

January 15, 2017

Mr. David Maggi
Alternate Designated Agency Ethics Official
U.S. Department of Commerce
1401 Constitution Avenue, N.W.
Washington, D.C. 20230

Dear Mr. Maggi:

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 Department of Commerce.

SECTION 1 – GLOBAL RECUSAL REQUIREMENT

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.

SECTION 2 – POSITIONS AND ASSETS RELATED TO INVESCO

Upon confirmation, I will resign from my position with Invesco Ltd. and its affiliates, including WL Ross & Co., LLC (collectively, “Invesco”). These resignations include, but are not limited to, resignation from my position with each of the following affiliated Invesco entities:

1. Huaneng Invesco WLR Investment Consulting Company Ltd.
2. Invesco Private Capital Investments, Inc.
3. Invesco Private Capital, Inc.
4. Invesco WLR Limited
5. Invesco WLR Private Equity Investment Management, Ltd.
6. WL Ross & Co LLC
7. WL Ross & Co (India) LLC

Prior to assuming the duties of the position of Secretary, I will receive a bonus payment for calendar year 2016. I will forfeit this payment if I do not receive it before I assume the duties

of the position of Secretary. I hold stock and unvested restricted stock in Invesco, Ltd. I do not hold stock options. I previously held an interest in a money purchase plan through Invesco, Ltd., but the company terminated this plan and fully distributed the balance of my account to me. Before I assume the duties of the position of Secretary, Invesco, Ltd. will vest my unvested restricted stock. I will forfeit any restricted stock that is unvested at the time I assume the duties of the position of Secretary. Invesco will distribute the shares of vested restricted stock (i.e., stock) to me within 180 days of its vesting, and I will divest these shares within 30 days of distribution. I will divest all of my other financial interests in Invesco, except for those interests specifically identified in Section 10 below as being retained. I will complete the divestiture of these other financial interests in Invesco within 90 days of my confirmation, except as specifically provided otherwise in Section 9 (Assets To Be Divested) below and in Attachment A. With respect to each of these Invesco 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 or its holdings 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). For a period of two years after my appointment to the position of Secretary, I will not participate personally and substantially in any particular matter in which Invesco, Ltd. or any of its affiliated entities is a party or represents a party.¹

SECTION 3 – POSITION AND ASSETS RELATED TO EXCO RESOURCES

Upon confirmation, I will resign from my position with Exco Resources, Inc. (“Exco”). I hold stock and unvested restricted stock in Exco, but I do not hold stock options. Exco will not accelerate the vesting of my unvested restricted stock. I will forfeit any restricted stock that is unvested at the time I assume the duties of the position of Secretary. Within 90 days of my confirmation, I will divest all of my direct financial interests in Exco, and within 180 days of my confirmation, I will divest all of my indirect financial interests in Exco that I hold through investment entities listed in Attachment A. 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 Exco 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). For a period of two years after my receipt of this payment, I will not participate personally and substantially in any particular matter in which Exco is a party or represents a party, unless I first receive a written waiver pursuant to 5 C.F.R. § 2635.503(c).

SECTION 4 – INCOME FROM ROTHSCHILD & CO.

I have a contractual right to income from the Rothschild & Co. Profit Sharing Plan. Within 90 days of my confirmation, I will divest my right to this income by irrevocably assigning the right to a charity. I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the financial

¹ References in this ethics agreement to the divestiture of a fund, limited partnership, or limited liability company include the divestitures of all assets, holdings, subsidiaries, and subordinate interests of such entities, except as expressly indicated otherwise in this ethics agreement.

interests of Rothschild & Co. until I have divested my right to this income, 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).

SECTION 5 – RETENTION OF POSITIONS WITH ENTITIES IN WHICH I HAVE A FINANCIAL INTEREST

I will retain my unpaid positions as managing member of 1116 South Main Street, LLC, 781 Fifth Avenue, LLC, and El Vedado LLC. I am the sole member of each of these entities. The sole assets of 1116 South Main Street, LLC, and 781 Fifth Avenue, LLC are personal residences. El Vedado LLC will divest a small interest that it holds in WL Ross Group, LP, and thereafter its sole asset will be a personal residence. These entities will not acquire new assets during my appointment as Secretary, except that, if the residences are sold, the proceeds will be reinvested in cash, cash equivalents, obligations of the United States, or investment funds that qualify for the exemption at 5 C.F.R. § 2640.201(a). 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 1116 South Main Street, LLC, 781 Fifth Avenue, LLC, and El Vedado LLC or their underlying assets for as long as I own them, 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).

