

Ms. Ana M. Kocur
Designated Agency Ethics Official
Railroad Retirement Board
844 N. Rush Street
Chicago, IL 60611

Dear Ms. Kocur:

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 Chairman of the Railroad Retirement Board (RRB).

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.

I will divest my interests in Cisco Systems, Inc., within 90 days of 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 will divest my interests in the Fidelity MSCI Information Technology Index (Sector) ETF (FTEC) and in the First Trust Cybersecurity ETF (CIBR), 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 of the Fidelity MSCI Information Technology Index (Sector) ETF (FTEC) and First Trust Cybersecurity ETF (CIBR) that is invested in the information technology or cybersecurity sector, 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 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.

Upon confirmation, I will resign my position as a partner in the law firm of Pederson & Houpt. I presently have a contingent fee interest in an arbitration claim for a client that I brought to the firm. The arbitration claim is before the Financial Industry Regulatory Authority (FINRA). The United States currently is not a party to this matter and does not have a direct and substantial interest in the arbitration claim. Pursuant to the firm's customary practice on the payment of contingency fees, I am entitled to receive a lump sum payment of between 20-25% of the firm's total arbitration claim fee after the total hours spent by me and the other members of the firm have been determined. However, if the United States becomes a party or has a direct and substantial interest in the contingent fee case, I will immediately forfeit my interest in the contingency fee payment. All other amounts owed to me by any clients will be fixed before I assume the duties of the position of Chairman. I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the firm's ability or willingness to pay the contingent fee payment or any other unpaid client fees, 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 will not participate personally and substantially in any particular matter involving specific parties in which I know Pederson & Houpt is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d). In addition, I will not participate personally and substantially in any particular matter involving specific parties in which I know a former client of mine is a party or represents a party for a period of one year after I last provided service to that client, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

I am the single member of Linz Advisors, LLC, which I have used since its establishment as a vehicle for both earned and passive income. Upon confirmation, I will cease engaging in any business, including the representation of clients. During my appointment to the position of Chairman of the RRB, Linz Advisors, LLC will remain dormant and will not advertise. I will not perform any services for Linz Advisors LLC, except that I will comply with any requirements involving legal filings, taxes and fees that are necessary to maintain the limited liability corporation while it is in inactive status. As Chairman, 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 Linz Advisors, LLC. In addition, I will not participate personally and substantially in any particular matter involving specific parties in which I know a former client of mine is a party or represents a party for a period of one year after I last provided service to that client, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

I will retain my position as a trustee of the Erhard and Laura Joint Tenancy Trust. I will not receive any fees for the services that I provide as a trustee during my appointment to the position of Chairman. 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 Erhard and Laura Joint Tenancy 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).

Upon confirmation, I will resign from my position with the Advisory Board of Knight Engineers and Architects. For a period of one year after my resignation from this entity, I will not

participate personally and substantially in any particular matter involving specific parties in which I know Knight Engineers and Architects is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

I have filed Articles of Termination with the Arizona Corporations Commission to terminate G and E LLC, which is currently inactive and holds no assets. Until G and E LLC is terminated, 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 G and E LLC, 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 resigned my positions with the following entities: 600 North Lakeside Dr. Condominium Association and John Marshall Law School. 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).

Upon confirmation, I will resign from my positions as a general partner of the Chorle-Pappano General Partnership and the Unit 244 Quarter 1 Grand Summit Resort General Partnership and the partnerships will be dissolved. 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 the entity is dissolved, 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 a RRB ethics official during the first week of my service in the position of Chairman in order to complete the initial ethics briefing required under 5 C.F.R. § 2638.305. Within 90 days of my confirmation, I will also 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 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 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 blue ink, followed by the date "8/1/2018" also in blue ink.

Erhard R. Chorle