

13 January 2017

Ms. Ilona Cohen
Designated Agency Ethics Official
Office of Management and Budget
Washington, DC 20503

Dear Ms. Cohen:

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 Director of the Office of Management and Budget.

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 formed a holding company doing business as The Mulvaney Company, Inc., to hold and manage real estate investments. Upon confirmation, I will resign from my position as President of this entity but my spouse will continue to operate it. I will continue to have a financial interest in this entity, but I will not provide services material to the production of income. Instead, I will receive only passive investment income from it. 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 Mulvaney Company, Inc., 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 managing member of MP/Collins Road, LLC, but my spouse will continue to operate it. I will continue to have a financial interest in this entity, but I will not provide services material to the production of income. Instead, I will receive only passive investment income from it. 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 MP/Collins Road, LLC, 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 the Irrevocable Life Insurance 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 this 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).

I will retain my positions as trustee of the three education trusts for my dependent children. I will not receive any fees for the services that I provide as a trustee during my appointment to the position of Director of OMB. 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 these trusts, 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 confirmation, I will divest my interests in the entities listed below. 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).

1. Alerian MLP ETF (AMLP)
2. Adams Natural Resources Fund (PEO)
3. Central Fund of Canada (CEF)
4. DB Agriculture Fund (DBA)
5. Duff and Phelps Global Utility Income Fund (DPG)
6. First Trust National Gas ETF (FCG)
7. Global X Uranium ETF (URA)
8. Gold Miners Equity ETF (GDX)
9. iShares U.S. Medical Devices ETF (IHI)
10. iShares U.S. Pharmaceutical ETF (IHE)
11. iShares U.S. Utilities ETF (IDU)
12. Powershares Dynamic Oil and Gas Services ETF (PXJ)
13. Powershares Water Resources Portfolio (PHO)
14. ProShares Ultra Short Euro (EUO)
15. U.S. Global Jets Fund ETF (JETS)
16. Van Eck International Investors Gold Fund A (INIVX)
17. Van Eck Vectors Junior Gold Miners ETF (GDXJ)
18. Van Eck Vectors Rare Earth/Strategic Metals ETF (REMX)

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 blue ink, appearing to read "John Michael Mulvaney". The signature is stylized with a large, sweeping underline that extends to the right.

John Michael Mulvaney

February 1, 2017

Ms. Yasaman Sutton
Alternate Designated Agency Ethics Official
Office of Management and Budget
Washington, DC 20503

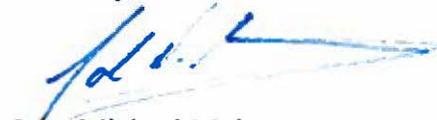
Dear Ms. Sutton:

The purpose of this letter is to supplement my ethics agreement signed on January 13, 2017. The following information supplements my ethics agreement:

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 13, 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.

Sincerely,



John Michael Mulvaney