utility Fund that is invested in the natural gas sector, or the Schwab Health Care Fund that is invested in the health care sector, 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.

Upon confirmation, I will continue to maintain my consulting firm Patrick Pizzella, LLC, dormant and inactive in accordance with my current ethics agreement for my current federal government position for as long as I am Deputy Secretary. As Deputy Secretary, 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 Patrick Pizzella, LLC, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1).

I will retain my position as a trustee of the PP Revocable Trust and the MJJP Revocable Trust. I will not receive any fees for the services that I provide as a trustee during my appointment to the position of Deputy Secretary. 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 each Trust, 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).

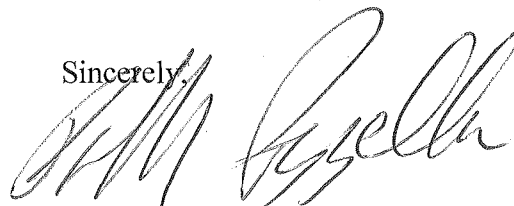
If I have a managed account or otherwise use the services of an investment professional during my appointment, I will ensure that the account manager or investment professional obtains my prior approval on a case-by-case basis for the purchase of any assets other than cash, cash equivalents, investment 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 Deputy Secretary 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 'Patrick Pizzella', written in a cursive style.

Patrick Pizzella