

May 17, 2017

Judith S. Kaleta  
Designated Agency Ethics Official  
U.S. Department of Transportation  
1200 New Jersey Ave. SE  
Washington, DC 20590

Dear Ms. Kaleta:

I am committed to the highest standards of ethical conduct for government officials. 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 Under Secretary of Transportation for Policy at the U.S. Department of Transportation.

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.

Upon confirmation, I will resign from my position with Lyft Inc. (Lyft). If Lyft decides to pay me a severance, I will not accept the severance payment and will forfeit it, unless I receive the severance payment before I assume the duties of the position of Under Secretary of Transportation for Policy. If I receive the severance payment, I will not participate personally and substantially in any particular matter involving specific parties in which I know Lyft is a party or represents a party for a period of two years from the date on which I receive the severance payment, unless I first receive a written waiver pursuant to 5 C.F.R. § 2635.503(c). If I do not receive the severance payment, I will not participate personally and substantially in any particular matter involving specific parties in which I know Lyft is a party or represents a party for a period of one year from the date of my resignation, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

I do not have stock or stock options in Lyft. I hold vested and unvested restricted stock units in Lyft. Pursuant to the company's compensation plan, I may retain my vested restricted stock units upon separation from the company. Lyft has agreed to lift the restrictions on my restricted stock units so that I can sell them to a third party or otherwise divest them. I will divest of these vested restricted stock units within 90 days of my confirmation and will consult with you in advance of the transaction. All unvested restricted stock units will be forfeited upon

separation. 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 Lyft until I have divested my restricted stock units, 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.

Upon confirmation, I will resign from my position with Amtrak. For a period of one year after my resignation, I will have a "covered relationship" under 5 C.F.R. § 2635.502 with Amtrak. Pursuant to 5 C.F.R. § 2635.502(d), I will seek written authorization to participate in particular matters involving specific parties in which Amtrak is a party or represents a party. I also will seek a waiver of the provisions of paragraph 6 of the Ethics Pledge under Executive Order 13770 with regard to Amtrak.

I resigned from my positions with GLG Research in April 2017 and with the Los Angeles County Auto Show in March 2017. 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 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).

I resigned from my position with Story and Heart in May 2016. 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 Story and Heart, 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).

If I rely on a *de minimis* exemption under 5 C.F.R. § 2640.202 with regard to any of my financial interests in securities, 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 personally and substantially in the particular matter that to my knowledge has a direct and predictable effect on the interests, unless I first obtain a written waiver pursuant to 18 U.S.C. § 208(b)(1).

If I rely on a *de minimis* exemption under 5 C.F.R. § 2640.201(b) with regard to any of my financial interests in sector mutual funds, I will monitor the value of those interests. If the aggregate value of my interests in sector mutual funds that concentrate in any one sector exceeds \$50,000, 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 any holdings of the funds that are in the specific sector in which the funds concentrate, 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).



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), or obligations of the United States.

I will meet in person with you on the first day of my service in the position of Under Secretary of Transportation for Policy in order to complete the initial ethics briefing required under 5 C.F.R. § 2638.305. If circumstances do not permit a first-day meeting, I will meet with you during the first week of my service. Within 90 days of my confirmation, I will also 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.

Sincerely,

A handwritten signature in dark ink, appearing to read "Derek Kan", written in a cursive style.

Derek T. Kan