

Date: May 25, 2017

Ms. Katherine D. McManus
Deputy Legal Adviser and
Designated Agency Ethics Official
Office of the Legal Adviser
Department of State

Re: Ethics Undertakings

Dear Ms. McManus:

I am committed to the highest standards of ethical conduct for government officials. If confirmed as the Ambassador to the Russian Federation, as required by 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 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 officer, director, trustee, general partner or employee; and any person or organization with which I am negotiating or have an arrangement concerning prospective employment.

I understand that a heightened prospect of a conflict of interest could exist as to companies that maintain a presence in Russia, 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 to recuse where appropriate.

Upon confirmation, I will resign from the following positions: Consultant for the Huntsman Corporation, Chairman of the Atlantic Council, Board Member of the US Naval Academy Foundation, Member of the Board of Trustees of the Ronald Reagan Presidential Foundation, and Chairman of the Huntsman Cancer Foundation. I resigned from my position as Trustee of the University of Pennsylvania on October 28, 2016. For a period of one year after my resignation from 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).

Upon confirmation, I will resign from my position as Director of Hilton Worldwide. I hold vested deferred stock units in Hilton Worldwide. I do not hold any common stock, stock options, or restricted stock. Pursuant to the compensation plan of Hilton Worldwide, upon my resignation the vested deferred stock units will convert to common stock and be delivered to me. I will divest the resulting common stock in Hilton Worldwide within 90 days of my confirmation. 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).

Upon confirmation, I will resign from my position as Director of the Ford Motor Company. I hold vested restricted stock units in the Ford Motor Company. I do not hold any common stock, stock options or restricted stock. Pursuant to the compensation plan of the Ford Motor Company, I have elected that these vested restricted stock units be delivered to me when I resign from my position as Director. I will divest the resulting common stock in Ford Motor Company within 90 days of my confirmation. 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).

Upon confirmation, I will resign from my position as Director of Caterpillar Inc. I hold unvested restricted stock units and common stock in Caterpillar Inc. I do not hold any stock options or restricted stock. Pursuant to the compensation plan for Caterpillar Inc., if I remain a Director until September 7, 2017 the restricted stock units will vest, and they will then be converted to common stock and delivered to me not later than 60 days after March 7, 2018. If I separate from the Board before September 7, 2017, these restricted stock units will be forfeited. If these restricted stock units vest before my confirmation and are delivered after my confirmation, I will divest the resulting common stock within 90 days of delivery. If these restricted stock units vest before my confirmation and the resulting common stock are delivered before my confirmation, I will divest the resulting common stock within 90 days of my confirmation. I also will divest all other common stock I hold in Caterpillar Inc. within 90 days of my confirmation. 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).

Upon confirmation, I will resign from my position as Director of the Chevron Corporation. I hold unvested restricted stock units and common stock in the Chevron Corporation. I do not hold any stock options or restricted stock. Pursuant to the compensation plan for the Chevron Corporation, the restricted stock units will vest upon my resignation, and they will be converted to common stock and delivered to me prior to my appointment. I will divest the resulting common stock and all other common stock I hold in the Chevron Corporation within 90 days of my confirmation. 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).

Within 90 days of my confirmation, I will divest my interests in the following entities: Huntsman Corporation, Accenture PLC, Apple Inc., AT&T Inc., Blackrock Inc., Cisco Systems Inc., Coca Cola Co., Emerson Electric Co., Exxon Mobil Corp., Gilead Sciences Inc., Intel Corp., Johnson & Johnson, Johnson Controls Intl PLC, JPMorgan Chase & Co., Medtronic PLC, Merck & Co. Inc., Microsoft Corp., Pepsico Inc., Pfizer Inc., Praxair Inc., Procter & Gamble Co.,

Starbucks Corp., United Parcel Service Inc., and United Technologies Corp. 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 will divest my interests in the Pioneer ILS Interval Fund. Under the terms of this investment fund, I have the right to withdraw on a quarterly basis subject to a requirement that I must submit notice by a specific deadline within the quarter. I will submit the required notice of divestiture within 14 days of my confirmation. Thereafter, I will withdraw from the fund as soon as contractually permitted. Until I have divested my interests in Pioneer ILS Interval Fund, 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 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).

Within 90 days of my confirmation, I will divest my interests HGC LLC. With regard to this entity, I will not participate personally and substantially in any particular matter involving specific parties in which I know this entity or any of its underlying holdings is a party or represents a party until I have divested it, unless I qualify for a regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2) or I am authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

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.

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 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 exemption 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.

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 5 C.F.R. Part 2635, Subpart E.

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I will receive a live ethics briefing from a member of the ethics office after my confirmation but no later than 15 days after my appointment as required under 5 C.F.R. § 2638.305, unless granted an extension under that regulation. Within 90 days of my confirmation, I will document my compliance with this ethics agreement by notifying you in writing when I have completed the steps described in this ethics agreement.

I understand that as an appointee I will be required to sign the Ethics Pledge (Exec. Order No. 13770) and that I will be bound by the requirements and restrictions therein in addition to the commitments I have made in this ethics agreement.

I have been advised that this ethics agreement will be posted publicly, consistent with 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 black ink, appearing to be "Jon M. Huntsman", written over a printed name.

Jon M. Huntsman