

January 31, 2018

Christian S. White
Designated Agency Ethics Official
Federal Trade Commission
600 Pennsylvania Avenue, N.W.
Room H-594
Washington, D.C. 20580

Dear Mr. White:

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 the Federal Trade Commission.

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 resign from my position with Delta Air Lines on February 1, 2018. I hold unvested restricted stock and unvested stock options. I do not hold stock, vested restricted stock, or vested stock options. A portion of my unvested restricted stock will vest on February 1, 2018, pursuant to the Delta Long Term Incentive Plan. In addition, a pro rata portion of my unvested restricted stock and unvested stock options will vest on February 1, 2018, pursuant to the Officer and Director Severance Plan. I will forfeit all Delta Air Lines restricted stock and stock options that are unvested at the time of my resignation. For as long as I hold any type of equity interest in Delta, 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 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 Delta's Management Incentive Plan, I will receive payment for 2017. Pursuant to the Officer and Director Severance Plan, I will receive a pro rata share of my cash performance award granted under the 2016 and 2017 Long Term Incentive Plan. Further under the Officer and Director Severance Plan, I will receive a severance payment pursuant to a formula, a cash payment to cover my COBRA expenses for 15 months, and the Management Incentive Plan payment for my work in January 2018. I will receive these payments prior to appointment. In addition, under the Officer and Director Severance Plan, Delta has agreed to

waive the requirement that I repay 50% of my signing bonus. For a period of two years after my resignation, I will not participate personally and substantially in any particular matter involving specific parties in which I know Delta Air Lines, is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.503(c).

Pursuant to Delta's travel benefit plan and Officer and Director Severance Plan, for up to 15 months after February 1, 2018, I will continue to receive the same travel benefit I received as an employee. During my appointment, I will not exercise my entitlement to this Delta travel benefit. In addition, in December 2018, Delta will calculate the travel I took from November 1, 2017 to January 31, 2018 and impute the income into my W2 and pay my income taxes up to the maximum of my tax allowance. For travel after January 31, 2018, Delta will impute the income but not pay my income taxes. I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the willingness or ability of Delta to honor the terms of this travel benefit agreement, 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).

My spouse is the sole proprietor of his law firm which does business as Ramsey J. Wilson, Attorney at Law. 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 firm, 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 I know a client of my spouse is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d). In addition, for the duration of my appointment to the position of Commissioner, my spouse has agreed not to communicate directly with the Federal Trade Commission on behalf of his law firm or any client.

My spouse is the sole proprietor of his consulting firm which does business as ZFO Consulting LLC. 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 firm, 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 I know a client of my spouse is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d). In addition, for the duration of my appointment to the position of Commissioner, my spouse has agreed not to communicate directly with the Federal Trade Commission on behalf of his consulting firm or any client.

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 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.

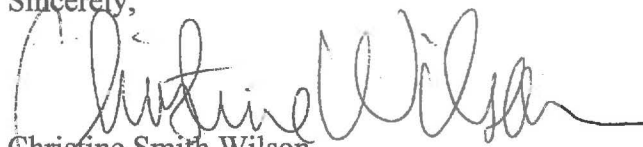
Within 90 days of my confirmation, I will document my compliance with this ethics agreement by notifying you in writing when I have completed the steps described in this ethics agreement.

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.

Finally, I understand that my obligation to comply with ethics laws and regulations is ongoing and will require vigilance regarding any changes in my financial interests, the financial interests of persons and organizations imputed to me under the ethics laws and regulations, and other outside interests.

Sincerely,



Christine Smith Wilson