

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 as Ambassador to Australia. 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 Australia, 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 Australia, 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 – BOEING COMPANY

I resigned from the Boeing Company as a Director in January 2021. I hold vested restricted stock units in the Boeing Company. I do not hold stock, stock options, restricted stock, or unvested restricted stock units. Pursuant to the Deferred Compensation Plan for Directors, my vested restricted stock units will be paid out in January 2022 in shares of stock. As soon as practicable but not later than 90 days after my confirmation, I will divest my interests in Boeing Company stock. I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on Boeing Company until I have divested the stock, 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 seek written authorization, pursuant to 5 C.F.R. § 2635.502(d), to participate personally and substantially in particular matters involving specific parties in which I know the Boeing Company is a party or represents a party. I also will seek a waiver of the provisions of paragraph 2 of the Ethics Pledge under Executive Order 13989 with regard to the Boeing Company.

SECTION 3 – OTHER POSITIONS AND RESIGNATIONS

Upon confirmation, I will resign from my positions with the following entities:

- Carnegie Corporation
- U.S.-Japan Foundation
- International Rescue Committee
- Family Trust #1
- Family Trust #2
- Family Trust #3

My role as an on-air contributor for the National Broadcasting Company (NBC) ended in May 2021. 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 seek written authorization pursuant to 5 C.F.R. § 2635.502(d), to participate personally and substantially in particular matters involving specific parties in which I know that NBC is a party or represents a party. However, I understand that any such authorization will be limited to meetings, interviews, or similar communications with employees of this entity for the purpose of providing information about U.S. foreign policy or the Department of State.

I will retain my position as trustee of my revocable family 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 – HONORARIA

I previously received honoraria totaling more than \$50,000 from Vanderbilt University for a speaking engagement. Pursuant to the impartiality regulation at 5 C.F.R. § 2635.502, for a period of one year after my speaking engagement, I will not participate personally and substantially in any particular matter involving specific parties in which I know that Vanderbilt University 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 – BOOK ROYALTIES

I receive royalties from Hachette for sales of my books: *A Family Of Poems: My Favorite Poetry for Children*; *A Patriot's Handbook: Songs, Poems, Stories, and Speeches Celebrating the Land We Love*; and *Best Loved Poems of JKO*. 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 Hachette is or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

SECTION 6 – SPOUSAL EMPLOYMENT

My spouse is employed by NBBJ PLLC NY and School of Visual Arts, in positions for which he receives a fixed annual salary. Pursuant to the impartiality regulation at 5 C.F.R. § 2635.502, for as long as my spouse continues to work for 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).

Additionally, my spouse may hold occasional art gallery shows to sell his personal art work in the United States through his company ES Art Sales. 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 ES Art Sales, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1).

SECTION 7– DIVESTITURES

As soon as practicable but not later than 90 days after my confirmation, I will divest my interests in the entities listed in Attachment A. I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on these financial interests 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 have verified that I will be able to carry out the divestitures within the timeframe stated above.

Within 14 days of my confirmation, I will determine how I will divest the following investment funds:

- Carlyle Venture Partners II LP
- Horizon Environment and Climate Solutions
- West Street Global Growth Partners

Under the terms of the funds' agreements, I have the right to tender my interests in such funds for sale at an auction conducted by the manager of the fund once per quarter. I must submit notice of my intention to do so prior to the beginning of such quarter. If I choose to divest a fund using this method, I will submit the required notice of divestiture immediately but in no case later than 14 days after my confirmation and will divest my interests in the fund as soon as contractually permitted but in no case later than 180 days after my confirmation. If I choose to use a different method to divest a fund, I will divest my interests in the fund with 90 days of my confirmation. Until I have divested my interests in 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 have verified that I will be able to carry out these divestitures within the timeframes described above.

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 8 – INVESTMENT FUNDS

I hold a passive equity interest and capital commitments in the following entities:

- Blackstone Communications Partners I LP
- Blackstone Capital Partners V LP
- Blackstone Capital Partners V-S LP
- West Street Capital Partners VII LP

I have been advised that there is a remote possibility that the duties of the position of Ambassador to Australia 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).

SECTION 9 – 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 black ink, appearing to read "Caroline Kennedy". The signature is fluid and cursive, with a long vertical stroke at the end.

Caroline Kennedy

December 9 2021

Attachment A

Alphabet Inc.

Amazon.com

American Express Co

Apple Inc.

AT & T

Bank of America

Bank of NY Mellon

Bristol-Myers Squibb Company

Charles Schwab Co

Cisco Systems Inc.

Citigroup

Danaher Corporation

Discover Financial Services

Duke Energy

Eli Lilly & Co.

GS Clean Energy Income Fund

Honeywell Inc.

Illinois Tool Works

Intercontinental Exchange

Johnson & Johnson

JP Morgan Chase

KKR Group Finance Co.

Mastercard Incorporated

Metlife, Inc.

Microsoft Corporation

Morgan Stanley

National Rural Utilities Cooperative

Prudential Financial

Roblox

Rockwell Automation

State Street Corporation

SVB Financial Group

Texas Instruments Inc.

Verizon

Walt Disney Company

Wells Fargo

Workday Inc.