

May 17, 2018

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 Ambassador to the Kingdom of Belgium, and 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 the Kingdom of Belgium, 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 my position with Kapstone Paper & Packaging Corporation. I have stock, unvested restricted stock units, and vested and unvested stock options with Kapstone Paper & Packaging Corporation, but do not have any vested restricted stock units or restricted stock. I will retain my stock and vested stock options. Upon confirmation, I will forfeit my unvested restricted stock units and unvested stock options. 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 Kapstone Paper & Packaging Corporation, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1).

Upon confirmation, I also will resign from my position with 7 Summits. I have vested stock options with 7 Summits, but do not have any stock, unvested stock options, restricted stock units, or restricted stock. I will retain my vested stock options. 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 7 Summits, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1).

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

In addition, upon my confirmation, I will resign from my positions with GFAM Hedge Partnership and GFAM Venture Partnership. I will continue to hold a financial interest in these entities until they are dissolved and the assets of these entities are transferred to new entities, at which point, I will have a financial interest in such new entities. This dissolution and transfer is being effectuated, in part, to allow me to divest of conflicting assets listed in Attachment C. 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 GFAM Hedge Partnership, GFAM Venture Partnership or their successor entities in which I will have a financial interest, 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 also will resign from my position with the Joan Kemper Gift Trust. This trust will be divided into two separate trusts, and my wife will be the beneficiary and I will be the trustee of one of those trusts ("successor trust"). This division is being effectuated, in part, to allow me to divest of conflicting assets listed in Attachment C. I will not receive any fees for the services that I provide as a trustee during my appointment to the position of Ambassador to the Kingdom of Belgium. Until the Joan Kemper Gift Trust is divided, 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 that 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). Once the Joan Kemper Gift Trust is divided, 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 successor 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).

In addition, upon my confirmation I will resign from my positions with the entities listed in Attachment B. For a period of one year from the date of 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).

I will retain my position as a trustee of the Ronald J Gidwitz Revocable Trust. I will not receive any fees for the services that I provide as a trustee during my appointment to the position of Ambassador to the Kingdom of Belgium. 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 Ronald J Gidwitz Revocable 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 will divest my interests with the entities listed in Attachment C, within 90 days of my confirmation. 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).

You have advised me that, at this time, I do not need to divest my interests for the investment funds listed in Attachment D. Because the likelihood that my duties will involve particular matters affecting the financial interests of these entities is remote, the agency has determined that it is not necessary at this time for me to divest my interests in these entities. At this time, the funds do not pose any conflicts. However, you have explained that there is a heightened risk of a conflict of interest if any of these funds are acquiring new holdings. I understand that I am personally responsible for avoiding conflicts of interest with respect to these funds and their holdings and I will monitor the investment information made available to me regarding these funds and consult as appropriate with the Office of the Legal Adviser for Ethics and Financial Disclosure at the Department of State. If in the future the holdings of any of these funds are determined to pose a conflict with the performance of my official duties, then I may be directed to divest my interest in such funds. In that event, I will do so within 90 days of such order. With regard to each of these funds, 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 fund 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). Finally, with respect to each fund that does not qualify as an excepted investment fund, pursuant to 5 C.F.R. § 2634.310(c), I will also timely file periodic transaction reports (OGE Form 278-T) for all covered transactions involving holdings of the fund.

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.

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.

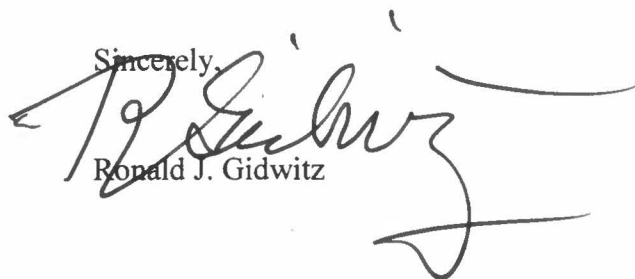
I will receive a live ethics briefing from a member of the ethics office after my confirmation but no later than 15 days after my appointment as required under 5 C.F.R. § 2638.305, unless granted an extension under that regulation. Within 90 days of my

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 "R. Gidwitz", with a long horizontal flourish extending to the right.

Ronald J. Gidwitz

Attachment A

Burnham Development Company
Burnham Realty Company
Burnham Management Company
Burnham Asset Management Company
Burnham Properties Group Inc.
Burnham Realty Advisors LLC
Allicott Corporation
Central Implements
Hiniker Company
Riverbend Industries LLC
United International Trading
Continental Materials Corporation,
Aresco Management Ltd
GCG Partners,
CMC Partnership
GFAM CMC Partnership
GFAM MAP Partnership
RJG Limited Partnership
Burnham Investments Limited Partnership
Gidwitz Associates
Southside Associates
Descendants Trust fbo Pamela C. Gidwitz
Burnham Fortune LLC

