

June 9, 2021

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

Re: Ethics Undertakings

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 Ambassador to Japan. It is my responsibility to understand and comply with commitments outlined in this agreement.

SECTION 1 – GENERAL COMMITMENTS

I am committed to the highest standards of ethical conduct for government officials. If confirmed as Ambassador to Japan, 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; 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 Japan, 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.

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.

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.

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 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 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 understand that as an appointee I will be required to sign the Ethics Pledge (Exec. Order No. 13989) and that I will be bound by it. Among other obligations, I will be required to recuse from particular matters involving specific parties involving my former employer or former clients for a period of two years after I am appointed, with the exception of federal, state and local government.

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

SECTION 2 – RIE CONSULTING, LLC

I own RIE Consulting LLC, a pass-through entity established to receive compensation for consulting activities, services as a corporate director and advisor, and speaking engagements. During my appointment to the position of Ambassador, RIE Consulting, LLC, will remain dormant and will not advertise. I will not perform any services for the entity, except that I will comply with any requirements involving legal filings, taxes and fees that are necessary to maintain the entity while it is in an inactive status. All amounts owed to me by any clients, including those identified in section 3 below, will be fixed before I assume the duties of the position of 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. 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 RIE Consulting, LLC. Pursuant to the impartiality regulation at 5 C.F.R. § 2635.502, for a period of one year after providing services to a client of RIE Consulting, LLC, 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 have received honoraria from various entities for speaking engagements, including one from This is Spoken, LLC, on behalf of BNP Paribas. Pursuant to the impartiality regulation at 5 C.F.R. § 2635.502, for a period of one year after the event sponsored by This is Spoken, LLC, I will not participate personally and substantially in any particular matter involving specific parties in which I know that BNP Paribas is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

SECTION 3 – OTHER POSITIONS

Upon confirmation, I will resign my position with GoHealth, Inc. I receive cash director fees. I also hold common Class A shares of GoHealth, Inc., stock, vested and unvested restricted stock units in GoHealth, Inc., and unvested Director Units in GoHealth Holdings, LLC. At resignation, I will forfeit any remaining unvested restricted stock units, and my vested restricted stock units will convert to common shares of GoHealth, Inc., stock. In addition, pursuant to the pre-existing company compensation plan, my unvested Director Units will vest upon my resignation. GoHealth Holdings, LLC, has the right to repurchase these Director Units within 120 days of my resignation. In the event GoHealth Holdings, LLC, exercises its right, the pre-existing company compensation plan states that the price of the Director Units would be fixed as of the date of my resignation; however, if this price exceeds the market value at repurchase, I will request payment only up to the market value of the Director Units as of the date of repurchase. If GoHealth Holdings, LLC, does not exercise its repurchase right, I will continue to hold the Director Units, which can be redeemed with GoHealth, Inc., after the contractual lock-up period expires in January 2022. Because I will continue to hold common shares of GoHealth, Inc., stock and may continue to hold GoHealth Holdings, LLC, Director Units, 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 GoHealth, Inc. or GoHealth Holdings, 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 my position with DEDRONE Holdings, Inc. I hold vested and unvested stock options. I do not receive cash compensation or hold any other equity with DEDRONE Holdings, Inc. Pursuant to the pre-existing agreement governing my stock option grants, my unvested stock options will vest upon my resignation. Because I will continue to hold 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 DEDRONE Holdings, 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 position with Centerview Partners Advisory Holdings, LLC. I receive cash compensation in the form of an annual retainer and monthly consulting fees but do not hold any equity in Centerview Partners Advisory Holdings, LLC. Pursuant to my pre-existing consulting agreement, upon resignation, I will be owed a pro rata amount of my minimum annual retainer. I will receive this payment before I assume the duties of the position as Ambassador. Pursuant to the impartiality regulation at 5 C.F.R. § 2635.502, for a period of one year after my resignation from Centerview Partners Advisory Holdings, LLC, I will not participate personally and substantially in any particular matter involving specific parties in which I know this entity 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 with Wicklow Capital, Inc. I receive cash compensation in the form of monthly consulting fees but do not hold any equity in Wicklow Capital, Inc. Pursuant to my pre-existing consulting agreement, upon resignation, I will be owed a termination payment equal to three months of my regular monthly fees. I will receive this payment before I assume the duties of the position as Ambassador. Pursuant to the impartiality regulation at 5 C.F.R. § 2635.502, for a period of one year after my resignation from Wicklow Capital, Inc., I will not participate personally and substantially in any particular matter involving specific parties in which I know this entity 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 also resign from my positions with the following entities:

- American Broadcasting Companies, Inc. (ABC News), subsidiary of The Walt Disney Company
- Family charitable trust
- Youth Guidance

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).

I will retain my position as trustee of my revocable trust. During my appointment to the position of Ambassador, I will not receive any fees for the services that I provide as a trustee. 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 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).

SECTION 4 – BOOK CONTRACT

I receive royalties from Alfred A. Knopf, Inc., for sales of my book, The Nation City. 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 Alfred A.

Knopf, Inc., is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

SECTION 5 – OTHER ASSETS

As soon as practicable but not later than 90 days after my confirmation, I will divest my interests in Volta Energy Storage Fund I. With regard to this entity, 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 have verified that I will be able to carry out the divestitures within the timeframe described above.

I hold a passive equity interest and capital commitment in the following companies: Golub Capital BDC 3, Inc. and Golub Capital Partners 9, LP. I have been advised that there is a remote possibility that the duties of the position of Ambassador to Japan may involve particular matters affecting the financial interests of these entities. Because the likelihood that my duties will involve such matters 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 ethics office 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).

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 timely 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 dependent 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 6 – 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,

A handwritten signature in blue ink, appearing to read 'Rahm Emanuel', with a long horizontal flourish extending to the right.

Rahm Emanuel