

October 17, 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 Assistant Secretary for Employee Benefits Security at 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: American Express Co., Ameriprise Financial Inc., Apple Inc., Berkshire Hathaway, Cisco Systems Inc., CVS Health Corp., Disney Walt Co., Dover Corp., Fastenal Co., Harley Davidson Inc., Home Depot Inc., Johnson & Johnson Com., JP Morgan Chase & Co., Kraft Heinz Co., Microsoft Corp., Omnicom Group Inc., Pfizer Inc., Proctor & Gamble Co., TE Connectivity Ltd., TJX Comp., US Bancorp, Wells Fargo & Co., and 3M Co. 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 these 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 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 the owner of Confrere Strategies, LLC, a government affairs consulting firm. For as long as my spouse continues to own Confrere Strategies LLC, 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 firm, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1). I also will not participate personally and substantially in any particular matter involving specific parties in which I know a client of my spouse is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d). For the duration of my appointment as Assistant Secretary, my spouse has agreed not to communicate directly with the Employee Benefits Security Administration on behalf of her firm or any client.

My spouse is a member of the board of directors of the National Park Concessions Inc., a position for which she receives director fees. For as long as my spouse continues to serve on the board, I will not participate personally and substantially in any particular matter involving specific parties in which I know the National Park Concessions Inc. is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

My spouse receives an annuity from the Kentucky Teachers Retirement System, a defined benefit pension plan. For as long as my spouse continues to receive pension payments from this entity, I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the ability or willingness of the Kentucky Teachers Retirement System to provide this contractual benefit to my spouse, 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), such as 5 C.F.R. § 2640.201(c)(2).

In addition, I will recuse myself on a case-by-case basis from participation in any particular matter involving specific parties in which I determine that a reasonable person with knowledge of the relevant facts would question my impartiality in the matter, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

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 Assistant 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 compliance with this ethics agreement by notifying you 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 other ethics agreements of Presidential nominees who file public financial disclosure reports.

Sincerely,

A handwritten signature in blue ink, appearing to read "E. Rutledge", with a stylized flourish at the end.

Eugene P. Rutledge