

May 8, 2013

Ms. Barbara Fredericks
Assistant General Counsel for Administration
United States Department of Commerce
1401 Constitution Avenue, NW
Washington, D.C. 20230

Dear Ms. Fredericks:

The purpose of this letter is to describe the steps that I will take to avoid an actual or apparent conflict of interest in the event that I am confirmed for the position of Secretary, U.S. Department of Commerce.

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.

I will divest my interests in the entities listed in Attachment A within 90 days of 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). Following confirmation and before commencing any duties that could require me to participate in a particular matter, I will promptly meet in person with the Department of Commerce's ethics office and notify that office of any and all additional assets acquired subsequent to signing this ethics agreement. I will abide by your decision regarding the divestiture of any or all such assets and will accomplish the divestitures within 90 days of my confirmation.

Upon confirmation, I will resign from my positions with the entities listed in Attachment B. 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). Also, upon confirmation I will resign from my position with the President's Economic Recovery Advisory Board.

Upon confirmation, I will resign from my position with Hyatt Hotels Corporation. I own shares of Hyatt Hotels Corporation common stock. I also own restricted stock units in Hyatt Hotels Corporation. Pursuant to the terms of Hyatt Hotels Corporation Deferred Compensation

Plan for Directors, all restricted stock units will be converted to Class A shares of Hyatt Hotels Corporation stock upon my resignation from the Board. I do not own any vested or unvested stock options for shares of Hyatt Hotels Corporation common stock. I have been advised that the duties of the position of Secretary may involve particular matters affecting the financial interests of Hyatt Hotels Corporation and other hotel related entities in which I have a financial interest. The agency has determined that it is not necessary at this time for me to divest my interests in these entities because my recusal from particular matters in which these interests pose a conflict of interest will not substantially limit my ability to perform the essential duties of the position of Secretary. Accordingly, I will not participate personally and substantially in any particular matter that has a direct and predictable effect on the financial interests of any 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).

I served on the Board of Directors for the Wm. Wrigley Jr. Company until January 2005, and participated in the company's deferred compensation plan. I am entitled to receive a cash payment from the company in 2020. I will not participate personally and substantially in any particular matter that has a direct and predictable effect on the ability or willingness of Wm. Wrigley Jr. Company 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).

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 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,



Penny S. Pritzker

ATTACHMENT A

1. Abrams Capital Partners II, LP
2. Access Midstream Partners, LP Common (ACMP)
3. Alaska Pacific Bancshares Inc. - 5%
4. Alden Global Distressed Opportunities Fund, LP
5. Alden Global Value Recovery Fund, LP
6. Alliance Financial Services, Inc. 6/26/39
7. Alliance Financial Services, Inc. - 7.7%
8. Alpine Banks of Colorado - 5%
9. American Midstream Partners, LP Common (AMID)
10. American Money Man 0.00001% 05/03/18
11. Arisaig Africa Consumer Fund Limited
12. Astenbeck Commodities Fund II, LP
13. Atlas Pipeline Partners, LP Common (APL)
14. Avenue CLO Ltd. 0.0000% 04/25/19
15. Babson CLO Ltd. 0.00001 04/25/19
16. Babson CLO Ltd. 93.44358% 07/15/18
17. Baldwin & Lyons - Common
18. Bay City Capital Fund IV, L.P.
19. Bay City Capital Fund V, L.P.
20. Bay Investment Group (Fund II), L.L.C.
21. Bay Investment Group (Fund III), L.L.C.
22. Baypond Partners, LP
23. BDT Capital Partners Fund I, LP
24. BDT Capital Partners Annex Fund, LP

