

September 8, 2014

Joseph B. Maher
Designated Agency Ethics Official
Department of Homeland Security
Washington, D.C. 20528-0485

Dear Mr. Maher:

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 Management of the Department of Homeland Security.

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.

In order to avoid potential conflicts of interest under section 208, my spouse and I will divest our interests in the entities listed in Attachment A within 90 days of my confirmation. With regard to each of the entities listed on Attachment A, 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 my spouse and 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 understand that I may be eligible to request a Certificate of Divestiture for these 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 divest these entities within 90 days of my confirmation and will invest the proceeds in non-conflicting assets.

I have been advised that the duties of the position of Under Secretary may involve particular matters affecting the financial interests of Johnson & Johnson. The agency has determined that it is not necessary at this time for me to divest my interests in Johnson & Johnson 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 Under 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 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).

Pursuant to established practice for retired executives of Johnson & Johnson, I am entitled to receive health insurance, life insurance, discounts on Johnson & Johnson products, access to the

Company's clinical/medical team and use of the gym facility at the Company's headquarters. In addition, pursuant to established practice for retired Executive Committee members of Johnson & Johnson, I am entitled to shared office space, shared professional assistant support, and parking. For the duration of my appointment to the position of Under Secretary, I will not use the shared office and shared professional assistant. I will not participate personally and substantially in any particular matter that has a direct and predictable effect on the ability or willingness of Johnson & Johnson to provide these benefits, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1).

Upon confirmation, I will resign my positions with the following entities: National Council of LaRaza; National Center for State Courts; and Council for Aid to Education. 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).

Upon confirmation, I will terminate my membership on the Eli Lilly and Company panel. For a period of one year after I terminate my membership, I will not participate personally and substantially in any particular matter involving specific parties in which Eli Lilly and Company 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 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.

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 ethics agreement.

Sincerely,

A handwritten signature in black ink, appearing to read "R C Deyo", with a long horizontal flourish extending to the right.

Russell C. Deyo

Attachment A

Bonds

International Lease Finance Corp.
Entergy Corp.
Sara Lee Corp.
Weatherford Intl LTD
Express Scripts Inc.
Boston Scientific Corp.
Bank of America Corp.
Anadarko Petroleum Corp.
Avnet Inc.
Hewlett Packard Co.
Seagate Technology
Masco Corp.
Time Warner Inc.
Citigroup Inc.
Express Scripts Holding
Simon Property Group LP
Noble Holding Intl LTD
Eastman Chemical Co.
Enterprise Products OPER
Conagra Foods Inc.
Mondelez International
Union Pacific Corp.

Note

JPM Enhanced Beta Daily Return Note LNKD To JBACDJST

Sector Fund

Brown Adv Japan Alpha OPP-IS

Attachment A

Common Stock

Delphi Automotive PLC
Michael Kors Holdings LTD
Amazon Com Inc.
CBS Corp.
Chipotle Mexican Grill
Comcast Corporation
Disney Walt Co.
Discovery Communications
Foot Locker Inc.
Hanesbrands Inc.
Home Depot Inc.
Johnson Controls Inc.
Las Vegas Sands Corp.
Magna International
Marriott International Inc.
McDonald's Corp.
Nike Inc.
O Reilly Automotive Inc.
Polaris Inds Inc.
Starbucks Corp.
TJX Companies Inc.
Target Corp.
TESLA Motor Inc.
Tiffany & Co.
Time Warner Inc.
Twenty-First Century
Under Armour Inc.
Wyndham Worldwide Corp.
Wynn Resorts LTD
Altria Group Inc.
CVS Caremark Corporation
Coca Cola Co.
Coca Cola Enterprises
Costco Wholesale Corp.
Diageo PLC
General Mills Inc.
The Hershey Company
Imperial Tobacco Group PLC
Kimberly-Clark Corp.
Lorillard Inc.
Mondelez International
Nestle S.A.
Philip Morris International