SECTION 6 – RESIGNATIONS FROM POSITIONS WITH ENTITIES IN WHICH I HAVE NO FINANCIAL INTERESTS

Upon confirmation, I will resign from my positions with the following entities:

1. American Friends of the René Magritte Museum
2. Blenheim Foundation USA
3. British American Business
4. Brookings Economic Studies Council
5. Brookings Institution
6. Harvard Business School Club of New York
7. Musée des Arts Decoratifs
8. Palm Beach Civic Association
9. Palm Beach Preservation Foundation
10. Palm Beach Retirement Funds
11. The Japan Society, Inc.
12. The Partnership for New York City

I do not hold any financial interest in any of these entities. 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 7 – RESIGNATIONS FROM POSITIONS WITH ENTITIES IN WHICH I HAVE FINANCIAL INTERESTS AND AM RETAINING THOSE INTERESTS

Upon confirmation, I will resign from my positions with the following entities:

1. The Briarcliff Condominium Apartment Building
2. DSS Holdings LP (Diamond S Shipping and Diamond S Shipping Group Inc.)
3. Starboard GP Ltd. (Cayman)
4. Starboard WLR Associates L.P.
5. WLR Cardinal Associates Ltd.
6. WLR Recovery Associates IV DSS AIV GP, Ltd. (Cayman)
7. WLR Recovery Associates V DSS AIV GP, Ltd. (Cayman)

I hold a financial interest in each of these entities. Accordingly, 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 or its underlying assets for as long as I own 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).

SECTION 8 – RESIGNATIONS FROM POSITIONS WITH ENTITIES IN WHICH I HAVE FINANCIAL INTERESTS AND AM DIVESTING THOSE INTERESTS

Upon confirmation, I will resign from my positions with the following entities:

1. Absolute Recovery Capital Partners, LLC
2. Absolute Recovery Hedge Fund, Ltd.; Absolute Recovery Master Fund Ltd.
3. ArcelorMittal
4. Bank of Cyprus
5. Euro Wagon Ltd. (position with Euro Wagon Ltd., divesting Euro Wagon L.P)
6. Euro Wagon II Ltd. (position with Euro Wagon II Ltd., divesting Euro Wagon II L.P)
7. India Asset Recovery Associates LLC
8. India Asset Recovery GP Ltd. (Cayman)
9. India Asset Recovery Fund Limited (Mauritius)
10. Nexeo Solutions, Inc.
11. Ross CG GP LLC
12. Ross Expansion FLP, LP
13. Ross Expansion GP, LLC
14. Sun BanCorp. Inc. (Sun National Bank)
15. WLR China Energy Associates, Ltd.
16. WLR Euro Wagon Management Ltd. (Jersey)
17. WLR IV Loans AIV Feeder (Cayman), Ltd.
18. WLR Master Co-Investment SLP GP, Ltd.
19. WLR Recovery Associates II LLC
20. WL Ross Group (Cayman) Ltd.

21. WLR-SC Financing Conduit LLC
22. WLR Select Associates DSS GP, Ltd.

I hold a financial interest in each of these entities. Following my confirmation, I will divest my financial interest in each of these entities as set forth in Section 9 (Assets To Be Divested) below and 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). For a period of one year after my resignation from each of these entities, I also 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 9 – ADDITIONAL ASSETS TO BE DIVESTED

I will divest all of my financial interests in the entities identified in Attachment A. With regard to each of the entities identified in Attachment A, 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).

Attachment A specifies the timeframes for divesting these assets, specifically providing for the divestiture of some assets to occur within 90 days and for the divestiture of other assets to occur within 180 days. The reason for extending the timeframe to 180 days for certain assets is that these assets are illiquid and it may take longer to divest them. I am, however, committed to divesting all of these assets as promptly as is reasonably practicable, and I may not need the entire 180-day period to complete all divestitures. As to the assets subject to the 180-day deadline, you have advised me that you may be willing to consider a brief extension of up to 60 days for a subset of these assets, provided that I demonstrate that I have made substantial progress toward completing the divestiture of all of these assets by the end of the 180-day time period.

