January 16, 2017

Robert L. Gangwere, Esq.
Designated Agency Ethics Official
U.S. Small Business Administration
1000 Walnut Street, Suite 530
Kansas City, MO 64106

Dear Mr. Gangwere:

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 Administrator of the U.S. Small Business Administration (SBA).

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.

Within 90 days of my confirmation, I will divest my interests in the following entities: HPD Alkeon Growth Partners Fund, LP; and Skybridge Multi-Advisor Fund Portfolios, LLC – Series G. 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 them, 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 180 days of my confirmation, I will divest my interests in HPD Millennium Strategic Capital Fund, LP. 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).

Upon confirmation, I will resign from my positions with the following entities: Vincent & Linda McMahon Family Foundation; APCO Worldwide of Washington, D.C.; Sacred Heart University of Fairfield, CT; Close Up Foundation of Washington, D.C.; American Corporate Partners, Inc. of New York City, NY; and Family Trust 6. 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 these entities are 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 as managing member of the following entities: McMahon Ventures, LLC; and Women's Leadership LIVE, LLC. I will become a non-managing member of each entity. During my appointment, I will not manage these entities or provide any other services to them. Instead, I will receive only passive investment income from them. As Administrator, 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 these entities, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1).

I will retain my positions with the following revocable trusts: Family Trust 8; Family Trust 9A; and Family Trust 9B. I will not receive any fees for the services that I provide as an Investment Direction and Distribution Advisor during my appointment to the position of Administrator. 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 these entities, 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).

My spouse is employed by and has an equity interest in World Wrestling Entertainment, Inc. 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 World Wrestling Entertainment, Inc., unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1).

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.

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,

Linda E McMahon

Linda E. McMahon

[Date] February 2, 2017

Robert L. Gangwere, Esq.
Designated Agency Ethics Official
U.S. Small Business Administration
1000 Walnut Street, Suite 530
Kansas City, MO 64106

Dear Mr. Gangwere:

The purpose of this letter is to supplement my ethics agreement signed on January 16, 2017. The following information supplements my ethics agreement:

I understand that as an appointee I will be required to sign the Ethics Pledge required under the Executive Order dated January 28, 2017 ("Ethics Commitments by Executive Branch Appointees") and that I will be bound by the requirements and restrictions therein in addition to the commitments I made in the ethics agreement I signed on January 16, 2017.

I have been advised that this supplement to my 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,

Linda E McMahon

Linda E. McMahon