

August 1, 2013

Rochelle F. Granat  
Assistant General Counsel for General Law,  
Ethics and Regulation  
Office of the General Counsel  
U.S. Department of the Treasury  
1500 Pennsylvania Avenue NW  
Washington D.C., 20220

Re: Ethics Agreement

Dear Ms. Granat:

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 Deputy Secretary.

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.

If I rely on a *de minimis* exemption under 5 C.F.R. §§ 2640.201(b) or 2640.202 with regard to any of my financial interests, I will monitor the value of those interests. If the aggregate value of interests affected by a particular matter increases and exceeds the *de minimis* threshold, I will not participate in the particular matter, unless I first obtain a written waiver under 18 U.S.C. § 208(b)(1).

My spouse is a Maryland State Senator. I will not participate personally and substantially in any particular matter that has a direct and predictable effect on my spouse's compensation or employment with the State of Maryland, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1). I also will not participate personally and substantially in any particular matters involving specific parties in which the State of Maryland 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 a professor at American University (AU) and a fellow for the People for the American Way (PFAW). I will not participate personally and substantially in any particular matter that has a direct and predictable effect on my spouse's compensation or employment with AU or PFAW, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1). I also will not participate personally and substantially in any particular matter involving specific parties in which AU or PFAW 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 receives royalties from SAGE Publications, Inc. and CQ Press, for sales of his book, *We the Students*. I will not participate personally and substantially in any particular matter that has a direct and predictable effect on the ability or willingness of SAGE Publications, Inc. and CQ Press, to honor its contractual obligations regarding these royalties, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1).

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.

Finally, 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 and any other ethics agreement.

Sincerely,

A handwritten signature in cursive script that reads "Sarah Bloom Raskin".

Sarah Bloom Raskin