

January 9, 2017

Susan F. Beard
Designated Agency Ethics Official
U.S. Department of Energy
1000 Independence Ave., SW
Washington, DC 20585

Dear Ms. Beard:

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 U.S. Department of Energy.

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.

Effective December 31, 2016, I resigned from my positions with Celltex Therapeutics and MCNA Insurance. 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).

Effective December 31, 2016, I resigned from my position with Energy Transfer Partners, L.P. I hold stock and unvested restricted stock. I do not hold any stock options. I intend to ask Energy Transfer Partners, L.P., to vest my unvested restricted stock. Upon my appointment, however, I will forfeit any restricted stock that is unvested as of the date of my appointment. I will divest my interests in Energy Transfer Partners, L.P., as soon as possible after confirmation and not later than 90 days after 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). If Energy Transfer Partners, L.P., vests any of my restricted stock, I also will not participate personally and substantially in any particular matter involving specific parties in which I know this entity is a party or represents a party for a period of two years from the date on

which my restricted stock vested, unless I first receive a written waiver pursuant to 5 C.F.R. § 2635.503(c). If Energy Transfer Partners, L.P., does not vest my restricted stock, I will not participate personally and substantially in any particular matter involving specific parties in which I know this entity is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

Effective December 31, 2016, I resigned from my position with Sunoco Logistics Partners L.P. I hold stock and unvested restricted stock. I do not hold any stock options. I intend to ask Sunoco Logistics Partners L.P. to vest my unvested restricted stock. Upon my appointment, however, I will forfeit any restricted stock that is unvested as of the date of my appointment. I will divest my interests in Sunoco Logistics Partners L.P. as soon as possible after confirmation and not later than 90 days after 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). If Sunoco Logistics Partners L.P. vests any of my restricted stock, I also will not participate personally and substantially in any particular matter involving specific parties in which I know this entity is a party or represents a party for a period of two years from the date on which my restricted stock vested, unless I first receive a written waiver pursuant to 5 C.F.R. § 2635.503(c). If Sunoco Logistics Partners L.P. does not vest my restricted stock, I will not participate personally and substantially in any particular matter involving specific parties in which I know this entity is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

Effective December 31, 2016, I resigned from my position with Grey Rock Energy Partners. My son co-founded this company and serves as its Managing Director. For at least one year after my resignation and for so long as my son continues to work for this company, I will not participate personally and substantially in any particular matter involving specific parties in which I know Grey Rock Energy Partners 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 receive an authorization under 5 C.F.R. § 2635.502(d), I will comply with any limitations specified in the authorization.

I am the Manager and, with my spouse, co-owner of ARP Holdings, through which I perform consulting work and manage some of my investments. Upon confirmation, I will cease all consulting activities. If I am owed any money for my consulting work, all amounts owed by my clients will be fixed before I assume the duties of the position of Secretary, and I will not participate personally and substantially in any particular matter that has a direct and predictable effect on the ability or willingness of any client to pay the agreed upon amount. In addition, I will not participate personally and substantially in any particular matter involving specific parties in which I know a client of mine is a party or represents a party for a period of one year after I last provided service to that client, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

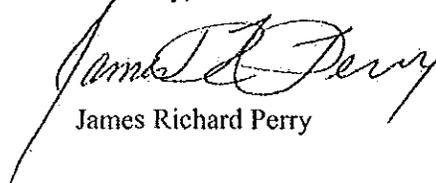
Within 90 days of my confirmation, I will divest my interests in the following entities: Enterprise Products Partners LP; Fairmount Santrol Holdings, Inc.; Grey Rock Energy Fund I; Grey Rock Energy Fund II; Microsoft; Tesla Motors; and WPP Investments LP. With regard to

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 the divestitures described have occurred, 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.

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 cursive script, appearing to read "James R. Perry". The signature is written in dark ink and is positioned above the printed name.

James Richard Perry

February 1, 2017

Susan F. Beard
Designated Agency Ethics Official
U.S. Department of Energy
1000 Independence Ave., SW
Washington, DC 20585

Dear Ms. Beard:

The purpose of this letter is to supplement my public financial disclosure report signed on January 3, 2017, and my ethics agreement signed on January 9, 2017. The following information clarifies and amends Part 3 of my public financial disclosure report:

- My unvested restricted stock in Energy Transfer Partners, L.P., was forfeited rather than vested and I was instead provided a cash payment in an amount equivalent to the value of my unvested restricted stock on the date of my resignation.
- My unvested restricted stock in Sunoco Logistics Partners L.P. was forfeited rather than vested and I was instead provided a cash payment in an amount equivalent to the value of my unvested restricted stock on the date of my resignation.

In accordance with the foregoing amendments, I am supplementing my ethics agreement dated January 9, 2017, with the following:

I will not participate personally and substantially in any particular matter involving specific parties in which I know that Energy Transfer Partners, L.P., or Sunoco Logistics Partners L.P. is a party or represents a party for a period of two years from the date of these payments, unless I first receive a written waiver pursuant to 5 C.F.R. § 2635.503(c).

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 9, 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. I understand that this letter will also be released as an attachment to my public financial disclosure report.

Sincerely,


James Richard Perry