

April 14, 2025

Mr. Richard C. Visek
Acting Legal Adviser and
Designated Agency Ethics Official
Office of the Legal Adviser
U.S. Department of State
Washington, D.C. 20520

Re: Ethics Undertakings

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 Ambassador to France and Monaco. 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, even if uncompensated; and
- Any person or organization with which I am negotiating or have an arrangement concerning prospective employment.

In addition, I will recuse myself from participation on a case-by-case basis in any particular matter involving specific parties in which I determine that a reasonable person with knowledge of the relevant facts would question my impartiality in that matter, unless I am first authorized to participate, pursuant to the impartiality regulations at 5 C.F.R. Part 2635, Subpart E.

I understand that a heightened prospect of a conflict of interest could exist as to companies that maintain a presence in France or Monaco, because they may be more likely than other companies to seek official assistance from or make contact with the Embassy or otherwise be affected by policies and engagement implemented by the Embassy. I will remain alert to the possible need for recusal where appropriate.

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.

I have a managed account, and I will direct the account manager 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 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 will not modify this ethics agreement without your approval and the approval of the U.S. Office of Government Ethics (OGE) 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 from my position as Chairman and Managing Member of Westminster Management LLC. My spouse provides advisory services to Westminster Management LLC for which my spouse receives guaranteed payments. My spouse and I will continue to have a financial interest in this entity and my spouse will continue to provide advisory services to Westminster Management LLC, but I will not provide services material to the production of income. Instead, I will receive only passive investment income from Westminster Management LLC. 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 Westminster Management LLC, unless I first obtain a written waiver pursuant to 18 U.S.C. § 208(b)(1).

Upon confirmation, I will also resign from my positions with the entities listed in the attached Appendix A. I will continue to have a financial interest in those entities, but I will not provide services material to the production of income. Instead, I will receive only passive investment income from those entities. With regard to each of the entities in Appendix A, 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, unless I first obtain a written waiver pursuant to 18 U.S.C. § 208(b)(1).

I previously resigned my positions with the Carmel Trust and the Nara Trust. Pursuant to the impartiality regulation at 5 C.F.R. § 2635.502, 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).

SECTION 3 – DIVESTITURES

As soon as practicable but not later than 90 days after my confirmation, I will divest my equity interests in the entities listed in the attached Appendix B. With regard to each of those 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 have verified that I will be able to carry out the divestitures within the timeframe described above.

I will divest my interest in the SPDR S&P Biotech ETF as soon as practicable but not later than 90 days after my confirmation. Until I have completed this divestiture, 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 any holding of the SPDR S&P Biotech ETF that is invested in the biotechnology sector, 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.

I have an equity interest in Millennium USA LP. As soon as practicable but not later than 90 days after my confirmation, I will divest my interests in Millennium USA LP. 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 Millennium USA LP or its underlying holdings 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.

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 understand that I must 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 minor children if applicable) will not repurchase any asset I was required to divest without consulting with my agency ethics official and the U.S. Office of Government Ethics.

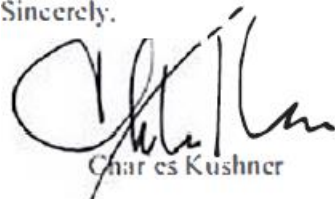
SECTION 4 – SPOUSE EMPLOYMENT

My spouse provides advisory services to Westminster Pillar Management LLC for which my spouse receives management fees. My spouse also has an equity interest in Westminster Pillar Management LLC. 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 Westminster Pillar Management LLC, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1).

SECTION 5 – 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,



4/24/25

Charles Kushner

Appendix A - Resignations

- 66 W.M.P. Corp.
- Sixty-Six West Associates LLC
- 715 Park Avenue Corp.
- 715 Park Associates LP
- CK Bergen Realty Corp.
- CK Bergen Associates LLC
- CK Livingston Esplanade Corp.
- CK Livingston Esplanade LLC
- CKL Finance Investment Corp.
- Columbia Corporate Center Building Corp.
- Columbia Corporate Center Development Associates LLC
- Cranbury Building Corp.
- Cranbury Building Associates LLC
- Florham Park Developers Corp.
- Florham Park Realty Associates LLC
- Indiantown Development Management LLC
- Indiantown KM LLC
- Iroquois Properties Realty Corp.
- Iroquois Properties LP
- K Morgan Street Manager Corp.
- 65 Bay LLC
- K 30 Journal Square Manager Corp.
- K 30 Journal Square LLC
- K Multi Family Partners, LLC
- Kushner Credit Opportunity Fund LLC
- Landings Apartment Realty Corp.
- Landings Apartments LLC
- Lindenlawn Realty Corp.
- Lindenlawn Apartment Associates LLC
- Oakwood Garden Realty Corp.
- Oakwood Garden Associates LLC
- Pinecrest Building Corp.
- Pinecrest Lake Building Associates LP
- PV Broadway Mezz LLC
- PV Bungalow LLC
- Riverchase Associates JV, LP
- Riverchase Birmingham GP, LLC

