

July 10, 2017

Melinda Loftin
Designated Agency Ethics Official
and Director, Ethics Office
U.S. Department of the Interior
1849 C Street, NW, MS 5311
Washington, DC 20240

Dear Ms. Loftin:

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, 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.

Upon confirmation, I will resign from my position as President of Combs Cattle Company. I will continue to own and have a financial interest in this entity, but I will not provide services material to the production of income. 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).

Upon confirmation, I will resign from my position as Trustee of "Family Trust 2." I will continue to have a financial interest in this trust. 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 "Family Trust 2," unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1).

Upon confirmation, I will resign from my positions with the following entities: Texas Wildlife Association, Texas Aspires, It's Time Texas, The Anywhere Woman Project, Texas Public Policy Foundation, University of Texas Center for Identity, and Texas State History Museum Foundation. 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 from Murphy Oil Corp., ConocoPhillips, Marathon Oil Corp., and Phillips 66 for the leasing of mineral interests that I own. For as long as the 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).

If I am confirmed as Assistant Secretary for Policy, Management and Budget, Department of the Interior, 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.

Within 90 days of my confirmation, I will divest my interests in the following entities: Exxon Mobil Corp.; ConocoPhillips; Motorola Solutions Inc.; AT&T Inc.; Boeing Co.; Lockheed Martin Corp.; General Electric Co.; IBM Corp.; Intel Corp.; Apple Inc.; Caterpillar Inc.; Amazon.com Inc.; 3M Co.; and Alphabet 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 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.

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 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 that reads "Susan Combs". The signature is written in a cursive, flowing style with a long horizontal stroke at the end.

Susan Combs