

February 7, 2017

Mr. Robert A. Shapiro
Alternate Designated Agency Ethics Official
U.S. Department of Labor
200 Constitution Ave., NW, Rm. N2700
Washington, DC 20210

Dear Mr. Shapiro:

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 Labor.

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 resign from my positions with CKE Restaurants Holdings, Inc. ("CKE Restaurant"). CKE Restaurant is controlled by CKE Holdings, L.P. ("CKE LP"). I have a partnership interest in CKE LP, in the form of Class A Units and vested and unvested Class B Units. Except for these units, I do not have any stocks, securities, or other equity interests in CKE Restaurant, CKE LP, or any of their affiliates, subsidiaries, or parent entities. I do not have any deferred compensation, and I will not receive any severance payment or partnership distribution. Before I assume the duties of the position of Secretary, I will receive my 2016 bonus. I will forfeit this bonus if I do not receive it before I assume the duties of the position of Secretary. Before I assume the duties of the position of Secretary, I will also receive outstanding relocation benefits owed to reimburse me for moving to Tennessee in 2016, including costs associated with the sale of my house that was finalized in 2017. I will forfeit any portion of these relocation benefits that I have not received as of the date I assume the duties of the position of Secretary.

Upon resignation, I will forfeit my unvested Class B Units. CKE LP and one of its subsidiaries, CKE Holding Corporation, Inc. ("CKE CORP"), will purchase my Class A Units and my vested Class B Units. To accomplish this purchase, CKE LP will issue me an amount of CKE CORP stock estimated to be equal in value to my Class A Units and vested Class B Units, based on an internal valuation of the company as of December 31, 2016. CKE CORP will then purchase this CKE CORP stock from me. I will receive full payment from CKE CORP for the purchase of this stock before I assume the duties of the

position of Secretary, or I will forfeit any portion of the payment that I have not received and any stock that I continue to hold as of the date I assume the duties of the position of Secretary.

During my appointment as Secretary, I will not participate personally and substantially in any particular matter in which I know CKE Restaurant or CKE Holdings, is a party or represents a party, unless: (a) during the first two years of my appointment, I first receive a written waiver pursuant to 5 C.F.R. § 2635.503(c); or, thereafter, (b) I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d). Consistent with 5 C.F.R. § 2635.102(k), this recusal also applies to any entity that owns a 50% or greater interest in CKE Restaurant or CKE Holdings, as well as to any entity in which either CKE Restaurant or CKE Holdings has a 50% or greater ownership interest. During my initial ethics briefing, pursuant to 5 C.F.R. § 2638.305, I will provide you with a list of all such entities.

In January 2017, I resigned from my positions with the International Franchise Association and the American Enterprise Institute. 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 will divest my interests in the entities identified in Attachment A within 90 days of my confirmation and the entities identified in Attachment B within 180 days of my confirmation. The reason for extending the timeframe to 180 days for the entities identified in Attachment B is that they are illiquid investment funds and it may take longer to divest them. I am, however, committed to divesting all of these entities as promptly as is reasonably practicable, and I may not need the entire 90-day or 180-day period to complete all divestitures. As to the entities subject to the 180-day deadline, you have advised me that you may be willing to consider a brief extension of up to 60 days for a subset of these entities, provided that I demonstrate that I have made substantial progress toward completing the divestiture of all of these entities by the end of the 180-day time period. 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—or, in the case of an investment fund, the entity or any of its underlying assets—until I have divested it, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(2). Preexisting confidentiality agreements as to some of the entities identified in Attachment B limit the release of information regarding their underlying assets; however, during my initial ethics briefing, pursuant to 5 C.F.R. § 2638.305, I will work with you to develop an effective recusal mechanism for particular matters affecting any of these investment funds or any underlying asset.

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

Mr. Robert A. Shapiro
Alternate Designated Agency Ethics Official
Page 3

all divestitures discussed in this agreement occur within the agreed upon timeframes and that all proceeds are invested in non-conflicting assets.

