

October 31, 2017

Elizabeth A. Horton
Deputy Assistant General Counsel
(General Law, Ethics & Regulation)
and Alternate Designated Agency Ethics Official
U.S. Department of the Treasury
1500 Pennsylvania Avenue, N.W.
Washington, D.C. 20220

Dear Ms. Horton:

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 Member, Financial Stability Oversight Council (FSOC), Department of the Treasury.

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.

Upon confirmation and prior to assuming the duties of the position, I will resign from my position as a director of the Insurance Federation of New York, Inc. 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 that the Insurance Federation of New York, Inc., 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 position as trustee of my own revocable trust (Revocable Trust #1). I will not receive any fees for the services that I provide during my appointment to the position of Member, FSOC. 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 trust, 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 term as a director of Ohio Farmers Insurance Company ended in October 2017. As a director of Ohio Farmers Insurance Company, I am entitled to receive a portion of my director's fees as non-deferred compensation and that portion has been paid to me. The remaining

director's fees owed to me are deferred and are a fixed sum that will earn a fixed rate of interest until fully paid by the end of January 2018. Until I receive full payment, 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 Ohio Farmers Insurance Company to honor its contractual obligation, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1). In addition, for a period of one year after my term ended, I will not participate personally and substantially in any particular matter involving specific parties in which I know Ohio Farmers Insurance Company is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

As the former president and CEO of the Life Insurance Council of New York, Inc., I am entitled to receive payments over the remaining four, of the original five, payout years under the 457(b) retirement plan I have with that entity. Until I receive full payment, 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 Life Insurance Council of New York, Inc., to honor its contractual obligation, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1).

Within 90 days of my confirmation, I will divest my interests in the following entities: Berkshire Hathaway, Chubb Corporation, General Electric, HSBC Holdings, JP Morgan Chase, Metropolitan Life, Travelers Companies, and Wells Fargo. Within 180 days of my confirmation, I will divest my interest in Stonehenge Opportunity Fund IV. 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 will request a written waiver pursuant to 18 U.S.C. § 208(b)(1) regarding my financial interest in the Hatteras Core Alternatives TEI Institutional Fund, L.P. Until I have obtained such a waiver, 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 entity.

I will retain my financial interests in the PIMCO Corporate Opportunities Fund II, L.P. ("the Fund"). 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 Fund, 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). You have advised me that, at this time, I do not need to divest my interests in the Fund because the likelihood that my duties will involve such matters is remote. However, I understand that I am personally responsible for avoiding conflicts of interest with respect to the Fund and its holdings, and I will monitor the investment information made available to me regarding the Fund and consult with you as appropriate. If in the future the holdings of the Fund are determined to pose a conflict with the performance of my official duties, then I may be directed to divest my interest in the Fund. In that event, I will do so within 120 days of such order.

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.

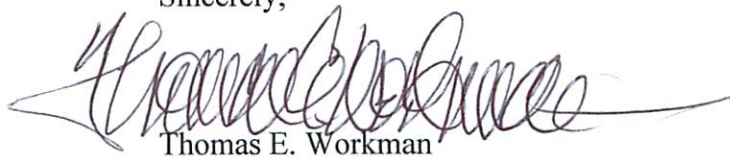
If I have a managed account or otherwise use the services of an investment professional during my appointment, I will ensure that the account manager or investment professional obtains my prior approval on a case-by-case basis for the purchase of any assets other than cash, cash equivalents, investment funds that qualify for the exemption at 5 C.F.R. § 2640.201(a), or obligations of the United States.

I understand that as an appointee I will be required to sign the Ethics Pledge (Exec. Order No. 13770) 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 will meet in person with you during the first week of my service in the position of Member, FSOC, 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 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 dark ink, appearing to read "Thomas E. Workman", with a long, sweeping horizontal line extending to the right.

Thomas E. Workman