

March 23, 2017

Carrie E. Truehart
Alternate Designated Agency Ethics Official
Office of General Counsel
Central Intelligence Agency
Washington, D.C. 20505

Re: Ethics Agreement

Dear Ms. Truehart:

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 General Counsel of the Central Intelligence Agency.

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: my spouse and minor children; 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 withdraw from Kellogg, Hansen, Todd, Figel & Frederick, PLLC, formerly known as Kellogg, Huber, Hansen, Todd, Evans & Figel, PLLC (“the firm”). For a period of one year after my withdrawal, I will not participate personally and substantially in any particular matter involving specific parties in which I know the firm is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d). In addition, I will not participate personally and substantially in any particular matter involving specific parties in which I know a former 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).

I currently have a capital account with the firm, and I will receive a refund of that account before I assume the duties of the position of General Counsel. I will also receive the final LLC distribution for 2016, which is a fixed amount, in a lump-sum payment. Additionally, I will receive the final 2017 LLC distribution for non-contingency fee earnings, which will equal a *pro rata* amount of my 2016 non-contingency fee distribution based on my number of days at the firm in 2017 prior to my withdrawal, less any amounts previously paid to me in advance on my 2017 distribution.

Both of these payments will be lump-sum payments received before I assume the duties of the position of General Counsel.

For my 2017 LLC distribution for contingency fee earnings, and subject to the conditions below, the firm will pay me a standard partner share of any fees received by the firm in the following four cases: *Dial Corporation v. News Corp.*, Civil Action No. 13-CV-6802-WHP (SDNY); *In re: Steel Antitrust Litigation*, Case No. 08-cv-5214 (N.D. Ill.); *National Credit Union Administration Bd. v. UBS Securities, LLC*, Case No. 12-cv-2591-JWL-JPO (D. Kan.) and *National Credit Union Administration Bd. v. Credit Suisse Securities*, Case No. 12-cv-2648-JWL-JPO (D. Kan.). In each case, I will receive the “standard partner share,” meaning that I will receive the same amount as other partners who have comparable seniority at the firm and who, like me, have not billed time to the particular matter. Each of these contingency distributions will be paid in a lump sum if and when monies are received by the firm in 2017, and may occur after I enter Government service. I will receive a payment in connection with *UBS* or *Credit Suisse* only if that case is resolved before I assume the duties of the position of General Counsel. 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 the firm, any of the clients involved in these cases, or any of the opposing parties to make any payments related to these cases, unless I first obtain a written waiver pursuant to 18 U.S.C. § 208(b)(1).

My spouse is currently a partner with the law firm of Vinson & Elkins, LLP. For as long as my spouse continues to work for Vinson & Elkins, LLP, 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 Vinson & Elkins, LLP, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1). I also will not participate personally and substantially in any particular matter involving specific parties in which I know a client of my spouse is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

I will divest my interests in Capco Partners, Ltd. Under the terms of this investment fund, I have the right to withdraw on a quarterly basis subject to a requirement that I must submit notice by a specified deadline within the quarter. I will submit the required notice of divestiture within 14 days of my confirmation. Thereafter, I will withdraw from the fund as soon as contractually permitted. Until I have divested my interests in Capco Partners, Ltd., 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 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 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 resign from my position as a Member of the Advisory Committee on Procedures, U.S. Court of Appeals for the D.C. Circuit.

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), obligations

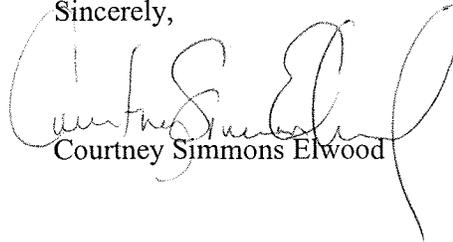
of the United States, or municipal bonds.

I will meet in person with you after confirmation but not later than 15 days after my appointment as General Counsel of the Central Intelligence Agency 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,



Courtney Simmons Elwood