

Date: June 11, 2021

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

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 the Federal Republic of Germany. It is my responsibility to understand and comply with commitments outlined in this agreement.

SECTION 1 – GENERAL COMMITMENTS

If confirmed as Ambassador to Germany, 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 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.

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 understand that a heightened prospect of a conflict of interest could exist as to companies that maintain a presence in Germany, 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.

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 federal, state and local government.

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 – UNIVERSITY OF PENNSYLVANIA

Upon confirmation, I will resign as President of the University of Pennsylvania (“the University”), and I will take an unpaid leave of absence from my position as a tenured professor. The University’s written policy states that the University will grant leaves of absence for employment and other activities for up to two years. Such a leave of absence for employment may also be extended beyond two years to allow an employee to serve as a Presidential appointee to a high level position in the federal government. During my appointment as Ambassador to the Federal Republic of Germany, 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 University, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1), or qualify for either the exemption for employees on leave from institutions of higher learning allowing participation in certain particular matters of general applicability at 5 C.F.R. § 2640.203(b), or another regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2).

Pursuant to my employment agreement as President, I receive a performance-based bonus at the end of each fiscal year, which ends on June 30. The University uses an objective formula to calculate the bonus. Pursuant to University policy, if I resign from the Presidency during the fiscal year, I would receive a pro rata share of my bonus that covers only the period of the fiscal year prior to my resignation.

I currently have a home loan issued by the University in October 2020, with an interest rate set at the midterm applicable federal rate, then 0.38 percent. If I continue to serve as Ambassador to Germany beyond the initial two-year period of my leave of absence from the University, and if the University extends my leave of absence past two years, I will then refinance the loan with a different lender, pay market rate to the University for the remaining period of my government service, or pay off the loan.

I will continue to participate in the basic life and accidental death and dismemberment insurance through the University of Pennsylvania during my leave of absence, for which the University will continue to pay the premiums. If I continue to serve as Ambassador to Germany beyond the initial two-year period of my leave of absence from the University, and if the University extends my leave of absence past two years, I will then pay the full premiums (both University and employee share).

I will continue my term insurance policy during my leave of absence. I will pay the full premium. If I continue to participate in the Medical, Dental, and Vision insurance plans through the University during my leave of absence, I will pay the full premiums (both employee share and University share) for these plans.

SECTION 3 – OTHER RESIGNATIONS

Upon confirmation, I will resign from my positions with the following entities:

- Consortium on Financing Higher Education
- Berggruen Institute Board of Directors
- The Vanguard Group
- US Semiquincentennial Commission Task Force on Science Innovation and Entrepreneurism

I have already resigned from my position with the Carnegie Corporation Andrew Carnegie Fellowship Jury. 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 any 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 4 – TRUSTEE POSITIONS

I will retain my position as a trustee of the following trusts: Revocable Trust #1, Revocable Trust #2, and Irrevocable Trust #3. 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 any of these trusts, 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 5 – HARVARD UNIVERSITY

I receive royalties from Harvard University Press for sales of my co-authored book, *Democracy and Disagreement*. Pursuant to the impartiality regulation at 5 C.F.R. § 2635.502, I will not participate personally and substantially in any particular matter involving specific parties in which I know Harvard University is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

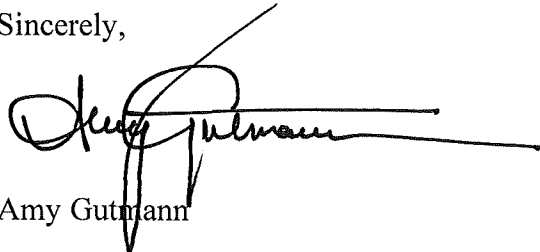
SECTION 6 – SPOUSE EMPLOYMENT

My spouse is employed by Columbia University in a position for which he receives a fixed annual salary. Pursuant to the impartiality regulation at 5 C.F.R. § 2635.502, for as long as my spouse continues to work for Columbia University I will not participate personally and substantially in any particular matter involving specific parties in which I know Columbia University is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

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,

A handwritten signature in dark ink, appearing to read "Amy Gutmann", with a long horizontal flourish extending to the right.

Amy Gutmann