

April 25, 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 General Counsel of the 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.

Upon confirmation, I will withdraw from the partnership of Sullivan & Cromwell LLP. Pursuant to the firm's partnership agreement, I will receive a payout of my capital account, a termination payment based on an objective formula, and a *pro rata* partnership share for services performed in 2017. All payments will be based solely on the firm's earnings through the date of my withdrawal and will be paid within 60 days of my withdrawal from the firm. In addition, I will divest my interests in the 125 Broad Street Fund III, LLC, before I assume the duties of the position of General Counsel. I will continue to participate in the Sullivan & Cromwell LLP Defined Benefit Plans for Partners.

Because I will receive the aforementioned payments and continue to participate in the Sullivan & Cromwell LLP Defined Benefit Plans for Partners, 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 Sullivan & Cromwell LLP to provide these payments and contractual benefits, 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). For a period of one year after my withdrawal, I also 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 resigned from my position with the Ahn Family Foundation in December 2016. For a period of one year after my resignation, I will not participate personally and substantially in any particular matter involving specific parties in which I know the Ahn Family Foundation is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

My spouse is a consultant for the law firm Wachtell, Lipton, Rosen & Katz. For as long as my spouse continues to provide these services for Wachtell, Lipton, Rosen & Katz, I will not participate personally and substantially in any particular matter involving specific parties in which I know Wachtell, Lipton, Rosen & Katz is a party or represents a party, 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 entities identified in Attachment A. 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), obligations of the United States, or municipal bonds.

I will meet in person with you during the first week of my service in the position of General Counsel 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 blue ink, appearing to read "B. McIntosh", with a stylized flourish at the end.

Brent J. McIntosh

ATTACHMENT A

1. Bancolombia S.A. Sp ADR PFD (CIB)
 2. Bank Rakyat Indonesia (BKRKF)
 3. BlackRock Inc. (BLK)
 4. Citigroup Inc. (C)
 5. Deltec Emerging Market Income Fund LP
 6. Deltec Forum Fund LP
 7. Grupo Aval Acciones y Valores S.A. (AVAL)
 8. ICON Healthcare Fund Class S (ICHCX)
 9. Intercontinental Exchange Inc. (ICE)
 10. iShares MSCI India (INDA)
 11. iShares MSCI Japan (EWJ)
 12. Itau Unibanco Holding S.A. preferred ADR (ITUB)
 13. JPMorgan Chase & Co. (JPM)
 14. T. Rowe Price Group Inc. (TROW)
 15. Toll Brothers Inc. (TOL)
 16. Vanguard Mortgage-Backed Securities Index Fund ETF (VMBS)
 17. WisdomTree Japan Hedged Equity Fund (DXJ)
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