

DATE

9/21/2021

Mr. Richard C. Visek
Principal Deputy Legal Adviser and
Designated Agency Ethics Official
Office of the Legal Adviser
Department of State

Dear Mr. Visek:

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 U.S. Ambassador to the Kingdom of Belgium. It is my responsibility to understand and comply with commitments outlined in this agreement.

SECTION 1 – GENERAL COMMITMENTS

As required by the criminal conflicts of interest law at 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 particular 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 an officer, director, trustee, general partner, or employee; and
- Any person or organization with which I am negotiating or have an arrangement concerning prospective employment.

In the event that an actual or potential conflict of interest arises during my appointment, I will consult with an agency ethics official and take the measures necessary to resolve the conflict, such as recusal from the particular matter or divestiture of an asset.

If I have a managed account or otherwise use the services of an investment professional during my appointment, I will direct the account manager or investment professional to obtain 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 regulatory exemption for diversified mutual funds and unit investment trusts at 5 C.F.R. § 2640.201(a), obligations of the United States, or municipal bonds. I will monitor whether the account manager or investment professional is following this direction regarding prior approval.

I will receive a live ethics briefing from a member of the ethics office after my confirmation but not later than 15 days after my appointment pursuant to the ethics program

regulation at 5 C.F.R. § 2638.305. Within 90 days of my confirmation, I will submit my Certification of Ethics Agreement Compliance which documents my compliance with this ethics agreement.

I understand that as an appointee I will be required to sign the Ethics Pledge (Exec. Order No. 13989) and that I will be bound by it. Among other obligations, I will be required to recuse from particular matters involving specific parties involving my former employer or former clients for a period of two years after I am appointed, with the exception of states and local governments.

I will not modify this ethics agreement without your approval and the approval of the U.S. Office of Government Ethics pursuant to the ethics agreement requirements contained in the financial disclosure regulation at 5 C.F.R. § 2634.803(a)(4).

SECTION 2 – RESIGNATIONS

Upon confirmation, I will resign or will have previously resigned from my positions with the entities listed in Attachment A. Pursuant to the impartiality regulation at 5 C.F.R. § 2635.502, 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 that one or more 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).

SECTION 3 – EMPLOYMENT RELATED INTERESTS IN WHICH EQUITY IS HELD

Upon confirmation, I will resign or will have previously resigned from my positions with the entities listed in Attachment B. I will not receive any severance payment, bonus or continuing benefits from any of these entities. I will continue to have financial interests in the entities listed in Attachment B but will not provide services material to the production of income. Instead, I will receive only passive investment income from each. Because the likelihood that my duties will involve particular matters affecting the financial interests of these entities is remote, the Department of State has determined that it is not necessary at this time for me to divest my interest in these entities. At this time, they do not pose any conflicts. However, you have explained that there is a heightened risk of a conflict of interest if any of these entities are acquiring new holdings. I understand that I am personally responsible for avoiding conflicts of interest with respect to these entities and their holdings. I will monitor the investment information made available to me regarding these entities and consult as appropriate with the Office of the Legal Adviser for Ethics and Financial Disclosure at the Department of State. If, in the future, any holding of any of these entities is determined to pose a conflict with the performance of my official duties, then I may be directed to divest my interest in the entity. In that event, I will do so within 90 days of such order. With regard to 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 its underlying 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). Finally, with respect to any underlying holding of any of these entities that do not qualify as an excepted investment fund pursuant to 5 C.F.R.



§ 2634.312(c), as required, I will also timely file periodic transaction reports (OGE Form 278-T) for all covered transactions.

I have already resigned from my position with Adler Group Property Management, LLC. I have sold my interest back to the company; in exchange I will receive a fixed amount payable in fixed monthly installments. I will receive the final payment in 2023. Until I receive the final payment due to me, I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the ability or willingness of Adler Group Property Management, LLC, to make these payments, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1). I also have received an extraordinary payment from Adler Group Property Management, LLC, due to my departure from the company. Pursuant to the impartiality regulation at 5 C.F.R. § 2635.503, for a period of two years after my receipt of this payment, I will not participate personally and substantially in any particular matter involving specific parties in which Adler Group Property Management, LLC., is a party or represents a party, unless I first receive a written waiver pursuant to 5 C.F.R. § 2635.503(c).

SECTION 4 – DIVESTITURES

As soon as practicable but not later than 90 days after my confirmation, I will divest any interests which are attributed to me in BP PLC Sponsored ADR. With regard to BP PLC, 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). I have verified that I will be able to carry out the divestiture within the timeframe described above.

If I rely on a *de minimis* exemption under 5 C.F.R. § 2640.202 with regard to any of my financial interests in securities, I will monitor the value of those interests. If the aggregate value of interests affected by a particular matter increases and exceeds the *de minimis* threshold, I will not participate personally and substantially in the particular matter that to my knowledge has a direct and predictable effect on the interests, unless I first obtain a written waiver pursuant to 18 U.S.C. § 208(b)(1).

