

March 4, 2013

Jonathan E. Rackoff
Assistant General Counsel and
Designated Agency Ethics Official
Office of Management and Budget
725 17th Street, NW, Room 5001
Washington, DC 20503

Re: Ethics Agreement

Dear Mr. Rackoff:

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 Director, Office of Management and Budget.

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.

Promptly after confirmation, but no later than 90 days from my confirmation, I will divest my interests in the following entities:

- Amazon.com, Inc.;
- ING Global Real Estate Fund;
- Vanguard REIT Index Fund(VGSNX); and
- Nuveen Real Estate Securities Fund (FARCX)

With regard to each of these entities, I will not participate personally and substantially in any particular matter that 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).

Upon confirmation, I will resign from my position with MetLife, Inc. I own shares of MetLife, Inc. common stock. I also own vested stock options for shares of MetLife, Inc. common stock. I do not own any unvested stock options for shares of MetLife, Inc. common stock. In addition, under the MetLife Non-Management Director Deferred Compensation Plan, I have a vested interest in the MetLife Deferred Stock Account, which is paid to me in the form of

MetLife, Inc. common stock. I previously elected to receive some of the common stock awards in a lump sum payment at resignation and some of the common stock awards in annual installments. The installment payments will be accelerated, and I will receive the MetLife, Inc. common stock at resignation. As soon as permitted following my confirmation, but no later than 60 days from my confirmation, I will divest all of my common stock and all of my vested stock options. If I divest the stock options by exercising them, I will divest the resulting shares of MetLife, Inc. common stock as soon as permitted following my confirmation, but no later than 60 days from my confirmation. Until I have divested all of these financial interests, I will not participate personally and substantially in any particular matter that has a direct and predictable effect on the financial interests of MetLife, Inc., 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). In addition, 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 MetLife, Inc. is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

Upon confirmation, I will resign from my positions as President of the Walmart Foundation and Vice President of Wal-Mart Stores, Inc. In accordance with the Walmart Deferred Compensation Matching Plan, a portion of my salary was deferred. The deferred salary will be paid to me by Wal-Mart Stores, Inc. in a lump sum within 60 days of my resignation as an officer of Wal-Mart Stores, Inc. In addition, I will receive a cash incentive payment for the work I performed during fiscal year 2013, ended January 31, 2013. The amount of the cash incentive payment will be fixed on February 27, 2013. I will receive a portion of the cash incentive payment before March 15, 2013, and a portion of the cash incentive payment will be paid to me within 60 days of my resignation as an officer of Wal-Mart Stores, Inc. I will not receive a cash incentive or other bonus for fiscal year 2014, which began February 1, 2013. Until I have received these payments, I will not participate personally and substantially in any particular matter that has a direct and predictable effect on the ability or willingness of Wal-Mart Stores, Inc. to make these payments to me, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1). In addition, 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 the Walmart Foundation or Wal-Mart Stores, Inc. is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

I own unvested Wal-Mart Stores, Inc. restricted stock and unvested performance shares (which are rights to receive shares of Wal-Mart Stores, Inc. common stock if certain performance conditions are met). Upon my resignation from my positions as President of the Walmart Foundation and Vice President of Wal-Mart Stores, Inc., I will forfeit all unvested performance shares and unvested restricted stock. In addition, I have vested Wal-Mart Stores, Inc. performance shares. These shares will be converted into Wal-Mart Stores, Inc. common stock prior to March 15, 2013. A portion of the shares of common stock will be distributed directly to me, and a portion will be deferred pursuant to the Wal-Mart Stores, Inc. Stock Incentive Plan of 2010 (the "SIP"). The shares of common stock deferred into the SIP will be distributed to me as soon as permitted, but no later than 60 days from my confirmation. As soon as permitted following my confirmation, but no later than 90 days from my confirmation, I will divest all of my shares of Wal-Mart Stores, Inc. stock. Until I have divested all of these financial interests, I

will not participate personally and substantially in any particular matter that has a direct and predictable effect on the financial interests of the Wal-Mart Stores, Inc., 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).

Upon confirmation, I will resign from my positions with the following entities:

- The Council on Foreign Relations; and
- The Nike Foundation.

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 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).

Upon confirmation, I will resign from my positions with the following entities:

- ALS Evergreen Chapter; and
- Pete G. Peterson Foundation.

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.

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.

Sincerely,



Sylvia M. Burwell