

May 15, 2015

Philip R. Hertz
Designated Agency Ethics Official
Pension Benefit Guaranty Corporation
Office of the General Counsel
1200 K St NW
Washington, D.C. 20005

Dear Mr. Hertz:

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 Director of the Pension Benefit Guaranty Corporation.

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 continue to participate in the defined benefit retirement plan of my former employer, Paul Hastings LLP. 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 Paul Hastings LLP to provide this contractual benefit, 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). For the duration of my appointment, I also will not participate personally and substantially in any particular matter involving specific parties in which I know Paul Hastings LLP 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 retain my unpaid position as the President of the Tom & Ruth Fenzi Reeder Foundation, 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 interest of the Tom & Ruth Fenzi Reeder Foundation, Inc., unless I first obtain a 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). In order to qualify for the exemption at 5 C.F.R. § 2640.202(e) during my government service, I will not play any role

in making investment decisions for the Tom & Ruth Fenzi Reeder Foundation, Inc., except to the extent that I may participate in decisions to invest in broad categories of investments such as stocks, bonds, or mutual funds.

I understand that as an appointee I am required to sign the Ethics Pledge (Exec. Order no. 13490) 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 "W. Reeder", with a stylized flourish at the end.

William T. Reeder