

August 12, 2021

Lisa V. Terry  
Senior Vice President and Chief Ethics Officer  
Export-Import Bank of the United States  
811 Vermont Ave., NW  
Washington, D.C. 20571

Dear Ms. Terry:

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 Member of the Board of Directors of the Export-Import Bank. It is my responsibility to understand and comply with commitments outlined in this agreement.

#### SECTION 1 – GENERAL COMMITMENTS

As required by the criminal conflicts of interest law at 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 particular 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 an officer, director, trustee, general partner, or employee; and
- Any person or organization with which I am negotiating or have an arrangement concerning prospective employment.

In the event that an actual or potential conflict of interest arises during my appointment, I will consult with an agency ethics official and take the measures necessary to resolve the conflict, such as recusal from the particular matter or divestiture of an asset.

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 regulatory exemption for diversified mutual funds and unit investment trusts at 5 C.F.R. § 2640.201(a), or obligations of the United States.

I will receive a live ethics briefing from a member of the ethics office after my confirmation but not later than 15 days after my appointment pursuant to the ethics program regulation at 5 C.F.R. § 2638.305. Within 90 days of my confirmation, I will submit my Certification of Ethics Agreement Compliance which documents my compliance with this ethics agreement.

I understand that as an appointee I will be required to sign the Ethics Pledge (Exec. Order No. 13989) and that I will be bound by it. Among other obligations, I will be required to recuse from particular matters involving specific parties involving my former employer or former clients for a period of two years after I am appointed, with the exception of federal, state and local government.

I will not modify this ethics agreement without your approval and the approval of the U.S. Office of Government Ethics pursuant to the ethics agreement requirements contained in the financial disclosure regulation at 5 C.F.R. § 2634.803(a)(4).

## SECTION 2 – GEORGETOWN UNIVERSITY

Upon confirmation, I will resign from my position with Georgetown University. Pursuant to the impartiality regulation at 5 C.F.R. § 2635.502, 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 Georgetown University is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

## SECTION 3 – INTERNATIONAL ASSOCIATIONS OF MACHINISTS AND AEROSPACE WORKERS

Upon confirmation, I will resign from my position at the International Association of Machinists and Aerospace Workers. Pursuant to the impartiality regulation at 5 C.F.R. § 2635.502, 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 International Association of Machinists and Aerospace Workers is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

## SECTION 4 – RETENTION OF TRUSTEE POSITION

I will retain my position as a trustee of my revocable living trust. I will not receive any fees for the services that I provide as a trustee during my appointment to the position of Member of the Board of Directors 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 my revocable living 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).

## SECTION 5 – DIVESTITURES

I will divest my interests in the following entities as soon as practicable but not later than 90 days after my confirmation:

- Algonquin Power Corp
- Algonquin Power Systems Inc.
- ALIBABA
- Alphabet Inc (Google)
- Amazon
- Apple Computers Inc
- Aptiv
- ARK Genomic Revolution Fund (ARKG)
- AT&T
- Automatic Data Processing
- Bank of America
- Berkshire Hathaway Inc
- BlackRock Health Sciences Trust II (BMEZ)
- Broadcom Inc.
- Canadian Pacific Railway LTD
- Clearway Energy Inc
- Facebook, Inc.
- General Electric Company (Inc)
- Gilead Sciences, Inc.
- Home Depot Inc
- Intel
- International Business Machines Corp
- iShares Global Clean Energy ETF (ICLN)
- JP Morgan Chase & Co.
- Lockheed Martin Corp.
- LyondellBasell Industries
- Microsoft Corporation
- Morgan Stanley
- Nestle
- Novartis Ag
- Palo Alto Networks
- Pepsico
- Proctor & Gamble
- Salesforce.Com, Inc.
- SAP SE
- Sea Ltd.
- Sempra Energy
- Taiwan Semiconductor Manufacturing Company Ltd
- TJX Companies Inc
- Travelers Indemnity Company (The Travelers Cos)
- Walt Disney Company

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. I understand that I must timely submit my request for a Certificate of Divestiture to allow for adequate time for OGE to process the Certificate of Divestiture, and in order to divest assets within the agreed upon timeframe.

I (including my spouse and dependent children if applicable) will not repurchase any asset I was required to divest without my consultation with my agency ethics official and the U.S. Office of Government Ethics.

#### SECTION 6 – SPOUSE EMPLOYMENT

My spouse is employed as an associate by the law firm of Squire, Patton, Boggs, from which she receives a fixed salary and an annual bonus tied to her performance. For as long as my spouse continues to work for Squire, Patton, Boggs, I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on my spouse's compensation or employment with the firm, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1). Pursuant to the impartiality regulation at 5 C.F.R. § 2635.502, I also will not participate personally and substantially in any particular matter involving specific parties in which I know my spouse's employer or any 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). In addition, for the duration of my appointment to the position of Member of the Board of Directors, my spouse has agreed not to communicate directly with the Export-Import Bank on behalf of her employer or any client.

#### SECTION 7 – PUBLIC POSTING

I have been advised that this ethics agreement and the Certification of Ethics Agreement Compliance will be posted publicly, consistent with the public information law at 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,



Owen Herrstadt