- Thirty Corp.
- 30 Florham Associates LLC
- Vreeland Investment Realty Corp.
- Wallkill Construction Inc.
- Wallkill Apartment Associates LP
- West E Building Corp.
- West End Building Associates LLC
- Westminster Construction LLC
- Westminster Mad Realty Corp.
- Westminster Mad Associates LLC
- Westminster MGT GP, Corp.
- Westminster Management LLC
- Westminster Realty & Sales Corp.
- Whistlewood Commons Corp.
- Kushner Investment Manager LLC

Appendix B - Divestitures

- Alphabet/Google
- Amazon
- Apple
- Microsoft
- Nvidia
- 3M
- Abbott Laboratories
- Abbvie Inc.
- Accenture
- Adobe
- AGCO Corporation
- Air Lease Corporation
- Akamai Technologies
- Albemarle Corp.
- American Axle & Manufacturing
- Amgen, Inc.
- Ansys, Inc.
- Applied Material Inc.
- Arrow Electronics
- AstraZeneca
- AT&T
- Becton, Dickinson, and Company
- Beigene Ltd.
- Berkshire Hathaway
- Berry Global Group
- Bio Rad Laboratories Inc.
- Blackrock, Inc.
- Blackstone, Inc.
- Boston Scientific Corp.
- The Brink's Company
- Broadcom
- Broadridge Financial Solutions
- Cabot Corp.
- CBRE Group Inc.
- Celanese Corp.
- Cencora Inc.
- Cheniere Energy

- Chevron Corp.
- Cisco Systems
- Coca Cola
- Columbia Sportswear
- Concentrix Corp.
- Conmed Corp.
- ConocoPhillips
- Costco
- Crown Holdings
- Cummins Inc.
- Deere & Co.
- Dentsply Sirona
- The Walt Disney Co.
- Dover Corp.
- DuPont de Nemours
- Eastman Chemical Co.
- Eli Lilly & Co.
- Energizer Holdings Inc.
- Entegris Inc.
- Equinix
- ExxonMobil
- Frontdoor Inc.
- GATX Corp.
- GE Aerospace
- General Dynamics Corp.
- Graphic Packaging Holdings
- Greif Inc.
- Hanesbrands
- Helmerich & Payne, Inc.
- Hexcel Corp.
- Hillenbrand Inc.
- Hilton Worldwide Holdings
- Houlihan Lokey
- Hyster-Yale Inc.
- ICU Medical Inc.
- Integra LifeSciences Holdings Corp.
- JBT Marel Corp.
- Johnson & Johnson
- JPMorgan Chase
- Kennametal Inc.
- Keysight Technologies
- KKR & Co.

- Labcorp
- LKQ Corp.
- Magnera Corp.
- Marriott Vacations Worldwide Corp.
- Marvell Technology
- Masco Corp.
- Mastercard
- Merck & Co.
- Mercury Systems Inc.
- Meta Platforms Inc.
- Metlife Inc.
- MGM Resorts International
- Microchip Technology
- MillerKnoll, Inc.
- Mondelez International Inc.
- Morgan Stanley
- MRC Global Inc.
- NCR Atleos Corp.
- NCR Voyix
- Northrop Grumman
- Nutanix
- NXP Semiconductors
- Olin Corp.
- Palo Alto Networks
- Primo Water Corp.
- Procter & Gamble
- Prologis Inc.
- Prudential Financial
- Quanta Services Inc.
- Raymond James Financial Inc.
- Reinsurance Group of America Inc.
- Resideo Technologies Inc.
- RTX Corp.
- Salesforce Inc.
- Sealed Air Corp.
- Sempra
- Sensata Technologies
- Silgan Holdings
- Skyworks Solutions
- Snap On Inc.
- Stifel Financial Corp.
- Synopsys Inc.

- Sysco Corp.
- Target Corp.
- Terex Corp.
- Tesla
- Thermo Fisher Scientific
- Timken Co.
- TXNM Energy Inc.
- Uber
- UGI corp.
- UnitedHealth Group
- Verint Systems
- Visa
- Waste Management Inc.
- Woodward Inc.
- Air Liquide
- Dassault Systèmes
- Essilorluxottica SA
- L'Oréal
- LVMH Moët Hennessy
- Safran
- Sanofi
- Schneider Electric
- Brookfield Asset Management Ltd.
- Defiance Group Holdings, LLC