Attachment A

Common Stock

Procter & Gamble Co.
Rite Aid Corp.
Sprouts Farmers Markets Inc.
Whole Food Mkt Inc.
Chevron Corporation
Concho Resources Inc.
ConocoPhillips
EOG RES Inc.
Exxon Mobil Corp.
Helmerich & Payne Inc.
Occidental Petroleum Corp.
Oceaneering International Inc.
Schlumberger LTD
Valero Energy Corp.
Whiting Petroleum Corp.
Ace Limited
Allstate Corp.
American Express Co.
Discover Financial
Extra Space Storage Inc.
Fidelity National Information
Fifth Third Bancorp
Franklin Resources Inc.
Goldman Sachs Group Inc.
JP Morgan Chase & Co.
KKR & Co. LP
Lincoln National Corp.
MasterCard Inc.
MetLife Inc.
Morgan Stanley
NASDAQ OMX Group Inc.
Prudential Financial Inc.
Regions Financial Corp.
State Street Corp.
SunTrust Banks Inc.
The Travelers Cos Inc.
Visa Inc.
Wells Fargo & Company
Covidien PLC
Jazz Pharmaceuticals PLC
Perrigo Co. LTD
Abbott Laboratories Inc.
Aetna Inc.

Attachment A

Common Stock

Alexion Pharmaceuticals Inc.
Allergan Inc.
Amgen Inc.
Becton Dickinson & Co.
Biomarin Pharmaceutical Inc.
Biogen Idec Inc.
Bristol-Myers Squibb Co.
Celgene Corp.
Covance Inc.
Express Scripts Holding Co.
Gilead Sciences Inc.
Illumina Inc.
Incyte Corporation
Intercept Pharmaceuticals Inc.
McKesson Corporation
Mead Johnson Nutrition Co.
Merck & Co. Inc.
Novo Nordisk
Pfizer Inc.
St Jude Medical Inc.
Shire PLC
Thermo Fisher Scientific Inc.
Vertex Pharmaceuticals Inc.
Zimmer Holdings Inc.
Eaton Corp PLC
B/E Aerospace Inc.
Boeing Co.
Canadian Pacific Railway
Danaher Corp.
Delta Air Lines Inc.
General Electric Co.
Honeywell Intl Inc.
Illinois Tool Works Inc.
L 3 Communications Holdings Inc.
Lockheed Martin Corp.
Manpower Group Inc.
Precision Castparts Corp.
Quanta Svcs Inc.
Snap On Inc.
Southwest Air Lines Co.
3M Company
Union Pacific Corp.
United Parcel Service

Attachment A

Common Stock

United Rentals Inc.
United Technologies Corp.
Accenture PLC
TE Connectivity LTD
Check Point Software Tech
NXP Semiconductors
Adobe Systems Inc.
Apple Inc.
Arm Holdings PLC
Cisco Systems Inc.
Facebook Inc.
Fireeye Inc.
Google Inc
Jack Henry & Assoc. Inc.
International Business Machs Corp.
LinkedIn Corp.
Microsoft Corp.
Netflix Inc.
Oracle Corp.
Pandora Media Inc.
Priceline Group Inc.
Qualcomm
Red Hat Inc.
SBA Communications Corp.
Salesforce.Com
SanDisk Corp.
Skyworks Solutions Inc.
Splunk Inc.
Trip Advisor Inc.
Twitter Inc.
VMWARE Inc.
Western Digital Corp.
Workday Inc.
Yahoo Inc.
Crown Holdings Inc.
Methanex Corp.
Monsanto Co.
Packaging Corp. of America
American Tower Corp.
Level 3 Communications Inc.
Verizon Communications Inc.
Vodafone Group PLC
National Fuel Gas Co.

Attachment A

Common Stock

Wisconsin Energy Corp.
Dunkin Brands Group Inc.
Fleetcor Technologies Inc.