

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

April 8th, 2019

Re: Ethics Undertakings

Dear Mr. Visek:

I am committed to the highest standards of ethical conduct for government officials. If confirmed as U.S. Ambassador to the United Arab Emirates, 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 United Arab Emirates, 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 Walbridge Aldinger LLC. Walbridge Aldinger LLC will pay me a bonus for work performed during 2018 and 2019. However, I will not accept the bonus and will forfeit the bonus unless I receive the bonus before I assume the duties of the position of Ambassador. For a period of two years from the date of this payment, I will not participate personally and substantially in any particular matter involving specific parties in which I know Walbridge Aldinger LLC is a party or represents a party, unless I first receive a written waiver pursuant to 5 C.F.R. § 2635.503(c). I will continue to have a financial interest in this entity but will not provide services material to the production of income. Instead, I will receive only passive investment income. 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 Walbridge Aldinger LLC, 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 the Walbridge Group, Inc. I will continue to have a financial interest in this entity but will not provide services material to the production of income. Instead, I will receive only passive investment income. 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 Walbridge Group Inc., 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 Board position with Agree Realty Inc. I currently own stock in the company, and receive compensation for my services in the form of stock. I received payment in stock for my 2018 services in February 2019. I will receive my final payment of stock prior to assuming the duties of the position, and it will be prorated based on the number of days that I served in 2019. I will receive no severance or other payments following my resignation. I will continue to have a financial interest in this entity but will not provide services material to the production of income. Instead, I will receive only passive investment income. 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 Agree Realty Inc., 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 also resign from the positions with entities listed in Attachment A. I will continue to have financial interests in these entities, but will not provide services material to the production of income. Instead, I will receive only passive investment income from each. 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 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 any entity or underlying holding of any entity that does not qualify as an excepted investment fund pursuant to 5 C.F.R. § 2634.312(c), I will also timely file periodic transaction reports (OGE Form 278-T) for all covered transactions involving the assets of that holding.

Upon confirmation, I will resign from my position with CIC 2005 LLC. In addition, I will divest my interest in CIC 2005 LLC, within 90 days of my confirmation. Until I have completed this divestiture, 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 CIC 2005 LLC or any holding of CIC 2005 LLC, 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 the positions listed in Attachment B. 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).

In January of 2019, I resigned as trustee of the L. Family Delaware Trust. For a period of one year after my resignation, I will not participate personally and substantially in any particular matter involving specific parties in which I know the L. Family Delaware Trust 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 divest all of my interests in 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).

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. § 2640.201(b) with regard to any of my financial interests in sector mutual funds, I will monitor the value of those interests. If the aggregate value of my interests in sector mutual funds that concentrate in any one sector exceeds \$50,000, 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 holdings of the funds that are in the specific sector in which the funds concentrate, 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 positions as trustee of Family Revocable Trust I and Family Revocable Trust II. I will not receive any fees for the services that I provide as 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 Family Revocable Trust I or Family Revocable Trust II, 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 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 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 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.

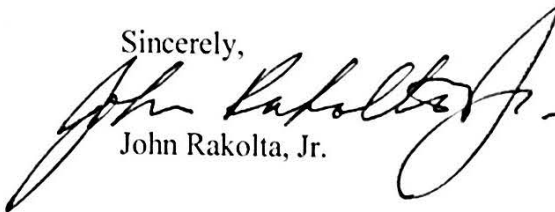
I will receive a live ethics briefing from a member of the ethics office after my confirmation but no later than 15 days after my appointment as required under 5 C.F.R. § 2638.305, unless granted an extension under that regulation. Within 90 days of my confirmation,



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 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 cursive script, appearing to read "John Rakolta, Jr.", written in dark ink.

John Rakolta, Jr.

A small, stylized handwritten mark or signature in the bottom right corner of the page.

John Rakolta, Jr.

2019

Attachment A

(Resignations but not required divestiture)

Walbridge Construction Holdings LLC

Walbridge International LLC

Walbridge International Program Management LLC

Walbridge International UAE LLC

DCI Walbridge Partners LLC

Walbridge de Mexico S.A. de C.V.

Walbridge do Brasil Construcoes e Empreendimentos Ltda.

Walbridge Argentina S.R.L.

Walbridge Construction – Canada Inc.

Devon Industrial Group – Construction Canada Inc.