Attachment B

UCAN
American Enterprise Institute
Edgewater Funds
Loyola University of Chicago
Harris School of Public Policy
PGA of America REACH
Chicagoland Chamber of Commerce
Boys & Girls Clubs of America
Lyric Opera of Chicago
Field Museum of Natural History
Museum of Science and Industry
Rush University Medical Center
Council for Aid to Education
Economic Freedom Alliance
Business Executives for National Security
Smithsonian Institution
Christina Gidwitz Florida Trust
Descendants Trust fbo Terry V. Fotre
Joan Kemper Revocable Trust
Abra Prentice Anderson 1976 Family Trust for the benefit of Ashley Anderson (Norton)
PEG LLC
Joseph L. Gidwitz Revocable Trust
Peter Gidwitz Children's Trust
PEG 2006 Trust
Kemper Marital Trust GST Non Exempt
Kemper Grandchildrens Trust fbo S. Gidwitz
Kemper Grandchildrens Trust fbo A. Gidwitz
Kemper Grandchildrens Trust fbo C. Fotre
JLG Trust
Jay Benjamin Gidwitz Trust
Jane B. Gidwitz Family Trust
Lydia Steel Gidwitz Descendants Trust
Jamee Bennett Gidwitz Descendants Trust
Clare Davis Gidwitz Descendants Trust
Brant Kemper Gidwitz Descendants Trust
Together Illinois Civic Action Inc
Together Illinois
Illinois Coalition for Jobs, Growth and Prosperity
New Prosperity Foundation
Students First Illinois
Gidwitz Family Foundation
Students First Foundation
Credesco
Joseph L. & Emily K. Gidwitz Memorial Foundation
Christina & Ronald Gidwitz Charitable Foundation

Kemper Marital Trust GST Exempt
225 Holdings LLC

Attachment C

Northern Trust Russell 1000 Tax Advantage Strategy
Bridgeway Capital Management-Blue Chip 35 ex Financials
Wellington Durable Companies Fund
HS Management Growth Manager
Levin Concentrated Equity Value
Frontier Research Fund LP
GQG Partners International Equity Fund
Harris Associates International Value LP
Kabouter International Fund II LP
Bain Capital Fund VIII
Vestar Capital Partners V
Iridian Private Business Value Equity Fund
Viking Global Equities LP
Greenlight Capital LP
Fir Tree Partners LP
Lakewood Capital Partners LP
Hitchwood Capital Partners LP
Scopia PX LLC
Pelham Long/Short Fund LP
PS Opportunities Onshore LP
Davidson Kempers Partners
Ayer Capital Partners Fund LP
Draper Atlantic Venture Fund II
Draper Fisher Jurvetson Fund VII
Prospect Venture Partners II
Alloy Ventures 2002
RHO Ventures V
Artiman Ventures
King Street Partners LP
Stone Milliner Macro Delaware Fund LP
DAG Ventures IV
Madrona Venture Fund V
Alloy Ventures 2005 LP
W Capital Partners III
Pomona Capital VIII
FFL Executive Partners IV
DRAPER FISHER JURVETSON FUND VI, L.P.
OAKTREE OPPORTUNITIES FUND VIII, L.P.
RHONE PARTNERS IV L.P.
RHONE PARTNERS V, L.P.
RHONE PARTNERS III L.P.
CA Resources Fund (U.S. Taxable), L.P. - Series Bain Europe III

Trident Capital Limited Partnership
Precision Capital Special Opportunities Fund III
CA Resources Fund – Series Bain X
Cerberus Institutional Partners (series 3)
Cerberus Institutional Partners (series 4)
Madrona Ventures VI
Level Equity Partners III
DC Capital Partners Fund II
Centana Growth Partners
225 Holdings LLC
Nitorum Fund LP

Attachment D

Polunin Developing Countries Fund
Neon Liberty Emerging Markets Fund LP
WGI Emerging Markets Smaller Companies Fund LLC
Northaven Partner LP
Blackstone Distressed Securities LP
Varde Partners LP
Fortelus Special Situations Fund LP
Brookside Capital Partners LP
Spindrift Partners LP
Prospect Ventures Partners III LP
Trident Capital Fund V
Row Diversified Fund LP
Neon Lorikeet Fund LP
Dunrath Capital Infrastructure Surety Fund
Resource Capital Fund V
Sterling Capital Partners IV
Resource Capital Fund VI
Bain Capital Fund VIII-E LP
JBC FUND V PARALLEL FUND I LP
Edgewater Growth Capital Partners III Limited Partnership
FFL Executive Partners III LP
HARRISON STREET REAL ESTATE PARTNERS I LP
THE RESILIENCE FUND III, L.P.
CERBERUS INSTITUTIONAL PARTNERS V, L.P.
OAKTREE OPPORTUNITIES FUND IX, L.P.
WLR RECOVERY FUND V, L.P.
WLR RECOVERY FUND IV, L.P.
OAKTREE OPPORTUNITIES FUND VIIIB, L.P.
OCM OPPORTUNITIES FUND VII, L.P.
CENTERBRIDGE CAPITAL PARTNERS, L.P.
ALTRA PRIVATE EQUITY FUND II, L.P.
OCM OPPORTUNITIES FUND V L.P.
KKR ASIAN FUND II L.P.
ASIA ALTERNATIVES CAPITAL PARTNERS III, L.P.
NAVIS ASIA FUND V L.P.
RHONE PARTNERS II L.P.
NAVIS ASIA FUND VI, L.P.
Sterling Capital Partners II LP
Resource Capital Fund V
First Reserve Fund XI LP
Sterling Capital Partners III

FR XII-A Parallel Vehicle, LP
OCM Opportunities Fund VI
MAP 1997 –A
Dune Real Estate Fund III
DW Healthcare IV
Resilience Fund IV
Wynnchurch Capital Partners IV
Easterly Government Properties