25. Berkshire Hathaway (BRK-B)
26. Blackhawk Bancorp, Inc. - 5%
27. Blue Ridge Bancshares, Inc. - 5%
28. Blue Ridge Bancshares, Inc. - 9%
29. Boardwalk Associates, L.L.C.
30. Boardwalk Pipeline Partners, LP Common (BWP)
31. Boscobel Bancorp, Inc. - 7.7%
32. Brookfield Asset Management, Inc. Common (BAM)
33. Brookfield Property Partners (BPY)
34. Buckeye Partners, LP Units Common (BPL)
35. Candlelight Holdco, LLC
36. Caryle High Yield 0.00001% 5/21/21
37. CCD Portfolio, LLC
38. CC-Development Group, Inc.
39. Cenovus Energy, Inc. Common (CVE)
40. Centerbank - 5%
41. Century Financial Services Corp-PFD Stock
42. Century Financial Services - 13.8%
43. Cent CDO Ltd. 0.00001% 11/18/20
44. Cevian Capital II LP
45. CGSZ Lender
46. Charles Schwab Corp. Common (SCHW)
47. Citizens Bancshares Co. (MO) - 5%
48. Citizens Bancshares Co. (MO) - 9%
49. Claros Real Estate Securities Fund, LP

50. Clydesdale CLO Ltd. 0.00001% 04/25/19
51. CMG Group, L.L.C.
52. Coastal Banking Company, Inc. - 5%
53. Colony Bankcorp, Inc. - 5%
54. Community West Bancshares - 5%
55. Congaree Bancshares, Inc. - 5%
56. Congaree Bancshares, Inc. - 9%
57. Crown Holdings, Inc. Common (CCK)
58. DC InvestCo, LLC
59. DCP Midstream Partners, LP Common (DPM)
60. Delek Logistics Partners, LP Common (DKL)
61. Delmar Bancorp - 5%
62. Dickinson Financial Corporation II - 5%
63. Directv Common (DTV)
64. Don Investment Group, L.L.C.
65. Doubleline Opportunistic Income LP
66. Duane Street CLO 0.00001% 11/14/21
67. East Bridge Capital Onshore Fund LP
68. El Paso Pipeline Partners, LP Units Representing LTC Partnership (EPB)
69. Enbridge Energy Management, LLC (EEQ)
70. Energy Capital Partners II-A, LP
71. Energy Capital Partners Mezzanine Opportunities Fund A, LP
72. Energy Special Situations Fund II, LP
73. Energy Transfer Equity, LP Common (ETE)
74. Enterprise Products Part, LP Common (EPD)

75. Falcon Edge Global LP
76. FC Holdings, Inc. - Class C
77. Fine Partners I, LP
78. First Priority Financial Corp. - 5% Series A
79. First Priority Financial Corp. - 5% Series C
80. First Reliance Bancshares, Inc. - 5%
81. First Southwest Bancorporation, Inc. - 5%
82. Fiserv, Inc. Common (FISV)
83. Flagstar Bancorp, Inc. - 5%
84. Francisco Partners, LP
85. Franklin Bancorp, Inc. - Class A
86. Franklin Bancorp, Inc. - Class B
87. Fraser Sullivan CL 0.00001%
88. Fraser Sullivan CL 26.42624%
89. Frazier Healthcare III, LP
90. Frazier Healthcare IV, LP
91. Fremont Home Loan 0.3825% 11/25/36
92. F&M Financial Corporation (Clarksville, TN) - 5% Series A
93. F&M Financial Corporation (NC) - 9%
94. F&M Financial Corporation (TN) - 9%
95. Galaxy CLO Ltd. 37.91231%
96. Gannett Peak CLO I, LTD
97. Gaoling Fund, LP
98. Goldentree Leverage Loan Partners, LP
99. Goldman Sachs Private Equity Concentrated Energy Fund, LP

