

January 11, 2009

Ms. Rosemary Rogers
Council of Economic Advisers
1800 G Street, NW
Washington, DC 20502

Dear Ms. Rogers:

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, Council of Economic Advisers.

As required by 18 U.S.C. § 208(a), I will not participate personally and substantially in any particular matter that has a direct and predictable effect on my financial interests or those of any person whose interests are imputed to me, 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 take an unpaid leave of absence from my position as Professor at the University of Chicago. I will not participate personally and substantially in any particular matter that has a direct and predictable effect on the financial interests of the University of Chicago, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1), or qualify for either the exemption at 5 C.F.R. § 2640.203(b) or another regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2).

Upon confirmation, I will resign from my positions with the University of Chicago Initiative on Global Markets, American Bar Foundation, National Bureau of Economic Research, American Economic Journal, Milton Academy, National Tax Journal, University of Chicago Laboratory Schools, and the University of Chicago Charter Schools Corporation. I have recently resigned from the Progressive Policy Institute/Democratic Leadership Council. 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 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).

Before learning of my consideration for a possible nomination to a position at the Council of Economic Advisers, I received an advance from Worth Publishers (subsidiary of Holtzbrink Publishing) for co-authoring a textbook on Economics. Although the other authors are still working on completing and editing the textbook, I understand that I may not work on this

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textbook, including edits, during my appointment to the position of Member of the Council of Economic Advisers. In the future, I may receive royalties from Holtzbrink Publishing for sales of this textbook. I will not participate personally and substantially in any particular matter that has a direct and predictable effect on the ability or willingness of Holtzbrink Publishing to honor its contractual obligations regarding these royalties, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1).

Within 90 days of my confirmation, my spouse will divest her interest in the Wellington Growth Portfolio and the McKinsey/AON Non-US Active Equity fund. If my spouse reinvests the proceeds, she will reinvest them in non-conflicting assets. With regard to each of these entities, I will not participate personally and substantially in any particular matter that 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).

Sincerely,



Austan Goolsbee

1/11/09