

January 19, 2017

Marcella Goodridge-Keiller
Designated Agency Ethics Official
U.S. Department of Education
400 Maryland Avenue, SW
Room 6E225
Washington, D.C. 20202

Dear Ms. Goodridge-Keiller:

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 Secretary of the U.S. Department of Education.

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.

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 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 will ensure that all proceeds are invested in non-conflicting assets.

I previously resigned from my positions with the entities listed in Attachment B. I have no financial interests in any of these entities. 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).

I previously resigned from my positions with the entities listed in Attachment C. Because I will continue to have a financial interest in 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 any of these entities, 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 co-trustee of Family Trusts 2, 11, and 12, identified in my nominee financial disclosure report. My spouse and I are the sole beneficiaries of these trusts. I will not receive any fees for the services that I provide as co-trustee during my appointment to the position of Secretary. 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 trusts or their 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).

As the senior ethics official for the U.S. Department of Education, you have advised me that it is not necessary at this time for me to divest my remaining interests in entities disclosed in my nominee public financial disclosure report, inasmuch as the likelihood that I will need to participate in any particular matter affecting these entities is remote. However, I will remain vigilant in identifying any particular matters affecting the interests of these entities and their holdings, including both particular matters involving specific parties and particular matters of general applicability. You have explained that particular matters of general applicability are much broader than particular matters involving specific parties because they include every matter that is focused on the interests of a discrete and identifiable class of persons, such as an industry.

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,



Elisabeth Prince DeVos

ATTACHMENT A –ASSETS TO BE DIVESTED

1. Reinhart Partners Inc.
2. The Veritas Capital Fund III, LP
3. Axiom Asia Private Capital Fund II, LP
4. Starboard Fund for New Bancs, LP
5. ICG Strategic Secondaries Carbon Fund, LP
6. VEPF IV Co-Invest 1A, LP
7. Prudential Capital Partners IV, LP
8. Lee Equity Partners, LLC
9. Stage Capital (Laurel) LP
10. Vista Credit Opportunities Fund II, LP
11. Vista Equity Partners Fund VI, LP
12. Rhone Partners IV, LP
13. Pinebridge Vantage Partners, LP
14. Knowledge Universe Education LP a/k/a KinderCare Education
15. RPM Ventures II, LP
16. Vista Equity Partners Fund IV, LP
17. Snow Phipps II, LP
18. Spectrum Equity, LLC
19. Apidos 2014-18-A
20. SG Fund LLC
21. Vinci Capital Partners II-A, LP
22. Pinebridge Asia Partners II, LP
23. Berkshire Hathaway, Inc.
24. Pearl Diver Capital Holdings Limited
25. LMF WF Portfolio III, LLC and Madison Capital Funding
26. TRIO 2016 CLO, LLC
27. MCF CLO IV, LLC
28. LMF WF Portfolio II, LLC
29. Ares XXXII CLO Ltd
30. CIFC Funding 2014-V, Ltd
31. CIFC Funding 2015-V, Ltd
32. Dryden 36 Senior Loan Fund
33. Galaxy XVIII CLO Ltd
34. GoldenTree Loan Opportunities XI, Limited
35. KVK CLO 2014-3 Ltd.
36. Seneca Park CLO Ltd
37. Eagle Point Credit
38. PDC Opportunities IV, LP
39. PDC Opportunities V, LP
40. TICP CLO Partners II, LP
41. AEA Mezzanine Fund III, LP
42. Newstone Capital Partners II, LP

43. Vintage V, LP
44. PineBridge PEP IV Secondary, LP
45. Pinebridge Secondary Partners, LP
46. Cuyahoga Capital Partners I, LP
47. Cuyahoga Capital Partners II, LP
48. Cuyahoga Capital Partners III, LP
49. Cuyahoga Capital Partners IV, LP
50. Partners Group Client Access 7, LP
51. Global Long Short Partners Offshore LP
52. Rho Fund Investors 2005, LP
53. Dyal Capital Partners III Co-Invest Horizon
54. Eurazeo Capital Restructuring
55. Fort Washington Private Equity Investors III, LP
56. Partners Group Secondary 2011 (USD), LP
57. Partners Group Secondary 2015(USD) A, LP
58. Graham Partners II, LP
59. Graham Partners II Co-Investment, LP
60. Huron River Ventures Feeder, LP
61. SG Fund II, LLC
62. Axiom Asia Private Capital Fund III, LP
63. Fort Washington Private Equity Investors IV, LP
64. Fort Washington Private Equity Investors V-B LP
65. RPM Ventures III LP
66. Pinebridge Secondary Partners II, LP
67. Pinebridge Secondary Partners II-A, LP
68. The Veritas Capital Fund IV, LP
69. AEA Mezzanine Fund II, LP
70. Hancock Mezzanine Partners III, LP
71. Hancock Capital Partners IV, LP
72. Vista Equity Partners Fund V, LP
73. Neuberger Berman CLO XVIII, LP
74. AEA Middle Market Debt Fund II LP
75. Nordic Capital VIII Beta LP
76. Cyprium Investors II
77. Industrial Growth Partners III
78. Goldman Sachs Real Estate Mezzanine Partners (US) LP
79. Prudential Capital Partners II
80. Albert Co-Investment Holdings LP
81. Global Long Short Partners LP
82. Collier International Partners VI, LP
83. SwanCap Opportunities Fund SCS-SIF
84. Lakeshore Capital Management, LP
85. Freedom Capital Management, LP
86. Sun Life Financial
87. AEA Investors Fund VI LP

88. Arbor Investments IV, L.P.
89. BDT Capital Partners Fund II, L.P.
90. Cortec Group Fund VI, LP
91. Cyprium Investors IV LP
92. Hancock Capital Partners V, L.P.
93. Partners Group Client Access 19, L.P.
94. Partners Group Direct Equity 2016 (USD) A, L.P.
95. Rhone Partners V, L.P.
96. Snow Phipps III, LP
97. Bimini Capital Management, Inc.
98. Broad Street Real Estate Credit Partners II, L.P.
99. DB Financial, LLC
100. G3 Capital II, LP
101. Ottawa Avenue GP 2016, LLC
102. Honos Co-Investment Holdings, L.P.

**ATTACHMENT B – ENTITIES FROM WHICH I HAVE
RESIGNED MY POSITIONS AND HAVE NO FINANCIAL INTERESTS**

1. Dick and Betsy DeVos Family Foundation
2. Alliance for School Choice, Inc. (d/b/a “American Federation for Children Growth Fund”)
3. The Philanthropy Roundtable
4. Foundation for Excellence in Education, Inc.
5. American Enterprise Institute for Public Policy Research
6. American Federation for Children, Inc.
7. GLEP Education Fund
8. ArtPrize Grand Rapids
9. All Children Matter, Inc.
10. Great Lakes Education Foundation
11. Excellence in Education in Action
12. American Federation for Children Action Fund, Inc.

**ATTACHMENT C – ENTITIES FROM WHICH I HAVE RESIGNED
MY POSITIONS AND CONTINUE TO HOLD FINANCIAL INTERESTS**

1. The Stow Company – Holland, Inc.
2. RCB Main Floor, LLC (d/b/a “Reserve GR, LLC”)
3. The Stow Company
4. Neurocore, LLC
5. Windquest Group, Inc.
6. RDV Corporation
7. RDV Sports, Inc.
8. BDV, Inc.