100. H Group Holding, Inc.
101. Harch CLO Ltd. 0.00001% 4/17/20
102. Hart Capital PRCEDU, LP
103. HFPG Investors, LLC
104. Hildene Opportunities Fund LP
105. Hometown Bankshares Corporation - 9%
106. IAS Holdings Limited
107. Indus Japan Long Only Fund LP
108. Inergy Midstream, LP Common (NRGM)
109. iShares FTSE China 25 Index Fund (FXI)
110. Katonah VIII CLO Ltd. 0.000% 05/20/18-FGN Corp Bond
111. Kennecott Funding 23.90882% 01/13/18
112. Kinder Morgan Management, LLC Common (KMR)
113. KNOT Offshore Partner, LP (KNOP)
114. LANDM 07/15/18
115. Landmark VII CDO 0.0% PFD VAR - FGN PFD Stock
116. Latitude CLO Ltd. 0.00001% 4/11/21
117. Layton Park Financial Group - 5%
118. Lime Rock Partners VI, LP
119. Lime Street CLO Ltd. 0.00001%
120. Lizard International Fund LLC
121. Lone Star Fund VII (U.S.), LP
122. Lowes Companies, Inc. Common (LOW)
123. M Square Brazil Value Long Only Fund LLC
124. MacKay Shields Short Term Opportunities Fund, L.P.

125. Magellan Midstream Partners, LP Common (MMP)
126. Markwest Energy Partners, LP Unit LTD Partnership INT
127. Marquette Park CLO LTD.
128. Marmon Holdings, Inc.
129. M-C Lumber Investors, LLC
130. Metro City Bank - 5%
131. MFP Partners, LP
132. MHR Institutional Partners III LP
133. Moody's Corp. Common (MCO)
134. Morgan Stanley Cap 0.31892% 10/25/36
135. Mountain Capital 0.00001%
136. MT Wilson CLO Ltd. 0.00001% 07/15/18
137. Naperville Associates, LLC
138. National Bancshares, Inc. - Class T1
139. Navigator CDO Ltd. 24.5867% 09/20/20
140. Navigator Partner's Fund, LP
141. Newfoundland Partners, LP
142. Newport Asia Partners Fund, LP
143. NGL Energy Partners, LP Common (NGL)
144. Northwest Bancorporation, Inc. - 5%
145. Northwoods Capital 0.00001% 12/07/20
146. Northwoods Capital 29.45028% 03/16/21
147. Nustar GP Holdings, LLC Common (NSH)
148. Oak Ridge Financial Services, Inc. - 5%
149. Oaktree Power Opportunities Fund III, LP

150. Old Second Bancorp, Inc. - 9%
151. Olympic CLO I 0.0% PFD VAR - FGN PFD Stock
152. Olympic CLO I Ltd. 0.0% PFD VAR - FGN PFD Stock
153. Oneok, Inc. Common (OKE)
154. Oracle Corp. Common (ORCL)
155. PAA Natural Gas Storage, LP Common (PNG)
156. Pacifica CDO LTD 32.5747% 01/26/20
157. Park Avenue Equity Partners, LP
158. Parke Bancorp, Inc. - 5%
159. PCP-BCC Acquisition, LLC
160. Peoples Bancshares of TN, Inc. - 5%
161. People's Bancshares of TN, Inc. - 9%
162. P.G. Investors, L.L.C.
163. Placer Creek Partners, L.P.
164. Plains All American Pipeline, LP Common (PAA)
165. Prelude Credit 0.00001% 11/10/17
166. R.A. Investment Group, LLC
167. R.A. Lumber Investors, LLC
168. RC ARC Investors, LLC
169. Rebel Industries, LLC
170. Regency Energy Partners, LP Common LTD Partner Interests (RGP)
171. Residential Accredit 6.3958% 6/25/37
172. Ridgestone Financial Services, Inc. - Class A
173. Rockland Timber Co.
174. Rose Rock Midstream, LP Common (RRMS)

175. Security Bancshares of Pulaski - 5%
176. SDI Holdco, LLC
177. Securitized Asset 0.42159% 5/25/36
178. Spectra Energy Partners, LP Common (SEP)
179. Southcrest Financial Group, Inc. - 9%
180. Sovereign Capital Limited Partnership III
181. Spindrift Partners, LP
182. Steelhead Navigator Fund, LP
183. Stonehill Institutional Partners, LP
184. Summit Midstream Partners, LP Common (SMLP)
185. Sunoco Logistics Partners, LP Common (SXL)
186. SVU Holdco, LLC
187. TC Pipelines, LP Common (TCP)
188. TE Connectivity, Ltd. Common (TEL)
189. Teekay Offshore Partners, LP Common (TOO)
190. The Baraboo Bancorp - 9%
191. The Baraboo Bancorp - 5%
192. The Caravel Fund (Onshore), LP
193. The Children's Investment Fund LP
194. The Queensborough Company - 5%
195. The Williams Companies, Inc. Common (WMB)
196. Thirteen Partners, LP
197. THL, Ltd.
198. Thoroughbred Fund LP
199. TIG Partners, LLC

