

Mr. Richard C. Visek
Principal Deputy Legal Adviser and
Designated Agency Ethics Official
Office of the Legal Adviser
U.S. Department of State
Washington, D.C. 20520

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 Republic of Malta. 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, even if uncompensated; 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 the Republic of Malta, 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 will not modify this ethics agreement without your approval and the approval of the U.S. Office of Government Ethics (OGE) pursuant to the ethics agreement requirements contained in the financial disclosure regulation at 5 C.F.R. § 2634.803(a)(4).

SECTION 2 – SW FARKAS LLC

I am the sole proprietor of my consulting firm, which does business as SW FARKAS LLC. Upon confirmation, the firm will cease engaging in any business, including the representation of clients. During my appointment to the position of Ambassador to Malta, the firm will remain dormant and will not advertise. I will not perform any services for the firm, except that I will comply with any court orders or subpoenas and any requirements involving legal filings, taxes, and fees that are necessary to maintain the firm while it is in an inactive status. As Ambassador to Malta, 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 SW Farkas LLC. All amounts owed to me by any of my clients will be fixed before I assume the duties of the position of U.S. Ambassador, 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. In addition, 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 a former client of mine is a party or represents a party for a period of one year after I last provided service to that client, or until the client satisfies any outstanding bill, whichever is later, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

SECTION 3 – PALM BEACH COUNTY SHERIFF'S FOUNDATION

I provide independent consulting work for the Palm Beach County Sheriff's Foundation. Upon confirmation, I will terminate my consulting agreement with the Palm Beach County Sheriff's Foundation. All amounts owed to me by the Palm Beach County Sheriff's Foundation will be fixed before I assume the duties of the position of Ambassador to Malta. 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 The Palm Beach County Sheriff's Foundation to pay these amounts. In addition, 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 this client is a party or represents a party for a period of one year after I last provided service to the client or until the client satisfies any outstanding bill, whichever is later, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

SECTION 4 – KELLAM REALTY COMPANY LLC

Upon confirmation, I will resign from my position as an active partner in Kellam Realty Company LLC, and I will become only a limited partner of this entity. During my appointment, I will not manage this entity or provide any other services to it. Instead, I will receive only passive investment income from it. As Ambassador to Malta, 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 Kellam Realty Company LLC, or its underlying holdings, unless I first obtain a written waiver pursuant to 18 U.S.C. § 208(b)(1).

SECTION 5 – OTHER RESIGNATIONS

Upon confirmation, I will resign from my position with the following entity:

- New York City Police Foundation

I previously resigned from my position with the Broward Sheriff's Advisory Council. 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 5 C.F.R. § 2635.502(d).

SECTION 6 – DIVESTITURES

I will divest my equity interests in the entities listed below as soon as practicable but not later than 90 days after my confirmation:

- 3M
- Abbott Laboratories
- Alphabet
- Axsome Therapeutics Inc.
- Blackstone Inc.
- Carnival
- Chevron
- Citigroup, Inc.
- CrowdStrike Holdings Inc.
- Delta Air Lines Inc.
- Eastman Chemicals
- Enphase Energy Inc.

- Ford Motor Company
- HP Inc.
- Palantir Technologies
- Palo Alto Networks, Inc.
- Paramount Global
- Visa
- Walt Disney Co.
- Verizon

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 may divest some or all of my interests in a limited number of these entities through granting the interests to an irrevocable trust established for the benefit of my adult, non-dependent stepchildren. Neither my spouse nor I will hold a financial interest in or a position with this trust. 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 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 minor 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 7 – RETAINED INTERESTS

I have been advised that the duties of the position of Ambassador to Malta may involve particular matters affecting the financial interests of the following entities:

- Ares Capital Corporation
- Barings BDC
- Blackstone Secured Lending Fund
- Blue Owl Capital
- Goldman Sachs BDC
- Golub Capital BDC
- MidCap Financial Investment Corporation
- New Mountain Finance Corporation
- Oaktree Specialty Lending Company

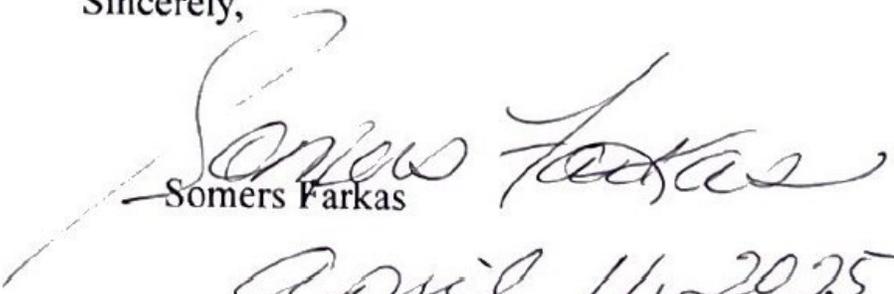
- Palmer Square Capital BDC Inc.
- Sixth Street Specialty Lending

The agency has determined that it is not necessary at this time for me to divest my interests in these entities because the likelihood that my duties will involve any such matter is remote. Accordingly, 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 for as long as I own 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).

SECTION 8 - 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,


Somers Farkas


Date