

May 29, 2023

Mr. Richard C. Visck
Principal Deputy Legal Adviser and
Designated Agency Ethics Official
Office of the Legal Adviser
Department of State

Re: Ethics Undertakings

Dear Mr. Visck:

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 the Marshall Islands. It is my responsibility to understand and comply with commitments outlined in this agreement.

SECTION 1 – GENERAL COMMITMENTS

If confirmed as Ambassador to the Republic of the Marshall Islands, 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.

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 Marshall Islands, 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.

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.

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 pursuant to the ethics agreement requirements contained in the financial disclosure regulation at 5 C.F.R. § 2634.803(a)(4).

SECTION 2 – INVESTMENT FUND

You have advised me that, at this time, I do not need to divest my interest in FS Energy and Power Fund. At this time, the fund does not pose any conflicts of interest. However, you have explained that there is a heightened risk of a conflict of interest if the fund is acquiring new holdings. I understand that I am personally responsible for avoiding conflicts of interest with respect to this fund and its holdings and I will monitor the investment information made available to me regarding this fund 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 this fund are determined to pose a conflict with the performance of my official duties, then I may be directed to divest my interest in the fund. In that event, I will do so within 90 days of such order unless, I am unable to divest within 90 days pursuant to the terms of the investment fund. In that situation, I will divest at the earliest opportunity allowed under the terms of the investment fund. With respect to this fund, 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).

SECTION 3 – 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,



Laura Merritt Stone