

January 10, 2017

Rochelle F. Granat
Assistant General Counsel
(General Law, Ethics & Regulation)
and Designated Agency Ethics Official
U.S. Department of the Treasury
1500 Pennsylvania Avenue, N.W.
Washington, D.C. 20220

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 Secretary of the Treasury.

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.

As required by 31 U.S.C. § 329(a)(1)(D), I will not purchase or divest obligations of a State or the United States during my appointment to the position of Secretary of the Treasury.

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).

Within 120 days of my confirmation, I will divest my interests in Ratpac-Dune Entertainment Holdings LLC. With regard to these interests, 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.

Upon confirmation, I will ensure that all of my cash accounts are below thresholds insured by the Federal Deposit Insurance Corporation.

I will retain my unpaid position as President of Steven T. Mnuchin Inc. I am the sole owner of this entity, which I use to manage some of my investments. 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 Steven T. Mnuchin Inc. or its underlying assets, 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 resigned from my positions as Vice Chairman and Director of CIT Group, Inc., in April 2016 and December 2016, respectively. Under the provisions of the merger of IMB Holdings LLC and CIT Group, Inc., a sum of cash, or holdback, is being reserved by CIT Group, Inc. in order to cover certain contingent liabilities of IMB Holdings LLC. Any excess is expected to be distributed to the Steven T. Mnuchin Revocable Trust and the Steven Mnuchin Dynasty Trust I between August 2018 and August 2020. Until I receive full payment, I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the ability or willingness of CIT Group, Inc. to honor its contractual obligation, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1). In addition, I have a restrictive covenant agreement with CIT Group, Inc. through July 2018. Until this agreement has expired, I will not participate personally and substantially in any particular matter involving specific parties in which I know CIT Group, Inc. or IMB Holdings LLC is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

Following confirmation and before I assume the duties of the position of Secretary, I will provide you with a list of every asset that I acquired subsequent to filing my nominee financial disclosure report. I will abide by your decision regarding the divestiture or retention of these assets and, if you direct the divestiture of any asset, I will accomplish the divestiture within 90 days of my confirmation. In addition, I will meet in person with you during the first week of my service in the position of Secretary in order to complete the initial ethics briefing required under 5 C.F.R. § 2638.305.

Upon confirmation, I will resign from my positions with the entities listed in Attachment B. I previously resigned from my positions with the following entities: CIT Bank NA, Sears Holdings Inc., STM Capital LLC, the Museum of Contemporary Art, and IMB Management Holdings GP LLC. 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).

Prior to or upon confirmation, I will fully disclose to you all assets of my fiancée that would have been reportable under 5 U.S.C. app. § 102 if we were married. Until we are married, I will not participate personally and substantially in any particular matter involving specific parties that to my knowledge has a direct and predictable effect on my fiancée's financial interests, or any member of my household, unless I am first authorized to participate pursuant to 5 C.F.R. § 2635.502(d), or would, if we were married, qualify for a regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2). Upon marriage I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on my spouse's financial interests, 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 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 that reads "Steven T. Mnuchin". The signature is written in a cursive, flowing style.

Steven T. Mnuchin

Attachment A to the Ethics Agreement of Steven T. Mnuchin

1. Goldman Sachs Financial Square Treasury Instruments Fund
2. Goldman Sachs Financial Square Treasury Obligations Fund
3. Goldman Sachs Financial Square Treasury Solutions Fund
4. iHeart Communications, Inc. Bond
5. AT&T Inc.
6. Berkshire Hathaway Inc.
7. Berry Ventures
8. Blackstone Group L.P.
9. Caesars Acquisition Company
10. CIT Group Inc.
11. Citigroup Inc.
12. Comcast Corporation
13. Fairpoint Communications, Inc.
14. Frontier Communications Corp.
15. General Electric Co.
16. Goldman Sachs Group, Inc.
17. Halo WeWin II LLC
18. Idearc Inc.
19. International Business Machines Corp.
20. Lands' End, Inc.
21. Lehman Brothers Holdings Inc.
22. Microsoft Corporation
23. Sears Holding Corporations
24. Sears Hometown and Outlet Stores, Inc.
25. Sears Canada Inc.
26. Seritage Growth Properties
27. Verizon Communications Inc.
28. Dune Real Estate Partners LLC
29. Dune Real Estate Partners II LLC
30. Bridge Street Real Estate Fund 1998
31. Bridge Street PEP Technology Fund 2000, LP
32. Stone Street PEP Technology Fund 2000, LP
33. Paulson Advantage LP
34. Sears Holding Corp. Warrants
35. Sears Holdings Corp. Bond
36. Concentrated Growth Equity Fund - Jackson Square Partners
37. Omega Multi-Market Hedge Fund
38. Oz Multi-Strategy Hedge Fund
39. Goldman Sachs Direct Investment Fund 2000, L.P
40. Goldman Sachs Capital Partners 2000 Employee Fund
41. Goldman Sachs Financial Square Government Fund
42. Stormchaser Partners LLC
43. Dune Entertainment Partners LLC

Attachment B to the Ethics Agreement of Steven T. Mnuchin

1. Dune Capital Management LP
2. Dune Capital Management GP LLC
3. STM Partners LLC
4. SHM Investments LLC
5. Steven and Heather Mnuchin Foundation
6. STM GST Trust
7. AGM GST Trust
8. ETC Estate
9. ETC Foundation
10. GMG 2002 Trust
11. SMG 2002 Trust
12. LFG 2002 Trust
13. GMG 1999 Trust
14. LFG 1999 Trust
15. SMG 1999 Trust
16. NFL 2015 Trust
17. NRL 2015 Trust
18. Trust U Art 6th (b) MM
19. VM 2007 Family Trust
20. MPM 2006 Trust
21. V and MM Foundation
22. MM Insurance Trust
23. M Family Trust
24. ESL 2012 Family Trust
25. LeFrak Trust Company
26. LAPD Foundation
27. UCLA Hospital
28. Cedars-Sinai Hospital
29. MR and JM B 2003 Life Insurance Trust
30. MPM 2006 Trust
31. Crummeys Trust fbo MPM
32. 2503(c) Minority Trust fbo MPM
33. Dune Entertainment Partners LLC
34. New York Presbyterian Hospital
35. Dune Capital Partners LLC
36. Dune Capital Partners II LP
37. Dune Capital Partners III LLC
38. Dune Capital Manager LLC
39. Dune Capital International Ltd.
40. SHM Partners II, LLC
41. AGM 2016 Insurance Trust
42. Stormchaser Partners LLC

February 1, 2017

Rochelle F. Granat
Assistant General Counsel
General Law, Ethics & Regulation
and Designated Agency Ethics Official
U.S. Department of the Treasury
1500 Pennsylvania Avenue, N.W.
Washington, DC 20220

Dear Ms. Granat:

The purpose of this letter is to supplement my ethics agreement signed on January 10, 2017. The following information supplements my ethics agreement:

I will divest my interests in ESL Partners, LP within 90 days of my confirmation. 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 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 as an appointee I will be required to sign the Ethics Pledge required under the Executive Order dated January 28, 2017 ("Ethics Commitments by Executive Branch Appointees") and that I will be bound by the requirements and restrictions therein in addition to the commitments I made in the ethics agreement I signed on January 10, 2017.

I have been advised that this supplement to my 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,



Steven T. Mnuchin