

**MAY 11 2017**

Charles A. Beamon  
Designated Agency Ethics Official  
Federal Energy Regulatory Commission  
888 First St., NE  
Washington, D.C. 20426

Dear Mr. Beamon:

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 Commissioner of the Federal Energy Regulatory Commission.

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 my position as Commissioner of the Pennsylvania Public Utility Commission. 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 Pennsylvania Public Utility Commission 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 my positions with the following entities: the National Association of Regulatory Utility Commissioners; Drexel University, and the Electric Power Research 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).

My spouse is an employee of General Reinsurance Corporation (Gen Re), a subsidiary of Berkshire Hathaway, Inc. She receives a salary and bonus tied to her individual performance, that of Gen Re, and that of her division in Gen Re. For as long as my spouse works for Gen Re, 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 Gen Re, 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).

In order to avoid potential conflicts of interest under section 208 and the FERC supplemental regulations at 5 C.F.R. § 3401, my spouse will discontinue her participation in the Berkshire Hathaway Employee Stock Ownership Plan, and will also divest her shares of Berkshire Hathaway stock within 90 days of my confirmation. 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 Berkshire Hathaway or its subsidiaries until the shares have been divested, 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).

In addition, I understand that I will have a "covered relationship" under 5 C.F.R. § 2635.502 with Gen Re as long as my spouse is an employee. Pursuant to 5 C.F.R. § 2635.502(d), I will seek written authorization to participate in particular matters involving specific parties in which Berkshire Hathaway or its subsidiaries are a party or represent a party.

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 Commissioner 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 also understand that I am subject to the standards of conduct for employees of the Executive Branch.

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 "Robert F. Powelson". The signature is written in a cursive, slightly stylized font. The first name "Robert" is written with a capital 'R' and a lowercase 'o', followed by a space, then "F." with a capital 'F' and a period, followed by a space, and finally "Powelson" with a capital 'P' and a lowercase 'n'. The signature ends with a horizontal line that extends to the right.

Robert F. Powelson