Walbridge State Construction Holdings LLC

Walbridge Canada Equipment Holdings, Inc.

Devon Industrial Group LLC

Walbridge Contracting LLC

Walbridge Technologies LLC

Walbridge Industrial Process LLC

Walbridge East LLC

Walbridge Equipment Installation LLC

Walbridge Southern Holdings LLC

Walbridge Southeast LLC

Southern Activity Field Employees LLC



Walbridge Process Engineering & Construction LLC

Walbridge Texas LLC

Carlson Walbridge Group LLC

Carlson Walbridge Associates LLC

Carlson Walbridge Construction LLC

Walbridge Payroll Company LLC

Walbridge Equipment Company LLC

Hawker 700 LLC

Wire Real Estate LLC

55495 Grand River LLC

WFM Holdings Inc.

DFM Solutions LLC

Devon Facility Management LLC

DFM Industrial LLC

DFM Automotive LLC

DFM Commercial LLC

Tooling and Equipment Services Solutions LLC

Abbott Street Holdings LLC

Wolverine Global Ltd.

2801 Clark Street LLC

Centerpoint 1 Investors LLC

Willow Rakolta Investments Partnership LLC

Michigan Motion Pictures Holdings LLC

Walbridge Tooling Services LLC

Falcon 2000 LLC



Studio Investors LLC
Solamere Michigan LLC
Solamere Michigan II LLC
Solamere Founder Fund I LP
Inmobiliariaria Walbridge, S. de R.L. de C.V.
JR Irrevocable Trust 12-16-16
Solamere Michigan III LLC
3 CM Holdings Inc.
Walbridge Equipment Installation West, Inc.
Walbridge Facility Management LLC
Walbridge Boldt LLC
Walbridge Equipment Holdings of Canada LLC
Walbridge Company
Walbridge Florida LLC
Walbridge West LLC
Devon Industrial Group – Canada Co.
Concrete Service Solutions LLC
Devon Alpha Services LLC
Devon Alpha Services II LLC
DIG-MCM LLC
International Program Management LLC
Millenium Constructors LLC
North Old Woodward Constructors LLC
Scenery Hill RB LLC
WA Asset Management Limited Partnership



WWH Associates LLC

Walbridge LLC

WA Clark Development LLC

WA Clark Development One LLC

WA State Street Business Park LLC

WA-Oakland SWA Partners LLC

WA Baldwin Commons II LLC

WA Shelby Creek II LLC

WA Clark Development Three LLC

WA Clark Development Four LLC

WA Scoop LLC

WA Restoration Woodward LLC

1000 N. Thor Associates LLC

Griswold Development LLC

Plaza Midtown Investors LLC

WS Development Limited Partnership

Generational Capital Partners LLC

Walbridge State Construction Company

Centerpoint 2 Investors LLC

Centerpoint 3 Investors LLC

LPI Inc.

CIC 1997 LLC

CIC 1998 LLC

CIC 1999 LLC

CIC 2000 LLC

CIC 2001 LLC

CIC 2002 LLC

CIC 2003 LLC

CIC 2004 LLC

CIC 2006 LLC

CIC 2007 LLC

CIC 2007 Brownstones in the Park LLC

CIC 2007 Milford Lakes LLC

LPI Two Inc.

Attachment B

Rakolta 2019

Resignations, no financial interest

JR & MR Irrevocable Trust # 3

JR & MR Irrevocable Trust #4

CM Irrevocable Trust

MR Revocable Trust

Article II Management Trust fbo JF under the LAR 2008 GST-Exempt Trust

LAR Irrevocable Trust Grantor Trust

PNR Irrevocable Grantor Trust

MAL Irrevocable Grantor Trust

Article II Management Trust fbo CF under the LAR 2008 GST – Exempt Trust

Coalition for the Future of Detroit School Children

Metropolitan Affairs Corporation

Business Leaders for Michigan

New Detroit Inc.

Detroit Regional Chamber of Commerce

Detroit Economic Club

College for Creative Studies

American Romanian Festival



John Rakolta, Jr.
Ethics Agreement dated:
Attachment C
(Divestitures)

Salient MLP Energy

Exxon

General Motors

RML Investment Group LLC

Detroit Riders LLC

Berkshire Hathaway

Freeport McMoran

Facebook

Amazon