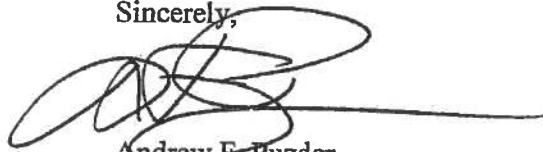
If I have a managed account or otherwise use the services of an investment professional during my appointment, I will ensure that the account manager or investment professional obtains my prior approval on a case-by-case basis for the purchase of any assets other than cash, cash equivalents, investment 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 Secretary in order to complete the initial ethics briefing required under 5 C.F.R. § 2638.305. Within 90 days of my confirmation, I will also 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,



Andrew F. Puzder

ATTACHMENT A

1. 3M Co.
2. Abbott Laboratories
3. AbbVie Inc.
4. Accor S.A.
5. ACS Actividades de Construcción y Servicios
6. Adecco Group AG
7. Adidas AG
8. Aegon N.V.
9. Aercap Holdings N.V.
10. Air Products & Chemicals Inc.
11. Alerian MLP ETF
12. Altria Group Inc.
13. AmBev S.A.
14. America Movil S.A.B. de C.V.
15. Amgen Inc.
16. Analog Devices Inc.
17. Apollo Investment Corp.
18. Apple Inc.
19. Ares Capital Corp.
20. Arthur J Gallagher & Co.
21. Astellas Pharma Inc.
22. AstraZeneca Plc
23. Atos Origin S.A.
24. AT&T Inc.
25. Automatic Data Processing Inc.
26. Axa S.A.
27. Banco Bilbao Vizcaya Argentaria S.A.
28. Bank of America Corp.
29. Barclays Plc
30. Baxter International Inc.
31. Bayer AG
32. BB&T Corp.
33. Berkshire Hathaway Inc.
34. BG Group Plc
35. BHP Billiton Plc
36. BlackRock Inc.
37. Brookfield Property Partners LLP
38. Buckeye Partners LP
39. Care Capital Properties
40. Carlsberg A/S
41. Carrefour S.A.
42. Cisco Systems Inc.

43. Check Point Software Technologies Ltd.
44. Chevron Corp.
45. China Mobile Ltd.
46. CK Hutchison Holdings Ltd.
47. Coca Cola Co.
48. Colony Starwood Homes REIT
49. Credit Suisse X-Links Cushing MLP Infrastructure ETN
50. Crestwood Equity
51. Crown Castle Intl. Corp.
52. Daimler AG
53. DBS Group Holdings Ltd.
54. DCP Midstream Partners MLP
55. Delek Logistics
56. Denso Corp.
57. Deutsche Boerse ADR
58. Deutsche Post AG
59. Diageo Plc
60. DNB ASA
61. E.ON SE
62. Embraer S.A.
63. Emerson Electric Co.
64. Enable Midstream Partners MLP
65. Enbridge Energy Partners MLP
66. Energy Transfer Equity LP
67. Energy Transfer Partners MLP
68. Enerjex Resources Inc.
69. Engie
70. Enlink Midstream Partners MLP
71. Enterprise Products
72. EQT Midstream Partners MLP
73. Ericsson
74. European Aeronaut
75. Exxon Mobil Corp.
76. Fastenal Co.
77. Fidelity National Financial Inc.
78. Fifth Street Senior Floating Rate Corp.
79. Financial Select Sector SPDR
80. First Trust Water ETF
81. Ford Motor Co.
82. Fresenius Medical Care AG
83. GEA Group AG
84. Gemalto N.V.
85. General Electric Co.
86. Genesis Energy MLP
87. Global Logistic Properties Ltd.

88. Guggenheim S&P Global Water ETF
89. Hasbro Inc.
90. Health Care REIT Inc.
91. Heineken N.V.
92. Hershey Co.
93. Hitachi Ltd.
94. Home Depot Inc.
95. Holcim Ltd.
96. HSBC Holdings Plc
97. IHS Markit Ltd.
98. Illinois Tool Works Inc.
99. Infineon Technologies AG
100. Intel Corp.
101. Intesa Sanpaolo S.p.A.
102. iShares MSCI Mexico Capped ETF
103. iShares NASDAQ biotechnology ETF
104. Johnson & Johnson
105. JP Morgan Chase & Co.
106. Julius Baer Group Ltd.
107. Kimberly-Clark Corp.
108. Kinder Morgan Inc.
109. Komatsu Ltd.
110. Koninklijke Philips N.V.
111. Kraft Foods Group Inc.
112. Lixil Group Corp.
113. LMP Corporate Loan Fund Inc.
114. Lockheed Martin Corp.
115. LyondellBasell Industries N.V.
116. Macquarie Infrastructure Corp.
117. Magellan Midstream
118. Marsh & McLennan Companies Inc.
119. Matthews Japan Fund
120. Maxim Integrated Products Inc.
121. Mazda Motor Corp.
122. McDonald's Corp.
123. Medtronic Plc
124. Merck & Co Inc.
125. Microsoft Corp.
126. MPLX MLP
127. Murata Manufacturing Co. Ltd.
128. National Grid Plc
129. Neuberger Berman MLP Income Fund
130. New Media Investment Group Inc.
131. New Residential Investment Corp. REIT
132. New Senior Investment Group REIT