200. Tiger Global LP
201. Tiger Global Private Investment Partners V, LP
202. Timvest GP, LLC
203. Timvest LP
204. TMATCH Investors, L.L.C.
205. TPO Participation, LLC
206. Triton Container International, Ltd.
207. TTC Timber, LLC
208. TV Investors, LLC
209. UY Agricultural Investors, LLC
210. Valeant Pharmaceuticals Intl. Common (VRX)
211. Venor Capital Partners LP
212. Voyager Capital Fund III
213. VRI Holdco, LLC
214. Water Street Partners, Ltd.
215. Wellington Trust Co., NA, CTF Enduring Assets Portfolio
216. Wells Fargo & Co. (New) Common (WFC)
217. Western Gas Equity Partners LP (WGP)
218. Western Gas Partners, LP Common (WES)
219. Whitehorse III 0.0% PFD VAR - FGN PFD Stock
220. Williams Partners, LP Common (WPZ)
221. WLR Recovery Fund IV, LP

ATTACHMENT B

1. 564 Randolph Investors, LLC
2. 1892 Castle Creek, LLC
3. 1901 Orchard Property, LLC
4. A.N.P. Trust #11A
5. A.N.P. Trust #11B
6. A.N.P. Trust #11C
7. A.N.P. Trust #11D
8. A.N.P. Trust #11E
9. A.N.P. Trust #11F
10. A.N.P. Trust #20A
11. A.N.P. Trust #20B
12. A.N.P. Trust #20C
13. A.N.P. Trust #20D
14. A.N.P. Trust #20E
15. A.N.P. Trust #20F
16. A.N.P. Trust #28A
17. A.N.P. Trust #28B
18. A.N.P. Trust #28C
19. A.N.P. Trust #28D
20. A.N.P. Trust #28E
21. A.N.P. Trust #28F
22. A.N.P. Trust #29A
23. A.N.P. Trust #29B
24. A.N.P. Trust #29C

25. A.N.P. Trust #29D
26. A.N.P. Trust #29E
27. A.N.P. Trust #29F
28. AREOF VI Investor, LLC
29. AREOF VI Sponsor Investors, LLC
30. AREP Investors, LLC
31. Artemis Real Estate Partners LLC
32. ASH I, LLC
33. ASH II, LLC
34. AVEF VII Investors, LLC
35. BA/PRGUW, LLC
36. BF5 GP Investors, LLC
37. Brookings Institute Hamilton Project
38. Brookland Investors, LLC
39. BrookSouth, LLC
40. Burien Trust-Wash #166 M1
41. Candlelight Holdco, LLC
42. Candlelight Investors, LLC
43. CGSZ Lender, LLC
44. Council on Foreign Relations
45. Donrose Orchard Trust
46. Edmonds Trust-Wash #163 M1
47. Evergreen Park Investors, LLC
48. Evergreen Lender, LLC
49. EPE Investor, LLC

50. Flagler Trust-Wash #168 M1
51. F.L.P. Residuary Trust #20
52. F.L.P. Residuary Trust #20M1
53. F.L.P. Residuary Trust #35
54. F.L.P. Residuary Trust #39
55. GGP Lenders, LLC
56. GPT Capital, LLC
57. GPT Investments, LLC
58. Harvard University—Class of 1981
59. Harvard University—Campaign for Arts & Science; Dean’s Campaign Steering Committee
60. Harvard University Campaign
61. Harvard University—Committee on University Resources
62. Harvard University—Facilities & Capital Planning Group of the Corporation
63. HTC Capital Resources, LLC
64. HTC Multifamily GP, LLC
65. Horton Trust Company LLC
66. Hyatt Hotels Corporation
67. Jacksonville Town Center Investors, LLC
68. John F. Kennedy Center for the Performing Arts
69. LAGC, LLC
70. La Salle Trust #47
71. La Salle Trust #51
72. Los Altos Garden Center Investors, LLC
73. Lynwood Trust-Wash #162 M1
74. Marysville Trust-Wash #161 M1

