

Date: June 29, 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 Republic of Croatia, 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 Croatia, 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: President and Director of Kohorst Allen Family Foundation; Trustee of LaSalle High School; and Director of San Gabriel Valley 49'ers, Inc. I resigned from my position as Director of the Posey Company in March 2017. 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 the following positions:

1. Director, President, and CEO of EPI Sub, Inc.;
2. Director of Everest Canadian Properties Company 2, ULC;
3. Director and Chairman of Everest Canadian Properties Company, ULC;
4. Director and Chairman of Everest Canadian Storage Company, ULC;
5. Chairman and CEO of Everest USB Canadian Storage, Inc.;
6. Chairman and CEO of Everest Storage, LLC;

WRM

7. Chairman and CEO of Everest Residential Holdings, LLC;
8. Chairman and CEO of Everest EBS Storage, LLC;
9. Chairman and CEO of Everest Kensington Holdings, LLC;
10. Chairman and CEO of Everest Kensington MT, LLC;
11. Chairman and CEO of Everest REIT Properties, LLC;
12. Chairman and CEO of Everest REIT Investors I, LLC;
13. Chairman and CEO of Everest REIT Investors II, LLC;
14. President and CEO of Millennium Oak Terrace, LLC;
15. President and CEO of Everest Properties II, LLC;
16. President and CEO of Everest Properties, LLC;
17. Director, President, and CEO of Everest Properties, Inc.;
18. Chairman and CEO of Everest Canadian Holdings, USA, Inc.;
19. Chairman and CEO of Everest Storage 2, LLC;
20. Chairman and CEO of Everest Storage Holdings, LLC;
21. Chairman and CEO of Everest Storage Manager II, LLC;
22. Chairman and CEO of Everest Realty Management, LLC;
23. Chairman and CEO of Everest 1559 Norway, LLC;
24. Chairman and CEO of Everest Pinnacle Woods, LLC;
25. President and CEO of Everest Management, LLC;
26. President and CEO of Everest Management 3, LLC;
27. President and CEO of Everest MKVF Investors, LLC;
28. President and CEO of Everest Appian Way, LLC;
29. President and CEO of Everest Bicycle Club, LLC;
30. President and CEO of Everest Deerwood, LLC;
31. President and CEO of Everest Residential Properties 2, LLC;
32. President and CEO of Everest Residential Properties 3, LLC;
33. President and CEO of Everest Stone Ridge, LLC;
34. President and CEO of Everest Yucaipa, LLC;
35. President and CEO of KM Investments, LLC; and
36. Vice President of KAP Clubhouse, 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 any of these 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).

I resigned from my position as Director, President, and CEO of Everest Financial, Inc., in March 2017; and my position as President and CEO of Millennium Management, LLC in November 2016. 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 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).

Upon confirmation, I will resign from my position with Kohorst Allen Partners, LLC. I hold equity in Kohorst Allen Partners, LLC. Following my appointment, I will divest my equity

WPK

interests in Kohorst Allen Partners, LLC, 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). For a period of one year after my resignation, I also will not participate personally and substantially in any particular matter involving specific parties in which I know Kohorst Allen Partners, LLC, is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

Within 90 days of my confirmation, I will divest my interests in the following entities: Apollo Global Management; Blackstone Group; Chevron Corp.; ConocoPhillips; Diamond Offshore Drilling, Inc.; JPMorgan Chase & Co.; KKR & Co., L.P.; Lockheed Martin; Merck & Co., Inc.; PepsiCo; Pfizer, Inc.; Philip Morris International, Inc.; The Phillips 66 Company; Proctor & Gamble Co.; ProShares TR II; Reynolds American, Inc.; Williams Partners, LP; Nordic American Tankers, Ltd.; ClearBridge American Energy MLP Fund Inc.; Goldman Sachs MLP Energy Infrastructure Fund; Simcoe Partners, LP; Legion Partners LP, II; and Legion Partners Special Opportunities, LP, II. 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 retain my position as a trustee of the Kohorst Family Trust. I will not receive any fees for the services that I provided as a trustee during my appointment to the position of Ambassador to the Republic of Croatia. 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 Kohorst Family Trust, 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 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 have managed accounts, and I will direct the account managers 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 managers are 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.

Wak

Ms. Katherine D. McManus

June 29, 2017

Page 4 of 4

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 read "W. Robert Kohorst", with a stylized flourish at the end.

W. Robert Kohorst