

Sarah MR Jewell

February 8, 2013

Melinda J. Loftin
Designated Agency Ethics Official and Director, Ethics Office
U.S. Department of the Interior
1849 C St. NW - MS 7346
Washington, DC 20240

Dear Ms. Loftin:

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 Department of the Interior.

As required by 18 U.S.C. § 208(a), I will not participate personally and substantially in any particular matter that has a direct and predictable effect on my financial interests or those of any person whose interests are imputed to me, 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.

Upon confirmation, I will resign my position as President and CEO of Recreational Equipment, Inc. (REI). In accordance with my REI deferred compensation plan, I will continue to receive compensation on a schedule pursuant to the standard terms of the deferred compensation plan. I will not participate personally and substantially in any particular matter that has a direct and predictable effect on the ability or willingness of REI to provide these contractual payments, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1). For a period of one year after my resignation, I also will not participate personally and substantially in any particular matter involving specific parties in which REI 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 University of Washington; my local homeowners association; Mountains to Sound Greenway Trust; Initiative for Global Development; National Parks Conservation Association; and Retail Industry Leaders

Association. 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 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 currently serve as Trustee of a Qualified Personal Residence Trust and as Executor of my mother's estate and will continue to serve in these positions. I receive no compensation for serving in these positions, and I will not receive any fees during my appointment to the position of Secretary.

I will divest my interests in the entities listed on Attachment A within 90 days of my confirmation. With regard to each of these entities, I will not participate personally and substantially in any particular matter that 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 understand that I may be eligible to request a Certificate of Divestiture for these 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 divest these assets within 90 days of my confirmation and will invest the proceeds in non-conflicting assets.

My spouse provides consulting services. I will not participate personally and substantially in any particular matter involving specific parties in which 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).

If I am confirmed as Secretary of the Department of the Interior, I am aware that I am prohibited by 30 U.S.C. § 1211(f) from holding a financial interest in any surface or underground coal mining operation. Additionally, I am aware that my position is subject to the prohibitions against holding any financial interest in federal lands or resources administered or controlled by the Department of the Interior extended to me by supplemental regulation 5 C.F.R. § 3501.103.

I will retain my vested interest in the Bank of America and US Bank defined benefit pension plans. I will not participate personally and substantially in any particular matter that has a direct and predictable effect on the ability or willingness of Bank of America or US Bank to provide these contractual benefits, 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 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 that I have made in this and any other ethics agreement.

Finally, 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,



Sarah M.R. Jewell

Attachment A-Divestiture List

- AT&T Inc. (T)
- American Tower Corp (AMT)
- Anadarko Petroleum Corporation (APC)
- Apache Corp (APA)
- Baker Hughes Inc (BHI)
- Berkshire Hathaway Inc (BRK)
- Chevron Corporation (CVX)
- ConocoPhillips (COP)
- ExxonMobil Corporation (XOM)
- Freeport-McMoran Copper and Gold (FCX)
- General Electric Corp (GE)
- Halliburton Co (HAL)
- Illinois Tool Works (ITW)
- Integrys Energy Group (TEG)
- Marathon Oil Company (MRO)
- Marathon Petroleum Corporation (MPC)
- National-OilWell Varco Inc (NOV)
- Newmont Mining Corporation (NEM)
- NextEra Energy Inc (NEE)
- Noble Corporation (NE)
- Occidental Petroleum Corporation (OXY)
- Phillips 66 (PSX)
- Prologis (PLD)
- Schlumberger LTD (SLB)
- Sempra Energy (SRE)
- Simon Property Group, Inc. (SPG)
- Valero Energy Corporation (VLO)
- Vanguard REIT ETF (VNQ)
- Verizon Communications (VZ)
- CHARLESTON SC WTR & SWR (Utilities Revenue)
- ENERGY NORTHWEST WA (Power Revenue)
- FLORIDA ST WTR POLLUTION CRL FING (Pollution Control Revenue)
- GRAND STRAND SC WTR (Water Revenue)
- MET GOVT NASHVILLE TN (Power Revenue)
- PALM BEACH CNTY FL (Pollution Control)
- RHODE ISLAND CLEAN WATER FIN AGY (Water Revenue)
- VANCOUVER WA WATER & SEWER REV (Utilities Revenue)