

May 18, 2017

Janice Kaye
Designated Agency Ethics Official
Office of the United States Trade Representative
600 17th Street NW
Washington DC 20508

Re: Ethics Agreement

Dear Ms. Kaye:

The purpose of this letter is to describe the steps that I will take to avoid any actual or apparent conflict of interest if the United States Senate confirms me for the position of Deputy United States Trade Representative in the Office of the United States Trade Representative.

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. 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.

Upon confirmation, I will resign from my position as an equity partner with the law firm Skadden, Arps, Slate, Meagher & Flom LLP (Skadden). Pursuant to the Amended Skadden, Arps, Slate, Meagher & Flom LLP Partnership Agreement, following my withdrawal from the firm I will receive a refund of my capital account and my final partnership share distribution within two years of my withdrawal date. Skadden will calculate the amount of these payments as of the date of my withdrawal. I will not receive a bonus. I will receive a lump sum payout of my Skadden Cash Benefit Plan within approximately three months following the month in which I withdraw from the firm. Until I have received these payments, I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predicable effect on the ability or willingness of the firm to provide these benefits, unless I first obtain a written waiver pursuant to 18 U.S.C. § 208(b)(1).

For a period of one year after my withdrawal from Skadden, I will not participate personally and substantially in any particular matter involving specific parties in which I know the firm is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d). 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). In addition, for a period of one year after my withdrawal from Skadden, I will not participate personally and substantially in any particular matter involving specific parties in which I know I previously participated in my capacity as an equity partner of Skadden, 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. § 2640.201(b) with regard to any of my financial interests in sector mutual funds, I will monitor the value of those interests. If the aggregate value of my interests in sector mutual funds that concentrate in any one sector exceeds \$50,000, 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 holdings of the funds that are in the specific sector in which the funds concentrate, 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).

Within 90 days of my confirmation, I will divest my interests in the entities listed in Attachment A. 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 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.

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 as a Deputy United States Trade Representative 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 must sign the Ethics Pledge required by Executive Order 13770, titled "Ethics Commitments By Executive Branch Appointees," which was issued on January 28, 2017, and that I will be bound by the requirements and restrictions therein in addition to the commitments I have made in this and any other ethics agreement

You have advised me 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,



Jeffrey D. Gerrish

ATTACHMENT A

1. The individual stock holdings in the Morgan Stanley Investment Advisory Account listed at line 11 of Part 6 of my nominee 278e:
 - Altria Group Inc stock (MO)
 - Coca-Cola Co stock (KO)
 - Colgate-Palmolive Co stock (CL)
 - Exxon Mobil Corp stock (XOM)
 - General Electric Co stock (GE)
 - Johnson & Johnson stock (JNJ)
 - McDonald's Corp stock (MCD)
 - Procter & Gamble Co stock (PG)
 - Verizon Communications Inc stock (VZ)

2. The assets in the Bahl and Gaynor Income Management Managed IRA Account listed at line 15 of Part 6 of my nominee 278e:
 - 3M Co stock (MMM)
 - Abbott Laboratories stock (ABT)
 - AbbVie Inc stock (ABBV)
 - Air Products & Chemicals Inc stock (APD)
 - Altria Group Inc stock (MO)
 - Amgen Inc stock (AMGN)
 - Automatic Data Processing stock (ADP)
 - BB&T Corp stock (BBT)
 - Blackrock Inc stock (BLK)
 - Cisco Systems Inc stock (CSCO)
 - Crown Castle International Corp stock (CCI)
 - Enbridge Inc stock (ENB)
 - Exxon Mobil Corp stock (XOM)
 - Fastenal Co stock (FAST)
 - General Electric Co stock (GE)
 - Hasbro Inc stock (HAS)
 - Home Depot Inc stock (HD)
 - Honeywell International Inc stock (HON)
 - Illinois Tool Works Inc stock (ITW)
 - Johnson & Johnson stock (JNJ)
 - JPMorgan Chase & Co stock (JPM)
 - Kimberly Clark Corp stock (KMB)
 - Lockheed Martin Corp stock (LMT)
 - LyondellBasell Industries NV stock (LYB)
 - Maxim Integrated Products Inc stock (MXIM)
 - Medtronic PLC stock (MDT)
 - Merck & Co Inc stock (MRK)

