

March 22, 2017

Ms. Ruth Vetter  
Alternate Designated Agency Ethics Official  
Office of the General Counsel  
Department of Defense  
Washington DC 20310

Dear Ms. Vetter,

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 Air Force.

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 position with the South Dakota School of Mines & Technology. 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 South Dakota School of Mines & Technology, is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

Upon confirmation, I will resign from my position with Raven Industries. I hold vested restricted stock units with Raven Industries. I do not hold unvested restricted stock units, stock, stock options or restricted stock. I will receive stock in exchange for my vested restricted stock units 60 days after my resignation pursuant to company policy for board members. I will divest this stock within 30 days of receiving 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 this 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). For a period of two years from the date of my appointment, I will not participate personally and substantially in any particular matter involving specific parties in which I know Raven Industries, is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d) and Section 6 of Executive Order 13770.

Upon confirmation, I will resign from my positions with Peabody Energy; South Dakota Science and Technology Authority; Rocky Mountain Athletic Conference; South Dakota Mines Foundation; Rapid City Economic Development; Rapid City Area Chamber of Commerce; and Destination Rapid City/Main Street Square. I resigned from my position with the International Foundation for Electoral Systems in January 2016. For a period of two years from the date of my appointment, I will not participate personally and substantially in any particular matter involving specific parties in which I know any of these entities is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d) and Section 6 of Executive Order 13770.

Upon confirmation, I will resign from my positions with the South Dakota Research Committee and the Scowcroft Institute at Texas A&M University.

Within 90 days of my confirmation, my spouse and I will divest ourselves of the following Department of Defense contractor stocks:

Comcast  
First Solar, Inc.  
Honeywell International  
Intel  
IBM  
KKR and Co LP  
Medtronic  
Nuance Communications  
Raytheon  
Verizon Communications  
Wood Group (John)  
American Water Works  
Husky Energy  
Leucadia National Company  
Qorvo  
Sanofi

In addition, within 90 days of my confirmation, my spouse and I will divest ourselves of the following:

Gazprom PAO  
JP Morgan Chase Alerian MLP ETN  
UBS Etracs Alerian MLP ETN



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 receive royalties from Oxford University Press for sales of my book, International Law and the Use of Force by National Liberation Movements. I will not participate personally and substantially in any particular matter involving specific parties in which I know Oxford University Press is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

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 of the Air Force 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 black ink that reads "Heather Wilson". The signature is written in a cursive, flowing style.

Heather Wilson