

February 28, 2019

Scott de la Vega
Designated Agency Ethics Official
& Director, Ethics Office
U.S. Department of the Interior
1849 C St. NW. MS 5311
Washington, DC 20240

Dear Mr. de la Vega:

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 Assistant Secretary for Policy, Management, and Budget for the U.S. Department of the Interior.

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 am the president of Combs Cattle Company, which does not currently engage in any business. During my appointment as Assistant Secretary for Policy, Management, and Budget, the Combs Cattle Company will remain dormant and will not advertise. I will not perform any services for the Combs Cattle Company, except that I will comply with any requirements involving legal filings, taxes, and fees that are necessary to maintain the company while it is in an inactive status. As Assistant Secretary, 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 Combs Cattle Company, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1).

Within ninety (90) days of my confirmation, I will divest of my interests in the entities set forth 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).

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.

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.

If I am confirmed as Assistant Secretary for Policy, Management, and Budget, I am aware that I am prohibited by 30 U.S.C. § 1211(f) from holding a financial interest in any surface or underground coal mining operation. Additionally, I am aware that my position is subject to the prohibitions against holding any financial interest in federal lands or resources administered or controlled by the Department of the Interior extended to me by supplemental regulation 5 C.F.R. § 3501.103. Therefore, I will not hold any such interests during my appointment to the position of Assistant Secretary for Policy, Management, and Budget.

In 2018, I resigned from my positions with the following entities:

- Texas Wildlife Association (resigned July 2018)
- The Anywhere Woman Project (resigned August 2018)
- Texas Public Policy Foundation (resigned August 2018)
- University of Texas Center for Identity (resigned August 2018)

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 receive royalties from Greenleaf Book Group, LLC for sales of my book, *Texas Tenacity: A Call for Women to Direct Their Destiny*. I will not participate personally and substantially in any particular matter involving specific parties in which I know Greenleaf Book Group LLC is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

I receive royalties for leasing mineral interests from the following companies:

- Murphy Oil Corp.
- Conoco-Phillips
- Marathon Oil Corp.
- Phillips 66

For as long as these companies hold the leases, I will not participate personally and substantially in any particular matter involving specific parties in which I know that any of these companies is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

I understand that as an appointee I must continue to abide by the Ethics Pledge (Exec. Order No. 13770) that I previously signed 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 will meet in person with you during the first week of my service in the position of Assistant Secretary for Policy, Management, and Budget in order to complete the initial ethics briefing required under 5 C.F.R. § 2638.305. Within ninety (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 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 black ink, appearing to read "Susan Combs", with a stylized, flowing script.

Susan Combs

Attachment A to Susan Combs Ethics Agreement, dated February 28, 2019:

1. Motorola Solutions Inc stock
2. Intel Corp. stock
3. Comcast stock
4. AT&T stock
5. Alphabet Inc. (Google) stock
6. Amazon.com Inc. stock
7. Apple Inc. stock
8. Boeing Co. stock
9. Caterpillar Inc. stock
10. JP Morgan Chase & Co. stock
11. Honeywell Intl Inc. stock
12. Johnson & Johnson stock
13. Lockheed Martin Corp. stock
14. PNC Financial Services stock
15. Rockwell Automation Inc. stock
16. Home Depot Inc. stock
17. Microsoft Corp. stock
18. Salesforce stock
19. Visa Inc. stock
20. 3M Company stock
21. General Electric Stock
22. IBM Common stock
23. Gilead Sciences