75. Museum of Contemporary Art, Chicago
76. OREGON #145-Clatsop Trust
77. OREGON #146-Coos Trust
78. OREGON #147-Josephine Trust
79. OREGON #148-Lane Trust
80. OREGON #149-Malheur Trust
81. OREGON #150-Sherman Trust
82. OREGON #151-Union Trust
83. OREGON #152-Wasco Trust
84. OREGON #193-Idanha Trust
85. OREGON #194-Idaville Trust
86. OREGON #195-Imbler Trust
87. OREGON #196-Independence Trust
88. OREGON #197-Interlachen Trust
89. OREGON #198-Ione Trust
90. OREGON #199-Irrigon Trust
91. OREGON #200-Irving Trust
92. Orlando Student Lender, LLC
93. OSV Investors, LLC
94. P.G.-Penny Investors, LLC
95. P19 Investors, LLC
96. P19M2 Investors, LLC
97. P19M3 Investors, LLC
98. P19M4 Investors, LLC
99. P19M5 Investors, LLC

100. PCP-BCC Acquisition, LLC
101. Pennstein
102. P.P.C. Trust #6 – Penny
103. P.P.C. Trust #7 – Penny
104. P.P.C. Trust #7-Penny M1
105. PRG Parking GP, LLC
106. PRG Sponsor Investors, LLC
107. Pritzker Early Childhood Foundation
108. Pritzker Family Foundations, LLC
109. Pritzker Family Office, LLC
110. Pritzker Foundation
111. Pritzker Realty Group, LLC
112. Pritzker/VRS Investors, LLC
113. PSP Capital Partners, LLC
114. PSP Capital Resources, LLC
115. PSP Financial Investors, LLC
116. PSP Investment Fund, LLC
117. PSP Muni Investors, LLC
118. PSP Opportunity Fund, LLC
119. PSP/VRS Investors, LLC
120. PT Art, LLC
121. PT Ranch, LLC
122. PT Ranch Barn, LLC
123. PT Ranch House, LLC
124. Rose P. Traubert Exclusion Trust

125. SDI Holdco, LLC
126. SSP, LLC
127. Seattle Trust-Wash #165 M1
128. Second and San Pedro Investors, LLC
129. Skills for America's Future, the Aspen Institute
130. Skills for Chicagoland's Future
131. Stanford University
132. The Economic Club of Chicago
133. The Pritzker Traubert Family Foundation
134. TMATCH Investors, LLC
135. Townsend Trust-Wash #167 M1
136. Union Wharf Investors, LLC
137. VRI Holdco, LLC
138. VRI Investors, LLC
139. WASHINGTON #17-Simcoe Trust
140. WASHINGTON #18-Clifty Trust
141. WASHINGTON #19-Cashmere Trust
142. WASHINGTON #20-Clark Trust
143. WASHINGTON #21-Bonanza Trust
144. WASHINGTON #22-Goode Trust
145. WASHINGTON #23-Logan Trust
146. WASHINGTON #24-Jack Trust
147. WASHINGTON #161-Marysville
148. WASHINGTON #162-Lynwood Trust
149. WASHINGTON #163-Edmonds Trust

150. WASHINGTON #164-Wine Trust
151. WASHINGTON #165-Seattle Trust
152. WASHINGTON #166-Burien Trust
153. WASHINGTON #167-Townsend Trust
154. WASHINGTON #168-Flagler Trust
155. Waugh Chapel Investors, LLC
156. Waugh Chapel, LLC
157. Wine Trust-Wash #164 M1
158. Young Women's Leadership Charter School