

Date: December 12, 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 Republic of Austria, 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 Austria, 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 the following positions: Trustee, The Fine Arts Museums of San Francisco; Trustee, Venetian Heritage; Trustee, Grace Cathedral; Trustee, Cathedral School for Boys. For a period of one year after my resignation from these entities, I will not participate personally and substantially in any particular matter involving specific parties in which I know any of these entities 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 as Chairman & CEO, Traina Interactive Corporation (dba IfOnly). During my appointment, I will not provide services to this entity material to the production of income. Instead, I will receive only passive investment income from it. As 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 IfOnly, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1).

I will retain my positions as Trustee, Trevor Traina Irrevocable Trust; Trustee, Trevor Traina D. Revocable Trust; Trustee, Traina Exempt Trust under the John A. Traina Jr. Revocable Trust; Trustee, FBO Grandparents Trust for John Swanson Traina; Trustee, Diana Buchanan Wilsey Trust for Delphina Dow Traina; Trustee, Twinkle Trust; Managing Member, Moonrise

Kingdom LLC; Managing Member, Casa Maravilla LLC, and 7491 St. Helena Hwy LLC. I will not receive any fees for the services that I provide to these entities during my appointment to the position of Ambassador to Austria. 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 of these entities, 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 position as President and Sole Owner of Traina Capital Inc. During my appointment to the position of Ambassador to Austria, I will not receive any fees for the services that I provide to this entity, I will have no ability to direct or control this entity's underlying assets, this entity will not be a general partner or managing member of any other entity, and no one other than my spouse or dependent children will invest in this entity. Traina Capital, Inc. owns my interest in Trevor Dow and John Todd Traina Partners LLC. Upon confirmation, I will resign my position as Managing Member, Trevor Dow and John Todd Traina Partners LLC. 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 either of these entities, 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).

Within 90 days of my confirmation, I will divest my interests in the following entities: Dow Chemical Co., Abbot Laboratories, Abbvie Inc, Adobe Systems, Amazon Inc., Boston Scientific Corp., Corning Inc., Dover Corp., Gilead Science, Johnson & Johnson, Eli Lilly & Co., Merck & Co., Microsoft Corp., Morgan Stanley, Oracle Corp, Phillip Morris Intl Inc., Polaris Industries Inc., Procter & Gamble, Teva Pharmaceuticals ADR, and Wells Fargo & Co. 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).

Within 90 days of my confirmation, I will divest from interests in the following funds: Beldore Captl LLC and Kombo Venture Partners. 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 these funds or their underlying holdings until I have divested them, 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 Dropbox Inc. and Uber Technologies Inc. My interests in these entities are subject to contractual restrictions that require me to secure the permission of these entities prior to sale or redemption, and I will divest or forfeit my interests in these entities within 180 days of 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 will divest my interests in Benchmark Founders' Fund VII L.P., and KIC Co-Invest 1 LLC. My interests in these funds are subject to contractual limitations that require me to secure the permission of the fund managers prior to withdrawal, and I will divest or forfeit my interests in these entities within 180 days of my confirmation. 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 these funds or their underlying holdings until I have divested them, 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 am contractually prohibited from withdrawing from the Riverview Strategic Opportunities Fund I LP and Riverview SOF I AIV LP, and accordingly I will request a written, partial waiver pursuant to 18 U.S.C. § 208(b)(1) regarding my financial interest in these funds. Riverview Strategic Opportunities Fund I LP and Riverview SOF I AIV LP provide limited information to investors regarding the funds' underlying holdings, and I would not seek a waiver covering particular matters involving specific parties that include any of the holdings of these funds that are disclosed to me (including Cerberus International SPV, Ltd., Cerberus International, Ltd., and Cerberus SPV, LLC), and also Cerberus Capital Management. 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 the Riverview Strategic Opportunities Fund I LP or the Riverview SOF I AIV LP, or their underlying holdings.

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.

You have advised me that, at this time, I do not need to divest my interests in the Ryan Angel Fund. 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 this fund. At this time, this fund does not pose any conflicts. However, you have explained that there is a heightened risk of a conflict of interest if this 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. 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 will also timely file periodic transaction reports (OGE Form 278-T) for all covered transactions involving holdings of the fund.

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).

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 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,



Trevor Traina