

14 January, 2021

Judith S. Kaleta
Deputy General Counsel and
Designated Agency Ethics Official
1200 New Jersey Ave. SE
Washington, DC 20590

Dear Ms. Kaleta:

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 Secretary of the Department of Transportation. 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), and obligations of the United States.

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 an Ethics Pledge that will impose additional ethics commitments. I agree to sign the Pledge, and I acknowledge that I will be bound by it.

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 – RESIGNATIONS

Upon confirmation, I will resign from my positions with the University of Notre Dame and the PT Fund, Inc. Pursuant to the impartiality regulation at 5 C.F.R. § 2635.502, 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 last served as a public representative for Win the Era in December 2020. Pursuant to the impartiality regulation at 5 C.F.R. § 2635.502, for a period of one year after I last served as public representative, I will not participate personally and substantially in any particular matter involving specific parties in which I know Win the Era 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 – INTELLECTUAL PROPERTY

I receive or I am entitled to receive royalties once my advances are earned out from Liveright Publishing Corp., Bookie Publishing and John Murray Press. Pursuant to the impartiality regulation at 5 C.F.R. § 2635.502, I will not participate personally and substantially in any particular matter involving specific parties in which I know Liveright Publishing Corp., Bookie Publishing, or John Murray Press, is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

Before learning of my consideration for a possible nomination to a position with the Department of Transportation, I received an advance from Liveright Publishing Corp., for sales of my book, *Trust*. I am contractually due two more advances in April and October 2021. Also, I am contractually due a bonus payment if advances of the book are earned out within 12 months of the initial publication of the book. I may receive future royalties from Liveright Publishing Corp., and Simon & Schuster, Inc., for the print or audio edition of this book. I understand that I may not work on this book or perform any other services for compensation during my appointment to the position of Secretary. Pursuant to the impartiality regulation at 5 C.F.R. § 2635.502, I will not participate personally and substantially in any particular matter involving specific parties in which I know either Liveright Publishing Corp., or Simon & Schuster, Inc., is

a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

My service as host of a podcast series on iHeart Radio entitled “The Deciding Decade” ended in December 2020, and I understand that I may not perform any services on these podcasts during my appointment to the position of Secretary. I have received all minimum guaranteed payments from iHeartMedia + Entertainment, Inc. (“iHeartMedia”) that I am due. I am entitled to a share of the net profits from the podcast after the minimum guarantee has been met. 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 iHeartMedia to pay these shares of the profits 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). In addition, I will have a “covered relationship” under the impartiality regulation at 5 C.F.R. § 2635.502 with iHeartMedia. Pursuant to 5 C.F.R. § 2635.502(d), I will seek written authorization to participate personally and substantially in particular matters involving specific parties in which I know iHeartMedia is a party or represents a party.

I am the managing member and sole shareholder of PB Projects, Inc., which is a pass-through S-Corporation established to receive fees from my intellectual property. During my appointment to the position of Secretary, the S-corporation will not acquire new items and will only receive payments for my intellectual property. Pursuant to 18 U.S.C. § 208, 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 PB Projects, Inc.

SECTION 4 – 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,



Peter Buttigieg