

February 13, 2019

Daniel F. Callahan
Designated Agency Ethics Official
Social Security Administration
2400 Robert M. Ball Building
6401 Security Boulevard
Woodlawn, MD 21235

Re: Ethics Agreement

Dear Mr. Callahan:

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 Commissioner of Social Security.

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 am a limited partner of Saul Partners, LP. During my appointment, I will not manage this entity or provide any services to it, other than to ensure that Saul Partners, LP 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 receive only passive investment income from Saul Partners, LP. Certain holdings of Saul Partners, LP are addressed below. As Commissioner of Social Security, 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 Saul Partners, LP or its underlying assets, unless I first obtain a written waiver pursuant to 18 U.S.C. § 208(b)(1).

Within 90 days of my confirmation, I will divest my interests in the following entities: Microsoft, Alphabet, Oracle, Amazon, and Whale Rock Flagship Fund L.P. 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 retain my financial interests in the following funds:

- Cerberus Partners II
- GQG Partners Series LLC
- Davidson Kempner LP
- Drawbridge Special Opportunities Fund LP
- Gabriel Capital LP
- HBK Multi-Strategy Fund LP
- York Credit Opportunity Fund LP
- Egerton Capital Partners, LP
- NWI Emerging Market Fixed Income Fund LP
- Eminence Partners, LP
- OrbiMed Partners II LP
- SEG Partners II, LP
- Starboard Value and Opportunity Fund LP
- V3 Realty Partners, LP
- Wishbone Partners, LP
- Farallon Capital Partners, LP
- Goldman Sachs Investment Partners, LP
- Highbridge Capital, LP
- Highfields Capital II, LP
- Senator Global Opportunity Fund, LP
- Redmile Capital Fund, LP

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 of these funds or their underlying assets, 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). You have advised me that, at this time, I do not need to divest my interests in any of these funds because the likelihood that my duties will involve such matters is remote. However, I understand that I am personally responsible for avoiding conflicts of interest with respect to each of the funds and its holdings, and I will monitor the investment information made available to me regarding each fund and consult with you as appropriate. If in the future the holdings of any fund are determined to pose a conflict with the performance of my official duties, then I may be directed to divest my interest in that fund. In that event, I will do so within 90 days of such order.

Upon confirmation, I will resign from my positions with the following entities: Mt. Sinai Health System, Icahn School of Medicine at Mt. Sinai, Wharton School-University of Pennsylvania, Metropolitan Transportation Authority, Metropolitan Museum of Art, National Gallery of Art, RMM 2006 Revocable Living Trust, RMM 2014 Irrevocable Trust, MHM 2014 Irrevocable Trust, JS Trust, KS Trust, CY 2012 Trust, GR 2012 Trust, and WT 2012 Trust. 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).

My spouse is employed by Christie's Inc. For as long as my spouse continues to work for Christie's Inc., I will not participate personally and substantially in any particular matter involving

specific parties in which I know Christie's Inc. is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

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 or my designee during the first week of my service in the position of Commissioner 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,



Andrew M. Saul