

December 29, 2020

Mr. Brian J. Sonfield
Designated Agency Ethics Official
United States Department of the Treasury
1500 Pennsylvania Avenue, NW
Washington, DC 20220

Dear Mr. Sonfield:

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, Department of the Treasury. It is my responsibility to understand and comply with commitments outlined in this agreement.

SECTION 1 – GENERAL COMMITMENTS

As required by the criminal conflicts of interest law at 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 particular 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 an officer, director, trustee, general partner, or employee; and
- Any person or organization with which I am negotiating or have an arrangement concerning prospective employment.

In the event that an actual or potential conflict of interest arises during my appointment, I will consult with an agency ethics official and take the measures necessary to resolve the conflict, such as recusal from the particular matter or divestiture of an asset.

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 regulatory exemption for diversified mutual funds and unit investment trusts at 5 C.F.R. § 2640.201(a).

I will receive a live ethics briefing from a member of the ethics office after my confirmation but not later than 15 days after my appointment pursuant to the ethics program regulation at 5 C.F.R. § 2638.305. Within 90 days of my confirmation, I will submit my

Certification of Ethics Agreement Compliance, which documents my compliance with this ethics agreement.

I understand that as an appointee I will be required to sign an Ethics Pledge that will impose additional ethics commitments. I agree to sign the Pledge, and I acknowledge that I will be bound by it.

I will not modify this ethics agreement without your approval and the approval of the U.S. Office of Government Ethics pursuant to the ethics agreement requirements contained in the financial disclosure regulation at 5 C.F.R. § 2634.803(a)(4).

SECTION 2 – RESIGNATIONS

I serve as a consultant for the Magellan Financial Group and also received honoraria for speeches from them. Upon confirmation, I will resign from my position with the Magellan Financial Group. I have no equity in the Magellan Financial Group. Pursuant to the impartiality regulation at 5 C.F.R. § 2635.502, 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 Magellan Financial Group 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:

- American Economic Association
- Center for a Responsible Federal Budget
- Washington Speakers Bureau

Pursuant to the impartiality regulation at 5 C.F.R. § 2635.502, 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).

SECTION 3 – BROOKINGS INSTITUTION

Upon confirmation, I will resign from my position with the Brookings Institution. My spouse also provides consulting services for the Brookings Institution. For a period of one year after my resignation, or for as long as my spouse continues to consult for the Brookings Institution, whichever is later, I will not participate personally and substantially in any particular matter involving specific parties in which I know the Brookings Institution is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

SECTION 4 – RETAINED POSITIONS

I will retain my position as a trustee of the Akerlof and Yellen Family Trust and the Janet L. Yellen Revocable Trust. I will not receive any fees for the services that I provide as trustee during my appointment to the position of 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 the Akerlof and Yellen Family Trust or the Janet L. Yellen Revocable Trust, 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 currently hold the position of Professor Emeritus at the University of California. I will not provide any services to the University of California in my capacity as Professor Emeritus for the duration of my government service. Pursuant to the impartiality regulation at 5 C.F.R. § 2635.502, for as long as I retain this position, I will not participate personally and substantially in any particular matter involving specific parties in which I know the University of California is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

SECTION 5 – OTHER RECUSALS

I have received honoraria for speeches from the following entities:

- Advisor Group
- CFA Society Atlanta
- Daiwa Securities
- PMI
- Pillsbury, Winthrop, Shaw, Pittman
- Principal Financial
- Salesforce

Pursuant to the impartiality regulation at 5 C.F.R. § 2635.502, for a period of one year after I last provided such services to 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).

SECTION 6 – AUTHORIZATIONS

I have received honoraria for speeches from the following entities:

- Ares Management
- Barclays
- Citi
- Citadel
- Credit Suisse
- Deloitte
- Fiserv
- Goldman Sachs
- Standard Chartered Bank

For a period of one year after I last provided such services to each of these entities, I will have a “covered relationship” under the impartiality regulation at 5 C.F.R. § 2635.502 with each of these entities. Pursuant to 5 C.F.R. § 2635.502(d), I intend to seek written authorization to participate personally and substantially in any particular matter involving specific parties in which I know that entity is a party or represents a party.

SECTION 7 – DIVESTITURES

As soon as practicable but not later than 90 days after my confirmation, I will divest my interests in the following entities:

- AT&T
- Chemours
- Conoco Phillips
- Corteva
- Dow
- Dupont
- NCR Corporation
- Norfolk Southern Corp
- Phillips 66
- Pfizer Inc.
- Raytheon
- Terradata
- Viatris 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). I have verified that I will be able to carry out the divestitures within the timeframe described above.

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. I understand that I must timely submit my request for a Certificate of Divestiture to allow for adequate time for OGE to process the Certificate of Divestiture, and in order to divest assets within the agreed upon timeframe.

I (including my spouse and dependent children if applicable) will not repurchase any asset I was required to divest without consulting with my agency ethics official and the U.S. Office of Government Ethics.

SECTION 8 – SPOUSE EMPLOYMENT

My spouse is employed by Georgetown University, in a position for which he receives a fixed annual salary. Pursuant to the impartiality regulation at 5 C.F.R. § 2635.502, for as long as my spouse continues to work for Georgetown University, I will not participate personally and substantially in any particular matter involving specific parties in which I know Georgetown University, is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

My spouse serves on an advisory board for the Institute for New Economic Thinking. For as long as my spouse continues to serve on this advisory board, I will not participate personally and substantially in any particular matter involving specific parties in which I know the Institute for New Economic Thinking, is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

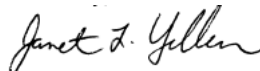
SECTION 9 – ADDITIONAL COMMITMENTS

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.

SECTION 10 – PUBLIC POSTING

I have been advised that this ethics agreement and the Certification of Ethics Agreement Compliance will be posted publicly, consistent with the public information law at 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 cursive script that reads "Janet L. Yellen".

Janet L. Yellen