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

Dear Mr. Maggi:

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 the Under Secretary of Commerce for Standards and Technology and Director, National Institute of Standards and Technology (NIST), 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 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, I will resign from my position as President and Chief Executive Officer with IP Engineering Group Corporation. I hold stock in IP Engineering Group Corporation. I do not hold any stock options, restricted stock, restricted stock units, or other equity-related interests in IP Engineering Group Corporation. I will forfeit my stock in IP Engineering Group Corporation within 90 days of 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 IP Engineering Group Corporation 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).

IP Engineering Group Corporation intends to pay me deferred cash compensation for services performed since January 2015 and based upon the company's expected achievement of performance milestones for production and revenue generation. I will not accept the payment and will forfeit it, unless I receive the payment before I assume the duties of the position of Under Secretary. If I receive the payment, I will not participate personally and substantially in any particular matter involving specific parties in which I know that IP Engineering Group Corporation is a party or represents a party for a period of two years from the date on which I receive the bonus, unless I first receive a written waiver pursuant to 5 C.F.R. § 2635.503(c). If I do not receive the payment, I will not participate personally and substantially in any particular matter involving specific parties in which I know IP Engineering Group Corporation is a party or represents a party for a period of one year from the date of my resignation, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

I resigned from my position as Chairman with Impact Engineered Wood Corporation in June 2017. I hold stock in Impact Engineered Wood Corporation. I do not hold any stock options, restricted stock, restricted stock units, or other equity-related interests in Impact Engineered Wood Corporation. I will forfeit my stock in Impact Engineered Wood Corporation within 90 days of 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 Impact Engineered Wood Corporation 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).

If Impact Engineered Wood Corporation pays me any deferred compensation, I will not accept the payment and will forfeit it, unless I receive the payment before I assume the duties of the position of Under Secretary. If I receive the payment, I will not participate personally and substantially in any particular matter involving specific parties in which I know that Impact Engineered Wood Corporation is a party or represents a party for a period of two years from the date on which I receive the payment, unless I first receive a written waiver pursuant to 5 C.F.R. § 2635.503(c). If I do not receive the payment, I will not participate personally and substantially in any particular matter involving specific parties in which I know that Impact Engineered Wood Corporation is a party or represents a party for a period of one year from the date of my resignation, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

Upon confirmation, I will also resign from my positions with the following entities: Rocky Mountain Innovation Partners and Tekcapital PLC. 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 I know 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 am the sole member of Copan Associates LLC and EnergyInsight LLC. Neither of these entities has engaged in any business, including the representation of clients, since March 1, 2015. Upon confirmation, neither of these LLCs will engage in any business, including the representation of clients. During my appointment as Under Secretary, both LLCs will remain dormant and will not advertise. I will not perform any services for the either LLC, except that I will comply with any requirements involving legal filings, taxes and fees that are necessary to maintain the LLCs while they are in an inactive status. As 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 Copan Associates LLC or EnergyInsight LLC.

I will retain my position as a trustee of the Copan Living Trust. I will not receive any fees for the services that I provide as a 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 Copan Living Family 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).

I will divest my interests in the following entities within 90 days of my confirmation: Apple, Inc.; and AT&T, Inc. 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 divest my interest in the Merrill Lynch Diversified Investment Fund I and Merrill Lynch Diversified Investment Fund II within 90 days of my confirmation. Until I have completed these divestitures, 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 holding in either of the funds, 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).

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 or sector exchange-traded funds, I will monitor the value of those interests. If the aggregate value of my interests in sector 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), or qualify for a regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2).

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), obligations of the United States, or municipal bonds.

I will meet in person with you during the first week of my service in the position of Under Secretary of Standards and Technology and Director of NIST 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 understand that as an appointee I must continue to abide by the Ethics Pledge (Exec. Order No. 13770) that I previously signed 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,

Walter G. Copan

Date: June 22, 2017