

DATE Feb 4, 2021

Mr. Richard C. Visek
Deputy 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 Under Secretary for Political Affairs of the Department of State. 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.

I have a managed account, and during my appointment, 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 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 – NULANDQUEST LLC

I am the sole owner of NulandQuest, LLC, a pass-through entity established to receive compensation from speaking engagements, consulting services performed through the Albright Stonebridge Group, and services with the Brookings Institution and Yale University.

Upon confirmation, I will resign my positions with the Albright Stonebridge Group and the Brookings Institution. I previously resigned my position with Yale University in December 2020. 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 at 5 C.F.R. § 2635.502(d). I understand that, as discussed in Section 3 below, my recusal with the Brookings Institution will be extended for as long as my spouse continues to work for this entity. In addition, I will not participate personally and substantially in any particular matter involving specific parties in which I know a former client of mine through the Albright Stonebridge Group is a party or represents a party for a period of one year after I last provided service to that client, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

During my appointment to the position of Under Secretary, NulandQuest, LLC, will remain dormant and will not advertise. I will not perform any services for the entity, except that I will comply with any requirements involving legal filings, taxes and fees that are necessary to maintain the entity while it is in an inactive status. All amounts owed to me by any of my clients will be fixed before I assume the duties of the position of Under Secretary, and 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 any of these clients to pay these amounts. Finally, during my appointment to the position of Under Secretary, 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 NulandQuest, LLC.

SECTION 3 – OTHER POSITIONS

Upon confirmation, I will resign from my position with the National Endowment for Democracy. I previously resigned from my position with the Harvard University (Kennedy School of Government) in January 2021, and my consulting position with Merck ended in November 2020. Pursuant to the impartiality regulation at 5 C.F.R. § 2635.502, for a period of one year after my position with each of these entities ended, 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 at 5 C.F.R. § 2635.502(d).

I will retain my position on the board of the Ranleigh Road Homeowners' Association. I will not receive any fees for the services that I provide as a board member during my appointment to the position of Under Secretary. In addition, 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 Ranleigh Road Homeowners' Association, 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 4 – SPOUSE EMPLOYMENT

My spouse is employed by the Brookings Institution in a position for which he receives a fixed annual salary. Pursuant to the impartiality regulation at 5 C.F.R. § 2635.502, for one year after my resignation from the Brookings Institution, as discussed in Section 2 above, and for as long as my spouse continues to work for the Brookings Institution, 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).

In addition, my spouse is a contributing columnist for the Washington Post. Pursuant to the impartiality regulation at 5 C.F.R. § 2635.502, for as long as my spouse continues to work for the Washington Post, 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). I will seek written authorization, pursuant to 5 C.F.R. § 2635.502(d), to participate personally and substantially in particular matters involving specific parties in which I know the Washington Post is a party or represents a party. However, I understand that any such authorization will be limited to meetings, interviews, or similar communications with employees of this entity for the purpose of providing information about U.S. foreign policy or the Department of State.

SECTION 5 – DIVESTITURES

As soon as practicable but not later than 90 days after my confirmation, I will divest my interests in the following entities:

- Matthews Japan Fund

- Clearbridge MLP and Midstream Fund
- Sprott Gold Equity Trust

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 have verified that I will be able to carry out the divestitures 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 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 consulting with my agency ethics official and the U.S. Office of Government Ethics.

SECTION 6 – 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,



Victoria Nuland