

January 31, 2017

Janice Kaye  
Designated Agency Ethics Official  
Office of the United States Trade Representative  
600 17<sup>th</sup> Street NW  
Washington DC 20508

Re: Ethics Agreement

Dear Ms. Kaye:

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 United States Trade Representative in the Office of the United States Trade Representative.

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 retire effective January 31, 2017, from my position as an equity partner with the law firm Skadden, Arps, Slate, Meagher & Flom LLP (Skadden). Pursuant to the Amended Skadden, Arps, Slate Meagher & Flom LLP Partnership Agreement, I will receive the final installment of my partnership share on or about a January 31, 2017. I will not receive a bonus. I currently have a capital account with the firm, and I will receive a refund of that account after my retirement in two equal installments. The first payment will be made on or about January 31, 2018, and the final payment will be made on or about January 31, 2019. I will receive payouts of my defined benefit pension plan on or about April 1, 2017, and my cash balance pension plan on or about May 1, 2017. I am entitled to receive health coverage for the rest of my life consistent with the firm's policy for retiring equity partners. Until I have received these payments and for as long as I receive the health insurance benefit, I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predicable effect on the ability or willingness of the firm to provide these benefits, unless I first obtain a written waiver pursuant to 18 U.S.C. § 208(b)(1).

For a period of one year after my retirement from Skadden, I will not participate personally and substantially in any particular matter involving specific parties in which I know the firm is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d). 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). In addition, during my appointment to the position of United States Trade Representative, I will not participate personally and substantially in any particular matter involving specific parties in which I know I previously participated in my capacity as an equity partner of Skadden, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

Within 90 days of my confirmation, I will divest my interests in the entities listed in Attachment A. 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 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.

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.

Upon confirmation, I will resign from my position as co-trustee of the family irrevocable trust disclosed on my nominee financial disclosure report. 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 the trust is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

Following my confirmation, I will continue to serve as executor of a family estate. I will not at any time receive compensation for services that I perform during my government appointment.

I will meet in person with you during the first week of my service in the position of United States Trade Representative in order to complete the initial ethics briefing required under 5 C.F.R. § 2638.305. Within 90 days of my confirmation, I will document my compliance with this ethics agreement by notifying you in writing when I have completed the steps described in this ethics agreement.

Finally, I understand that as an appointee I am required to sign the Ethics Pledge in Section 1 of the Executive Order titled "Ethics Commitments By Executive Branch Appointees" that was issued on January 28, 2017, and that I will be bound by the requirements and

restrictions therein in addition to the commitments I have made in this and any other 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, appearing to read 'R. E. Lighthizer', with a stylized flourish at the end.

Robert E. Lighthizer

## ATTACHMENT A

The assets in the Todd Large Cap Intrinsic Value Fund, Granite Small Core Equity Fund, Cornerstone Concentrated 30 Investment Account, and The London Company Large Cap Value Account:

1. Alleghany Corp
2. Alphabet Inc.
3. Altria Group Inc.
4. American Express Co
5. Apple Inc.
6. Bank of America Corp
7. Berkshire Hathaway Inc.
8. BlackRock Inc.
9. Boeing Co
10. BorgWarner Inc.
11. Bristol Myers Squibb Co
12. Capital One Financial Corp.
13. CarMax Inc.
14. Carnival Corp
15. Chevron Corp.
16. Chubb Limited
17. Cisco Systems Inc.
18. Citigroup Inc.
19. Coca Cola Co
20. Deere & Co
21. Dollar Tree Inc.
22. Edgewell Personal Care Co
23. Eli Lilly & Co
24. Ensco plc
25. FedEx Corp.
26. Ford Motor Co.
27. General Dynamics Corp
28. General Electric Co
29. Granite Small Core Fund
30. Honeywell International Inc.
31. Johnson & Johnson
32. J.P. Morgan Chase & Co.
33. Lincoln National Corp.
34. Lowes Cos Inc.
35. Magna International Inc.
36. McKesson Corp.
37. Microsoft Corporation
38. Mosaic Co
39. NewMarket Corp

40. Nike Inc.
41. Norfolk Southern Corp.
42. Oracle Corporation
43. O'Reilly Automotive Inc.
44. Parker-Hannifin Corp.
45. PNC Financial Services
46. Progressive Corp.
47. Royal Dutch Shell
48. State Street Corp.
49. Taiwan Semiconductor
50. Todd Large Cap Intrinsic Value Fund
51. U.S. Bancorp
52. V.F. Corporation
53. Verizon Communications Inc.
54. Visa Inc.
55. Wells Fargo & Co
56. Western Digital Corp.