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 the divestiture discussed in this agreement occurs within the agreed upon timeframes and that all proceeds are invested in non-conflicting assets. I understand that I must timely submit my request for a Certificate of Divestiture to allow for adequate time for OGE to process the Certificate of Divestiture, and in order to divest assets within the agreed upon timeframe.

I (including my spouse and dependent children if applicable) will not repurchase any asset I was required to divest without my consultation with my agency ethics official and the U.S. Office of Government Ethics.

SECTION 5 – FAMILY TRUSTS



I will retain my positions as a trustee of the David Scott Adler Irrevocable Inter Vivos Trust, the David Scott Adler Insurance Trust, the Michael M. Adler Trust and the Michael M Adler Trust created under the Irrevocable Trust Agreement dated July 24, 1968 f/b/o Michael M Adler. I will not receive any fees for the services that I provide as a trustee during my appointment to the position of Ambassador. 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 these trust 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).

SECTION 6 – OTHER POSITIONS BEING RETAINED

I will retain my position with Edgewater Grove, LLC, which holds my personal residence. 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 Edgewater Grove, LLC, 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).

SECTION 7 – PUBLIC POSTING

I have been advised that this ethics agreement and the Certification of Ethics Agreement Compliance will be posted publicly, consistent with the public information law at 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,



Michael Adler

Attachment A
Michael Adler
Ethics Agreement dated ____
(Resignations, no financial interest)

Adler Acquisition, AP-GP, Inc.
Adler ADCO G.P., Inc.
Adler AD Holdings, LLC
Adler AD Manager, LLC
Adler Deerfield Associates
Adler Dadeland Manager, LLC
Adler Deerfield GP, LLC
Adler Development Holdings, LLC
Adler Douglas Station Manager, LLC
Adler Group, LLC
Adler Lancelot Manager, LLC
Adler NAP-G.P., Inc.
Adler Office Associates, Ltd.
Adler Office Associates, Inc.
Adler Properties Limited Partnership
Adler Properties, Inc.
ADCO, Ltd.
ADCO Acquisition Partner, Ltd.
KUSA Manager, LLC
Orlando Sunport Flexxspace, Ltd.
Orlando Sunport Flexxspace 2, LLC
Oakes Flexxspace 2, LLC
Kissimmee Flexxspace, Ltd.
Kissimmee Flexxspace 2, LLC
Adler Newco GP 2, Inc.
Adler Helios B Investor I, LLC
Adler Helios MM I, LLC



Helios AR Real Estate Fund I, LLC
Adler Fund HC, Inc.
Adler Oakes, LLC
Adler Oakes GP2, LLC
Adler FXE, LLC
Adler FXE 2, LLC
FXE Business Center, LLC
Adler Sponsor FXE, LLC
AOA Flexx, LLC
AOA Office, LLC
TRINET HR II Inc.
National Jewish Golf Association
Senior Jewish Golf Association
United States Jewish Golf Association
Women's Jewish Golf Association, Inc.
Mount Sinai Medical Center Foundation
Greater Miami Jewish Federation
National Coalition Supporting Eurasian Jewry
Adler Realty Services, LLC



Attachment B
Michael Adler
Ethics Agreement dated September 21, 2021
Resignations, continued financial interest)

Adler 13th Floor Camelot Station, LP

Adler Camelot Station, LLC

Adler Fund Investment, LLC

Adler Kabel-X B, LLC

Kabel-X USA, LLC

Adler Kovens Douglas, LLC

Adler Lancelot, LLC

AH Camelot Station, LLC

Lancelot Miami River, LLC

AH Lancelot, LLC

Adler 13th Floor Douglas Station, LP

Adler 13th Floor Douglas Station GP, LLP

AH Link, LLC

Adler Link, LLC

KX Holdings, LLC

Newco Acquisition Partner, Ltd.

Ives Dairy, Inc.

ICC Norfolk 22, Ltd.

ICC Norfolk Flexxoffice 22, Inc.

Crossroads FO, Inc.

Crossroads Flexxoffice, Ltd.

Adler Development, LLC

Adler Development Manager, LLC

AD Equipment, LLC

Adler Group 1031, LLC

Adler Acquisition Associates, LLC

Adler Development Acquisitions I, LLC

Adler RA, LLC

Adler Development Acquisitions I Manager, LLC

AREP Manager, LLC

Adler Kawa Real Estate Fund II, LLC

Crossroads Associates

Adler Dadeland, LLC

Adler Norfolk Associates

Adler Technologies, LLC

Southern General Builders, LLC

Adler Art Partners, LLLP

Adler Art, LLC

Adler Management Services, Inc.