SECTION 10 – ASSETS TO BE RETAINED

I will retain my financial interests in the following entities:

1. Starboard GP Ltd.
2. Starboard WLR Associates, L.P.
3. WLR IMRF II Associates LLC
4. WLR/IVZ Mortgage Recovery Associates LLC
5. WLR Mezzanine Associates LLC
6. WLR Recovery Associates IV DSS AIV, L.P.
7. WLR Recovery Associates IV DSS AIV GP, Ltd.

8. WLR Recovery Associates V DSS AIV, L.P.
9. WLR Recovery Associates V DSS AIV GP, Ltd.

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, 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).

The holdings of these entities are limited to the following sectors: (1) real estate financing and mortgage lending, and (2) transoceanic shipping. The following entities are no longer acquiring new assets, and they will not acquire any new assets during my appointment to my position as Secretary: WLR/IVZ Mortgage Recovery Associates LLC; WLR Mezzanine Associates LLC; WLR Recovery Associates IV DSS AIV, L.P.; WLR Recovery Associates IV DSS AIV GP, Ltd.; WLR Recovery Associates V DSS AIV, L.P.; and WLR Recovery Associates V DSS AIV GP, Ltd. The following entities are not fully invested, but are contractually limited to investing in the same sector in which they already are investing: Starboard GP Ltd.; Starboard WLR Associates, L.P.; and WLR IMRF II Associates LLC. My retained interests in these three entities will be solely as a passive investor, without prior knowledge of or influence over investment decisions made by the funds' managers.

As the senior ethics official for the Department of Commerce, you have advised me that it is not necessary at this time for me to divest the entities identified in this section, inasmuch as the likelihood that I will need to participate in any particular matter affecting these entities is remote. However, I will remain vigilant in identifying any particular matters affecting the interests of these entities and their holdings, including both particular matters involving specific parties and particular matters of general applicability. You have explained that particular matters of general applicability are much broader than particular matters involving specific parties because they include every matter that is focused on the interests of a discrete and identifiable class of persons, such as an industry.

SECTION 11 – ETHICS IN GOVERNMENT ACT RESTRICTION

Upon confirmation, I will not permit my name to be used by any firm, partnership, association, corporation, or other entity that provides professional services involving a fiduciary relationship, pursuant to 5 U.S.C. app. § 502(a)(2). Invesco previously acquired all rights to the name “WL Ross & Co.” I made a good faith request to Invesco that the following entities discontinue using my name if I am confirmed: W.L. Ross & Co., LLC and WL Ross & Co. (India) LLC. In connection with this request, I specifically advised them that you have indicated the use of initials would be acceptable in place of “Ross.”

Mr. David Maggi
Alternate Designated Agency Ethics Official
Page 7

SECTION 12 – ADDITIONAL ACTIONS, ETHICS BRIEFING

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. If any of the assets specifically identified in Section 10 as being retained acquire new assets, I understand that you will not require divestiture unless you make a determination that the asset has acquired a conflicting asset in a sector other than the two sectors identified in Section 10 and that recusal is inadvisable. 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.

You have explained that, pursuant to 26 U.S.C. § 1043(a)-(b)(1), I will not be eligible for a Certificate of Divestiture for any asset being divested by an investment vehicle, such as a corporation, a limited liability company, a limited partnership, or other types of legal entities. You have also explained that, pursuant to 5 C.F.R. § 2634.1007(b), I will not be eligible for a Certificate of Divestiture for any of these assets that are "similar or related" to assets that I am retaining. However, 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 "permitted property" as defined 5 C.F.R. § 2634.1003.

In respect of any interest or asset that I will divest as provided in this agreement, I am authorized to participate in my personal capacity in the divestiture process to the extent necessary to comply with contractual or legal requirements necessary to facilitate such divestiture, subject to any applicable ethics restrictions in conflict of interest laws and government ethics regulations. Among other such restrictions, I understand that, as Secretary, I will be subject to the earned income ban under 5 C.F.R. § 2635.804(a) and the restrictions on compensation under 5 C.F.R. §§ 2636.305-2636.306.

