

January 16, 2021

Susan Beard
Designated Agency Ethics Official
U.S. Department of Energy
1000 Independence Ave., SW
Washington, DC 20585

Dear Ms. Beard:

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 Secretary of the U.S. Department of Energy. 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 – GRANHOLM MULHERN ASSOCIATES

I have a personal website, which provides a link to my business, Granholm Mulhern Associates, lists details for submitting speaking engagement requests, and indicates where my book, *A Governor's Story*, can be purchased. If I continue to maintain this website domain name, I will delete the pages from the website on which my business is promoted, where speaking engagements can be booked, and where books or other items are sold. I will delete or disable any navigation links from the home page, and I will add a statement to the home page that the website is inactive.

My spouse and I own Granholm Mulhern Associates (GMA), an S corporation that provides consulting and leadership services. Upon confirmation, this entity will cease providing consulting and leadership services, including ceasing any current contractual arrangements with clients. GMA, however, will continue to manage investments that are held in a corporate brokerage account and a profit-sharing defined contribution plan in which I and my spouse participate. During my appointment to the position of Secretary of Energy, this entity will not advertise and will not engage in any activity except for the management of investments. I will not at any time receive compensation for services that I perform for GMA during my government appointment. 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 GMA. In addition, pursuant to the impartiality regulation at 5 C.F.R. § 2635.502, I will not participate personally and substantially in any particular matter involving specific parties in

which I know a former client of GMA 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).

SECTION 3 – MARINETTE MARINE CORPORATION

Upon confirmation, I will resign from my position with Marinette Marine Corporation (Marinette). Pursuant to my arrangement with Marinette, I receive quarterly payments if I attend the board's meeting that quarter. If the first quarterly meeting of 2021 happens before my confirmation, I plan to attend. I will not attend the first quarterly meeting if I have been confirmed to the position of Secretary. If I attend the meeting, until I receive the payment for my attendance, 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 Marinette to make this payment, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1). 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 Marinette 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 – PROTERRA, INC.

Upon confirmation, I will resign from my position on the board of Proterra, Inc (Proterra). I hold both vested and unvested stock options in Proterra. I do not hold stock, restricted stock, or restricted stock units. I will forfeit my unvested stock options upon my resignation. I will divest my vested stock options in Proterra, Inc., as soon as practicable but not later than 180 days after my confirmation. If I divest the vested stock options by exercising them, I will divest the resulting stock as soon as practicable but not later than 180 days after my confirmation. 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 Proterra 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. Pursuant to the impartiality regulation at 5 C.F.R. § 2635.502, for a period of one year after my resignation from this entity, I will not participate personally and substantially in any particular matter involving specific parties in which I know Proterra is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

SECTION 5 – UNIVERSITY OF CALIFORNIA

I resigned from my position as an Adjunct Professor with the University of California, Berkeley, effective January 8, 2021. My spouse is employed by University of California,

Berkeley, in a position for which he receives a salary based on the number of courses he teaches. Pursuant to the impartiality regulation at 5 C.F.R. § 2635.502, for a period of one year after my resignation or for as long as my spouse continues to work for University of California, Berkeley, whichever is later, I will not participate personally and substantially in any particular matter involving specific parties in which I know University of California, Berkeley 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 and I will each continue to participate in the University of California (UC) Pension Plan, a defined benefit pension plan. In addition, my spouse and I may continue to receive health coverage offered by UC by virtue of my spouse's ongoing employment. 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 State of California or the University of California to provide these contractual benefits to me or 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).

Upon confirmation and pursuant to 5 C.F.R. § 2635.502(d), I will seek written authorization from you, as the Department of Energy's Designated Agency Ethics Official, to participate personally and substantially in particular matters involving specific parties in which I know the University of California is a party or represents a party. This authorization will allow me to participate personally and substantially in particular matters that to my knowledge have a direct and predictable effect on any of the Department of Energy's National Laboratories, including Lawrence Berkeley National Laboratory. However, I understand that any authorization will not allow me to participate personally and substantially in the following:

- Any particular matter that to my knowledge has a direct and predictable effect on the ability or willingness of the State of California or the University of California to provide contractual pension benefits to me or my spouse;
- Any particular matter that to my knowledge has a direct and predictable effect on my spouse's compensation or employment with his employer, the University of California, Berkeley; and
- Any particular matter that to my knowledge has a direct and predictable effect specifically and uniquely on the University of California, Berkeley.

SECTION 6 – OTHER RESIGNATIONS

Upon confirmation, I will sever my contractual arrangements with the following entities:

- The Harry Walker Agency
- Kepler Speakers

I am not scheduled for any further speaking engagements, either through these entities or otherwise. Pursuant to the impartiality regulation at 5 C.F.R. § 2635.502, for a period of one year after I sever my contractual arrangement with 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).

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

- Berkeley Center for Information Technology Research in the Interests of Society
- California Institute for Energy and Environment
- Biden-Harris Transition Team (PT Fund, Inc.)

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).

I previously resigned from my positions with the following entities:

- Ridge-Lane, LP
- American Bridge Foundation
- Media Matters for America
- Tectonic, Inc.

Pursuant to the impartiality regulation at 5 C.F.R. § 2635.502, for a period of one year after my separation 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).

I resigned from my position as Senior Political Consultant with Cable News Network (CNN) in November 2020. For a period of one year after my resignation, I will have a “covered relationship” under the impartiality regulation at 5 C.F.R. § 2635.502 with CNN. Pursuant to 5 C.F.R. § 2635.502(d), I may seek written authorization to participate personally and substantially in particular matters involving specific parties in which I know CNN is a party or represents a party.

SECTION 7 – OTHER DIVESTITURES

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

- Albemarle Corporation
- Apple, Inc.
- AT&T
- Bank of America Corporation
- Cisco Systems, Inc.
- Citizens Financial Group
- Communications Services Select Sector SPDR Fund
- Duke Energy
- First Solar, Inc.
- Ford Motor Co.
- Hannon Armstrong Sus Infra REIT
- Iron Mountain REIT
- Microsoft Corporation
- Pfizer Inc.
- Synovus Financial Corporation
- Visa
- Wells Fargo Utilities & High Income Fund

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.

As soon as practicable, but not later than 90 days after my confirmation, I will divest my interest in the Arrow Electronics Inc., bond. I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the marketability or market resale value of this bond or on the ability or willingness of the issuer to pay their debt obligations to me 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 divestiture 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, both in this section and other sections, 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 for adequate time for OGE to process the Certificate of Divestiture, and in order to divest assets within the agreed upon timeframe.

I (including my spouse) 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 8 – SPOUSE EMPLOYMENT

My spouse intends to form a new S corporation that will be solely owned by him and will provide consulting services. His current clients at GMA will cease to be GMA clients and will become clients of this new entity. 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 this business, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1). Pursuant to the impartiality regulation at 5 C.F.R. § 2635.502, 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). My spouse has agreed that during my tenure as Secretary of Energy, neither he nor his business will communicate with the Department of Energy on behalf of any client.

SECTION 9 – 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 black ink, appearing to read "J. Granholm", written in a cursive style.

Jennifer M. Granholm