

Date: May 31, 2017

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 the Ambassador to the Italian Republic and the Republic of San Marino, 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 Italy and San Marino, 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 my positions as National Council Chair of the American Enterprise Institute, as Chairman of the Nominating Committee at the Republican Jewish Coalition, as Member of the Riverside Theatre Distinguished Lecturer Series, as Board Member of the Hudson Farm Foundation, as Co-Trustee of the Tuft Family Foundation, as Co-Trustee of the SL Family Trust, as Trustee of the DS Irrevocable Trust Agreement, as Director and Treasurer of The Marie-Josée and Henry R. Kravis Foundation, as Manager and President of Trently Lane Property Company LLC, as Manager and President of Georgica Close LLC, as President of the HRK 1996 Corporation, as President of the Ironhill Foundation, as Trustee of the Seymour Eisenberg Memorial Foundation, as Managing Partner of LaLista LP, and as Managing Member of LaLista II. For a period of one year after my resignation from each of these entities, I also 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).

Upon confirmation, I will resign my positions as Co-Trustee of The 2012 Discretionary Trust A, as Co-Trustee of The 2012 Restricted Trust B, as Trustee of The HRK Family Trust

Agreement, as Co-Trustee of The 2012 KRK Discretionary Trust A, as Trustee of The 2012 KRK Restricted Trust B, as Trustee of the KRK Designation Trust, as Trustee of The KRK 2015 Residence Trust, as Co-Trustee of the KKS 2015 Irrevocable Life Insurance Trust, as Co-Trustee of The 2012 RSK Discretionary Trust A, as Trustee of The 2012 RSK Restricted Trust B, as Trustee of The RSK 2014 Residence Trust, as Co-Trustee of the RSK 2008 Revocable Trust, as Co-Trustee of The K 2014 Descendants Trust A, as Trustee of The K 2014 Descendants Trust B, and as Trustee of the K 2011 Investment Trust. Subsequent to such resignation, I will serve as expert advisor to the beneficiaries of these trusts, a strictly advisory role not constituting a fiduciary role or an employment position, and not resulting in compensation to me. I will not participate personally and substantially in any particular matter involving specific parties in which I know that a trust or any beneficiary of the 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 my interests in the following entities within 90 days of my confirmation: Blackstone Group, National Instruments Corp., Juniper Networks, Varian Medical Systems Inc., Teradata Corp., Agco Corp., Darling Ingredients, Western Union Co., Centene Corp., HanesBrands Inc., Polaris Industries Inc., Timken Co., Flowserve Corp., Idex Corp., Pentair PLC SHS, Celgene Corp., Apple Inc., and International Business Machines Corp. 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 will divest my interests in the following entities within 90 days of my confirmation: KKR Associates Holdings LP (carried interest), LaLista LP, LaLista II LLC, KKR Partners II LP, KKR Partners II (International) LP, KKR Lending Partners Feeder LP, KKR Mezzanine Partners I Feeder LP, and KKR Special Situations (Domestic) Feeder II LP. With regard to each of these funds, I will not participate personally and substantially in any particular matter in which to my knowledge I have a financial interest, if the particular matter has a direct and predictable effect on the financial interests of the fund or its underlying holdings 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 will divest my interests in KKR Holdings LP. Under the terms of the investment fund, I have the right to withdraw my investments in three approximately equivalent parts, subject to a requirement that I must submit notice of withdrawal by a specified deadline. I will submit the required notice of withdrawal on the earliest date subsequent to my confirmation on which KKR Holdings LP allows notice of my request for withdrawal. Thereafter, I will withdraw from the fund as soon as contractually permitted. I will request a written limited interim waiver pursuant to 18 U.S.C. § 208(b)(1) regarding my financial interest in the underlying holdings of KKR Holdings LP except for First Data Corporation and Pillarstone Europe LLP. Until I have obtained such a waiver, 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 this entity or its underlying holdings.

I hold unvested restricted stock units in Kohlberg Kravis Roberts & Co. L.P. I do not hold vested restricted stock units or common stock in Kohlberg Kravis Roberts & Co. L.P. Pursuant to the compensation plan of Kohlberg Kravis Roberts, I was able to retain these unvested restricted stock units when I left the company in 2015, and the unvested restricted stock units will vest in April 2017 and April 2018. Prior to assuming the duties of the position, Kohlberg Kravis Roberts will accelerate the vesting of my unvested restricted stock units and issue me common stock. Upon my appointment, I will forfeit any restricted stock units that are unvested as of the date of my appointment. Following my appointment, I will divest the resulting common stock within 90 days of my confirmation. Until I have divested my interests in Kohlberg Kravis Roberts & Co. L.P., 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 this 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).

You have advised me that, at this time, I do not need to divest my interests in the following investment funds, insofar as I do not hold them within other funds or entities which I have committed to divest pursuant to this agreement: KKR Associates Reserve LLP (carried interest), Sycamore Venture Capital LP, Indiastar Fund LP, ISB Investors LLC, ISB Westlake LLC, KKR Partners III LP, KKR III GP LLC, KKR China Growth Fund SBS, KKR Credit Relative Value Private Investors LP, KKR Energy Income & Growth Fund I SBS LP, KKR Global Infrastructure Investors SBS LP, KKR Lending Partners Europe (USD) Feeder LP, KKR Natural Resources SBS QP LP, Blueprint Ventures I Liquidating Trust, and GTI Capital Group Limited. 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 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.

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

Ms. Katherine D. McManus
May 31, 2017
Page 4 of 4

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. § 2640.202 with regard to any of my financial interests in securities, I will monitor the value of those interests. If the aggregate value of interests affected by a particular matter increases and exceeds the *de minimis* threshold, I will not participate personally and substantially in the particular matter that to my knowledge has a direct and predictable effect on the interests, unless I first obtain a written waiver pursuant to 18 U.S.C. § 208(b)(1).

If I have a managed account, 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 exemption 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.

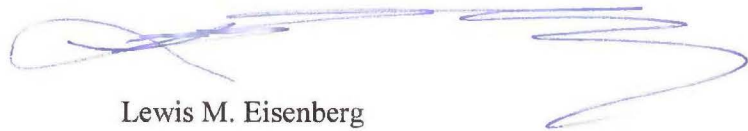
In addition, I will recuse myself from participation on a case-by-case basis in any particular matter involving specific parties in which I determine that a reasonable person with knowledge of the relevant facts would question my impartiality in that matter, unless I am first authorized to participate, pursuant to 5 C.F.R. Part 2635, Subpart E.

I 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 blue ink, appearing to read "Lewis M. Eisenberg", with a long, sweeping horizontal stroke extending to the right.

Lewis M. Eisenberg