133. Newcastle Investment Corp.
134. NextEra Energy Inc.
135. Nippon Telegraph and Telephone Corp.
136. Novartis AG
137. Occidental Petroleum Corp.
138. ONEOK Inc.
139. Orange S.A.
140. Otsuka Holdings Co. Ltd.
141. Panasonic Corp.
142. Paychex Inc.
143. Pearson Plc
144. Pepsico Inc.
145. Pfizer Inc.
146. Phillips 66 Partners MLP
147. Philip Morris International Inc.
148. Plains All American Pipeline
149. Plains GP Holdings LP
150. PNC Financial Services Group
151. Porsche Automobil Holding SE
152. Powershares Global Water Portfolio
153. Powershares Water Resources Portfolio
154. Procter & Gamble Co.
155. Public Storage REIT
156. QUALCOMM Inc.
157. Realty Income Corp.
158. Remy International Inc.
159. Repsol S.A.
160. Roche Holding Ltd.
161. Royal DSM N.V.
162. Royal Dutch Shell Plc
163. Royal KPN N.V.
164. Schlumberger Ltd.
165. Secom Co. Ltd.
166. Seiko Epson Corp.
167. Senior Housing Properties Trust
168. Seven & i Holdings Co. Ltd.
169. Sky Plc
170. Smith & Nephew Plc
171. Smucker J.M. Co.
172. Societe Generale S.A.
173. Sony Corp.
174. SPDR S&P China ETF
175. Spectra Energy Corp.
176. Sumitomo Mitsui Banking Corp.
177. Suntory Beverage & Food Ltd.

178. Syngenta AG
179. T. Rowe Price Group Inc.
180. Tallgrass Energy Partners MLP
181. Taiwan Semiconductor Manufacturing Co. Ltd.
182. Targa Resources Partners
183. Target Corp.
184. TC Pipelines MLP
185. Teekay Offshore Partners LP
186. Tesoro Logistics MLP
187. Texas Instruments Inc.
188. Time Warner Inc.
189. Toray Industries Inc.
190. Total S.A.
191. Toyota Motor Corp.
192. Trend Micro Inc.
193. Twitter
194. Unibail-Rodamco SE
195. Union Pacific Corp.
196. United Technologies Corp.
197. US Bancorp
198. Ventas Inc.
199. Verizon Communications
200. Vivendi SA
201. Vodafone Group Plc
202. Walt Disney Co.
203. WEC Energy Group Inc.
204. Welltower Inc. REIT
205. Western Gas Equity Partners MLP
206. Western Gas Partners LP
207. The Williams Companies Inc.
208. William Hill Plc
209. Williams Partners MLP
210. WisdomTree Japan Hedged Equity Fund ETF
211. WisdomTree Trust India
212. WisdomTree Trust Japan
213. WPP Plc

ATTACHMENT B

Investment funds that will be divested as soon as practicable:

1. Alphakeys KKR Energy
2. Alphakeys Millenium III
3. Altair Commercial Real Estate Lending Fund LLC
4. Altair Healthcare Real Estate Fund LLC
5. Apollo ANRP Co-Investors II (B) LP
6. Apollo Co-Investors VIII (B) LP
7. Apollo European Credit Fund LP
8. Atlas Enhanced Fund LP
9. Solamere Capital Fund II LP
10. Solamere Holdco I LLC
11. Solamere Portfolio Company Investments II LLC
12. Solamere 2016 Holdco I LLC
13. Solus LLC