

Ms. Ana M. Kocur
Designated Agency Ethics Official
Railroad Retirement Board
844 N. Rush Street
Chicago, Illinois 60611

Dear Ms. Kocur,

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 Member of the Railroad Retirement Board.

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.

Within 90 days of my confirmation, I will divest my interests in the following entities: Norfolk Southern Corporation, Cisco Systems Inc., and Berkshire Hathaway Inc. 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).

Upon confirmation, I will resign from my position with the Central Institute for the Deaf. 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 I know the Central Institute for the Deaf 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 position with BNSF Railway Company. Pursuant to standard company policy, I will receive a performance-based bonus for services rendered in calendar year 2018. BNSF Railway will use an objective formula to calculate this bonus based on company performance through December 31, 2018. If I resign before the end of 2018, I will receive a pro rata share of my bonus in early 2019 that covers only the period of calendar year 2018 prior to my resignation. In addition, pursuant to BNSF's long term incentive plan, I will receive a bonus in February 2019 based on "target numbers" set for 2016, 2017, and 2018. The target amount is adjusted to greater or less than 100% based on company performance. If I resign prior to January 1, 2019, I will be paid a pro rata amount based on the percentage of the three years I worked. Through December 31, 2018, 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 BNSF Railway, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1). After December 31, 2018, 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 BNSF Railway to make this payment 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 also will not participate personally and substantially in any particular matter involving specific parties in which I know BNSF Railway Company is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

If I am employed with BNSF Railway in calendar year 2019, then I will be eligible to receive a performance-based bonus for services rendered in calendar year 2019 to be paid in early 2020. Similarly, I am eligible to receive long-term incentive bonuses in February 2020 and February 2021 based on "target numbers" set for 2017, 2018, and 2019; and 2018, 2019, and 2020, respectively. The target amount is adjusted to greater or less than 100% based on company performance. If I am confirmed before the dates of these payments, then I will not accept the bonuses and will forfeit them, unless I receive the payments before I assume the duties of the position of Member.

I was also given a retention bonus in late 2016 that would pay \$200,000 if I am employed with BNSF as of December 1, 2019. The company has complete discretion as to whether to pay any or none of that amount if I leave before then. If I resign before December 1, 2019 and am confirmed before the date of this

payment, then I will not accept the bonus and will forfeit it, unless I receive the payment before I assume the duties of the position of Member. If I resign before December 1, 2019, and receive any portion of this payment, then for a period of two years after my receipt of this payment I will not participate personally and substantially in any particular matter involving specific parties in which I know BNSF Railway Company is a party or represents a party, unless I first receive a written waiver pursuant to 5 C.F.R. § 2635.503(c).

Following my resignation from BNSF Railway, I will continue to participate in the BNSF Railway defined benefit pension plan. 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 BNSF Railway to provide this contractual benefit, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(2).

My spouse is employed by YMCA of Greater St. Louis, from which she receives hourly compensation. For as long as my spouse continues to work for YMCA of Greater St. Louis, I will not participate personally and substantially in any particular matter involving specific parties in which I know YMCA of Greater St. Louis is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

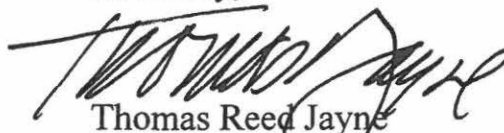
If I have a managed account or otherwise use the services of an investment professional during my appointment, I will ensure that the account manager or investment professional obtains my prior approval on a case-by-case basis for the purchase of any assets other than cash, cash equivalents, investment 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 or your designee during the first week of my service in the position of Member 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.

Sincerely,

A handwritten signature in black ink, appearing to read "T. Reed Jayne", written over the printed name.

Thomas Reed Jayne

DECEMBER 14, 2018