

January 25, 2023

Mr. Brian J. Sonfield
Designated Agency Ethics Official
United States Department of the Treasury
1500 Pennsylvania Avenue, NW
Washington, D.C. 20220

Dear Mr. Sonfield:

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 Assistant Secretary for International Finance of the U.S. Department of the Treasury. 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), obligations of the United States, or municipal bonds.

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 must continue to abide by the Ethics Pledge (Exec. Order No. 13989) that I previously signed and that I will continue to be bound by it. Among other obligations, I will be required to recuse from particular matters involving specific parties involving my former employer or former clients for a period of two years after I am appointed, with the exception of federal, state and local government.

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

I resigned from my positions with American Economic Review and Journal of International Economics in March 2022. Pursuant to the impartiality regulation at 5 C.F.R. § 2635.502, for a period of one year after the termination or 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).

SECTION 3: UNIVERSITY OF CHICAGO

I have been on an unpaid leave of absence for one year from my tenured professor position with the University of Chicago starting in March 2022. I am also on an unpaid leave of absence from my positions with:

- The Initiative on Global Markets, University of Chicago, Booth School of Business;
- The International Economics Initiative, Becker Friedman Institute for Economics, University of Chicago.

Pursuant to the University's written policy regarding academic leaves for tenured faculty, the University will grant leaves of absence for a defined period, typically one year. Such a leave of absence may also be extended for an additional year. During my appointment as Assistant Secretary for International Finance of the U.S. Department of the Treasury, 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 University of Chicago, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1), or qualify for either the exemption for employees on leave from institutions of higher learning allowing participation in certain particular matters of general applicability at 5 C.F.R. § 2640.203(b), or another regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2).

I currently have a home loan issued by the University in October 2016, pursuant to which the interest rate is 0% and the principal of the loan is reduced by 10% each year that I am a full-time employee or on an approved leave of absence up to 12 months per absence. If I continue to serve as Assistant Secretary for International Finance of the U.S. Department of the Treasury beyond the initial one-year period of my leave of absence from the University, and if the University extends my leave of absence past one year, I will then refinance the loan with a different lender, pay market rate to the University for the remaining period of my government service, or pay off the loan. Accordingly, 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 University of Chicago, to provide this contractual benefit to me, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1).

I will continue to participate in the basic life insurance through the University during the first year of my leave of absence, for which the University will continue to pay the premiums. If I continue to serve as Assistant Secretary for International Finance of the U.S. Department of the Treasury beyond the initial one-year period of my leave of absence from the University, and if the University extends my leave of absence past one year, I will then pay the full premiums (both University and employee share) if I continue to participate in the basic life insurance plan.

SECTION 4 – FAMILY TRUST

I will retain my position as a trustee of Irrevocable Family Trust #1. I will not receive any fees for the services that I provide as a trustee during my appointment to the position of Assistant 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 Irrevocable Family Trust #1, 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).

SECTION 5 – SPOUSE EMPLOYMENT

My spouse is an employee of Kaplan Inc., and she holds equity in Graham Holdings, the parent company of Kaplan Inc. 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 Kaplan Inc. or Graham Holdings, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1).

SECTION 6 – 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,

A handwritten signature in dark ink, appearing to be "Brent Neiman", written in a cursive style.

1-25-23

Brent Neiman