- Microsoft Corp stock (MSFT)
- NextEra Energy Inc stock (NEE)
- Occidental Petroleum Corp stock (OXY)
- Paychex Inc stock (PAYX)
- PepsiCo Inc stock (PEP)
- Pfizer Inc stock (PFE)
- Philip Morris International Inc stock (PM)
- PNC Financial Services Group Inc stock (PNC)
- Realty Income Corp stock (O)
- Texas Instruments Inc stock (TXN)
- Ventas Inc stock (VTR)
- WEC Energy Group Inc stock (WEC)

3. The assets in the Bahl and Gaynor Income Management Managed Account listed at line 24 of Part 6 of my nominee 278e:

- 3M Co stock (MMM)
- Abbott Laboratories stock (ABT)
- AbbVie Inc stock (ABBV)
- Air Products & Chemicals Inc stock (APD)
- Altria Group Inc stock (MO)
- Amgen Inc stock (AMGN)
- Automatic Data Processing stock (ADP)
- BB&T Corp stock (BBT)
- Blackrock Inc stock (BLK)
- Cisco Systems Inc stock (CSCO)
- Crown Castle International Corp stock (CCI)
- Enbridge Inc stock (ENB)
- Exxon Mobil Corp stock (XOM)
- Fastenal Co stock (FAST)
- General Electric Co stock (GE)
- Hasbro Inc stock (HAS)
- Home Depot Inc stock (HD)
- Honeywell International Inc stock (HON)
- Johnson & Johnson stock (JNJ)
- JPMorgan Chase & Co stock (JPM)
- Lockheed Martin Corp stock (LMT)
- LyondellBasell Industries NV stock (LYB)
- Maxim Integrated Products Inc stock (MXIM)
- Merck & Co Inc stock (MRK)
- Microsoft Corp stock (MSFT)
- NextEra Energy Inc stock (NEE)
- Occidental Petroleum Corp stock (OXY)
- Paychex Inc stock (PAYX)
- PepsiCo Inc stock (PEP)

- Pfizer Inc stock (PFE)
- Philip Morris International Inc stock (PM)
- PNC Financial Services Group Inc stock (PNC)
- Texas Instruments Inc stock (TXN)
- Ventas Inc stock (VTR)
- WEC Energy Group Inc stock (WEC)

4. The assets in the Clearbridge Asset Mid Cap Core Managed IRA Account listed at line 25 of Part 6 of my nominee 278e:

- Air Lease Corp stock (AL)
- Allison Transmission Holdings Inc stock (ALSN)
- Amdocs Limited stock (DOX)
- AmerisourceBergen Corp stock (ABC)
- Arch Capital Group Ltd stock (ACGL)
- Berry Global Group Inc stock (BERY)
- Casey's General Stores Inc stock (CASY)
- Check Point Software Technologies Ltd stock (CHKP)
- Core Laboratories NV stock (CLB)
- Dentsply Sirona Inc stock (XRAY)
- Eversource Energy stock (ES)
- Foot Locker Inc stock (FL)
- Hanesbrands Inc stock (HBI)
- Hartford Financial Services Group Inc stock (HIG)
- IPG Photonics Corp stock (IPGP)
- Lazard Ltd stock (LAZ)
- MEDNAX Inc stock (MD)
- PAREXEL International Corp stock (PRXL)
- Parsley Energy Inc stock (PE)
- Signet Jewelers Ltd stock
- Starwood Property Trust Inc stock (STWD)
- Synchrony Financial stock (SYF)
- Vertex Pharmaceuticals Inc stock (VRTX)
- Whirlpool Corp stock (WHR)
- Hasbro Inc stock (HAS)
- Sinclair Broadcast Group Inc stock (SBGI)
- Western Alliance Bancorp stock (WAL)

5. The assets in the Penn Capital Management Managed IRA Account listed at line 26 of Part 6 of my nominee 278e:

- Capital Bank Financial Corp stock (CBF)
- Gray Television Inc stock (GTN)
- Huntsman Corp stock (HUN)
- Nexstar Media Group Inc stock (NXST)

- Sinclair Broadcast Group Inc stock (SBGI)
- Texas Capital Bancshares Inc stock (TCBI)
- Western Alliance Bancorp stock (WAL)