

June 23, 2017

Rochelle F. Granat
Assistant General Counsel
(General Law, Ethics & Regulation)
and Designated Agency Ethics Official
U.S. Department of the Treasury
1500 Pennsylvania Avenue, N.W.
Washington, D.C. 20220

Dear Ms. Granat:

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 Comptroller of the Currency, Department of the Treasury.

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.

I hold stock, call options and unvested restricted stock units in CIT Group, Inc. I do not hold restricted stock or vested restricted stock units in CIT Group, Inc. Pursuant to the company's compensation plan, I was able to retain my unvested restricted stock units upon my separation from the company in 2015. Prior to assuming the duties of the position, CIT Group, Inc. will accelerate the vesting and delivery of my unvested restricted stock units. I will forfeit any restricted stock units that are unvested when I assume the duties of the position. I will divest all stock and call options in CIT Group, Inc., within 90 days of 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 CIT Group, Inc. 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).

Within 90 days of my confirmation, I will divest my interests in the entities listed in Attachment A. With regard to each of these entities, I will not participate personally and substantially in any particular matter as Comptroller 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). Further, I understand that as Comptroller of the Currency, I also serve as an ex officio Member of the Federal Deposit Insurance Corporation Board of Directors. The Federal Deposit Insurance Act prohibits members of the Board of Directors from holding stock in any insured depository institution or depository institution holding company. As previously stated, I will divest all my interests in CIT along with the entities listed in Attachment A, which includes all financial interests I hold in depository institutions or depository institution holding companies. Pursuant to 18 U.S.C. § 1812 (e)(3), I will certify under oath that I have divested all prohibited holding upon divestiture.

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.

Upon confirmation, I will ensure that all of my cash accounts are below thresholds insured by the Federal Deposit Insurance Corporation.

I participate in a defined benefit plan with US Bancorp. Because I will continue to participate in this entity's 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 US Bancorp to provide this contractual benefit, 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).

My spouse participates in a defined benefit plan with Union Bank. Because she will continue to participate in this entity's 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 Union Bank to provide this contractual benefit, 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 positions with the California Chamber of Commerce and the Killebrew-Thompson Memorial. 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).

Upon confirmation I will also resign from my positions with Ocean Blvd LLC, Lake Blvd LLC, 3495 Maplewood LLC, Golfers Tan, SHGC LLC, and SHGC LLC 2011. I will continue to have a financial interest in these entities, but I will not provide services material to the production of income. Instead, I will receive only passive investment income from them. 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 any of these entities or its underlying holdings, 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 will retain my position as a trustee of the Otting Family Revocable Trust. I will not receive any fees for the services that I provide as a trustee during my appointment to the position of Comptroller of the Currency. 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 Otting Family 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).

If I rely on a *de minimis* exemption under 5 C.F.R. § 2640.201(b) with regard to any of my financial interests in sector mutual funds, I will monitor the value of those interests. If the aggregate value of my interests in sector mutual funds that concentrate in any one sector exceeds \$50,000, 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 any holdings of the funds that are in the specific sector in which the funds concentrate, 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).

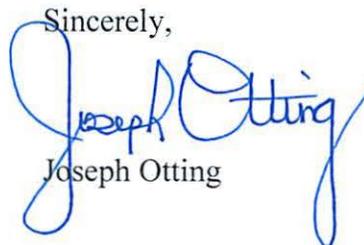
If I have a managed account or otherwise use the services of an investment professional during my appointment, I will ensure that the account manager or investment professional obtains my prior approval on a case-by-case basis for the purchase of any assets other than cash, cash equivalents, investment funds that qualify for the exemption at 5 C.F.R. § 2640.201(a), or obligations of the United States.

Following confirmation and before I assume the duties of the position of Comptroller, 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. I will meet in person with you during the first week of my service in the position of Comptroller in order to complete the initial ethics briefing required under 5 C.F.R. § 2638.305. Within 90 days of my confirmation, I will also 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,



Joseph Otting

Attachment A to the Ethics Agreement for Joseph Otting

1. JP Morgan Chase Financial C-Gear Note track Financial Select Sector SPDR
2. Financial Select Sector SPDR
3. Ameris Bankcorp
4. Cathay General Bancorp
5. Glacier Bancorp
6. IberiaBank Corp
7. Stifel Financial Corp
8. United Bankshares
9. Webster Financial Corporation
10. Blackrock
11. US Bank Stock
12. BB&T Corporation
13. JPMorgan Chase
14. PNC Financial Services
15. United Health Group
16. Principal Financial
17. Health Care SPDR