



UNITED STATES DEPARTMENT OF COMMERCE
Office of the General Counsel

Washington, D.C. 20230

The Honorable Emory A. Rounds, III
Director
U.S. Office of Government Ethics
1201 New York Avenue, N.W.
Suite 500
Washington, D.C. 20005-3917

Dear Mr. Rounds:

The purpose of this letter is to forward the attached supplement to Under Secretary Jed Kolko's Ethics Agreement and the attached amendment to his Public Financial Disclosure Reports (278e) dated July 26, 2021 and March 15, 2022. Under Secretary Kolko explains in his letter, dated August 25, 2022, the reasons for the supplement and amendment is to address two former board positions (with The National Association for Business Economics and the California Budget and Policy Center) which were initially believed to be voluntary and therefore nonreportable, but which Commerce ethics officials later determined were fiduciary in nature and should have been reported.

As the Alternate Designed Agency Ethics Official of the U.S. Department of Commerce, I have reviewed the updated information contained in the enclosed. Under Secretary Kolko has also confirmed that he has not participated in matters related to these entities. Therefore, I believe that Under Secretary Kolko continues to be in compliance with applicable laws and regulations governing conflicts of interest.

Sincerely,

ERICA
DORNBURG
Erica Dornburg
Alternate Designated Agency Ethics Official

Digitally signed by
ERICA DORNBURG

Date: 2022.08.26
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Enclosures: as stated.

Erica Dornburg
Alternate Designated Agency Ethics Official
U.S. Department of Commerce
1401 Constitution Avenue, N.W.
Washington, D.C. 20230

Dear Ms. Dornburg:

The purpose of this letter is to supplement/amend my ethics agreement signed on September 23, 2021. In a separate document, I also am supplementing my financial disclosure report by reporting two outside positions that I inadvertently omitted from the report.

Before my appointment, I worked closely with ethics officials in your office and the U.S. Office of Government Ethics to evaluate my conflicts of interest, including identifying my former board positions with The National Association for Business Economics (NABE) and the California Budget and Policy Center (CBPC). These positions were listed on my Senate Questionnaire and were discussed during this process and determined not to be reportable because these were voluntary, unpaid positions and I did not think my duties were fiduciary in nature. Subsequent to my appointment, Commerce officials determined that these positions did involve fiduciary duties, although I believed my role was strictly advisory.

I resigned from my position with NABE on February 13, 2022 and I resigned from my position with CBPC on December 31, 2021. 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 NABE or CBPC is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

This issue was promptly identified, and I am compliant with the aforementioned obligation. I have been advised that this supplement/amendment 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,

JED KOLKO

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KOLKO
Date: 2022.08.25 19:40:01
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Jed Kolko
Under Secretary for Economic Affairs

September 23, 2021

Ms. Gaye Williams
Alternate Designated Agency Ethics Official
U.S. Department of Commerce
1401 Constitution Avenue, N.W.
Washington, D.C. 20230

Dear Ms. Williams:

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 Under Secretary for Economic Affairs, Department of Commerce. 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 the Ethics Pledge (Exec. Order No. 13989) and that I will be bound by it. Among other obligations, I will be required to recuse from particular matters involving specific parties involving my former employer or former clients for a period of two years after I am appointed, with the exception of federal, state and local government.

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 – INDEED.COM

Upon confirmation, I will resign from my position with Indeed.com. I currently receive a quarterly cash bonus as an employee of Indeed.com. I am not eligible to receive this quarterly cash bonus unless I am an employee of Indeed.com through the end of the quarter. I also receive an annual bonus through the Long Term Incentive Plan (LTIP). If I am employed by Indeed.com on December 31, 2021, I will be eligible to receive a cash payment from the LTIP. If I begin my service as Under Secretary prior to receiving this 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 Indeed.com, to make this payment, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1).

Through my position with Indeed.com, I currently hold unvested restricted stock units in Recruit Holdings, which I will forfeit upon my resignation. I do not hold vested restricted stock units, restricted stock, or stock options. If any of the unvested restricted stock units vest prior to my resignation, I will divest the vested restricted stock as soon as practicable but not later than 90 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 this 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. Pursuant to the impartiality regulation at 5 C.F.R. § 2635.502, 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 I know Indeed.com is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

SECTION 3 – ORBITAL INSIGHT

I hold vested stock options in Orbital Insight. I will exercise the stock options and divest the resulting stock as soon as practicable but not later than 90 days after my confirmation. I will forfeit any Orbital Insight stock or stock options not divested within 90 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 this 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.

SECTION 4 – RETAINED POSITION

I will retain my position as trustee of the Jed David Kolko and Eric Marshall Rice Revocable Trust 10/30/20. I will not receive any fees for the services that I provide as trustee during my appointment to the position of Under Secretary. 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 Jed David Kolko and Eric Marshall Rice Revocable Trust 10/30/20 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).

SECTION 5 – DIVESTITURES

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

- Hawkes Bay Partners, L.P.
- Wellington Trust Company Microcap Equity
- Wellington Trust Company Biotechnology 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 or its underlying holdings 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.

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 understand that I must timely submit my request for a Certificate of Divestiture to allow for adequate time for the U.S. Office of Government Ethics (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 my consultation with my agency ethics official and OGE.

SECTION 6 – SPOUSE EMPLOYMENT

My spouse is an employee of BlackRock, and he participates in the employee stock ownership plan. 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, 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).

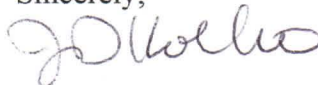
SECTION 7 – SECTOR MUTUAL FUND

If I rely on a *de minimis* exemption under 5 C.F.R. § 2640.201(b) with regard to any of my financial interests in sector mutual funds, I will monitor the value of those interests. If the aggregate value of my interests in sector mutual funds that concentrate in any one sector exceeds \$50,000, 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 any holdings of the funds that are in the specific sector in which the funds concentrate, unless I first obtain a written waiver pursuant to 18 U.S.C. § 208(b)(1).

SECTION 8 – 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 dark ink, appearing to read "Jed Kolko", written in a cursive style.

Jed Kolko