SECTION 13 – PUBLIC POSTING OF 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,



Wilbur L. Ross

ATTACHMENT A – ADDITIONAL ASSETS TO BE DIVESTED

I. The following entities will be divested within 90 days of confirmation:

1. Air Lease Corporation
2. Amphenol Corp CL A
3. Aperam NY Reg Shares
4. Apple Inc.
5. Arcelor Mittal SA
6. Atara Biotherapeutics Inc Com
7. Bank of Cyprus
8. BankUnited, Inc.
9. Bear Stearns Co. Inc. 6.4% Oct 2, 2017
10. Bear Stearns Co. Inc. 7 1/4% Feb 1, 2018
11. Boeing Co.
12. CDW Corp Com USD0.01
13. Chevron Corp New Com
14. Citigroup Inc Bond Perpetual 6.25000%
15. CME Group Inc.
16. FireEye Inc.
17. HSBC HLDGS PLC PERP SUB CAP SECS
18. Intercontinental Exchange, Inc.
19. Invesco Core Plus Fixed Income Fund
20. Invesco Private Capital Investments, Inc.
21. Invesco Private Capital, Inc.
22. Invesco WLR Limited
23. Invesco WLR Private Equity Investment Management, Ltd.
24. Merck & Co. Inc New Com
25. Moody's Corp.
26. MSCI Inc Com
27. Neustar Inc CL A
28. Ocwen Financial Corporation
29. SSgA Inflation Protected Bond Index Fund
30. SSgA U.S. Bond Index Non-Lending Series Fund Class C
31. Sun Bancorp, Inc. (Sun National Bank)
32. SVB Finl Group
33. Verisk Analytics Inc.
34. Wells Fargo & Co New Dep SHS REPSTG
35. Wex Inc.
36. WL Ross & Co (India) LLC
37. WL Ross & Co LLC
38. XTO Energy Corp 61/2% Dec 15, 2018
39. XTO Energy Inc. SR NTS 6.500% Matures 12/15/18
40. Zoetis Inc.

II. The following entities will be divested within 180 days of confirmation:

1. 8 Partners VC Fund I, L.P.
2. 8VC Angel Fund I, L.P.
3. Absolute Recovery Capital Partners LLC
4. Absolute Recovery Hedge Fund, Ltd.; Absolute Recovery Master Fund Ltd.
5. Euro Wagon II L.P.
6. Euro Wagon L.P.
7. Formation8 Partners Entrepreneur Fund II
8. Formation8 Partners Fund I
9. India Asset Recovery Associates LLC
10. India Asset Recovery Fund Limited (Mauritius)
11. India Asset Recovery GP Ltd. (Cayman)
12. Nexeo Solutions, Inc.
13. Ross CG GP LLC
14. Ross Expansion FLP, LP
15. Ross Expansion GP LLC
16. Ross FOF LLC
17. WL Ross GP LLC
18. WL Ross Group LP
19. WL Ross Sponsor LLC
20. WLR China Energy Associates, Ltd.
21. WLR Conduit MM LLC
22. WLR Euro Wagon Management Ltd. (Jersey)
23. WLR IV Loans AIV Feeder (Cayman), Ltd.
24. WLR Master Co-Investment GP, LLC
25. WLR Master Co-Investment SLP Associates LP (Cayman)
26. WLR Master Co-Investment SLP GP, LTD (Cayman)
27. WLR Master Co-Investment SLP, LLC
28. WLR Nanotechnology GP LLC
29. WLR Nanotechnology LP LLC
30. WLR Recovery Associates II, LLC
31. WLR Recovery Associates III, LLC
32. WLR Recovery Associates IV LLC
33. WLR Recovery Associates LLC
34. WLR Recovery Associates V LLC
35. WLR Ross Group (Cayman) Ltd.
36. WLR Select Associates DSS GP, Ltd.
37. WLR Select Associates DSS, L.P.
38. WLR Select Associates LLC
39. WLR-SC Financing Conduit LLC
40. YG Partners Fund, LP