

May 17, 2023

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 for the position of U.S. Ambassador to Italy and to San Marino. It is my responsibility to understand and comply with commitments outlined in this agreement.

SECTION I – GENERAL COMMITMENTS

If confirmed as Ambassador to Italy and to San Marino, 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 Italy or 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 for recusal where appropriate.

I have managed accounts and during my appointment, I will direct the account managers 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 managers are 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 must continue to abide by the Ethics Pledge (Exec. Order No. 13989) that I previously signed and that I will continue to 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 – NANOCAN THERAPEUTICS

I resigned from my position with Nanocan in December 2021. I held vested and unvested stock options in Nanocan, and all of my unvested options were vested by Nanocan on December 31, 2021. I do not hold stock, restricted stock, or restricted stock units. For as long as I have an equity interest in Nanocan, 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, 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). Pursuant to the impartiality regulation at 5 C.F.R. § 2635.503, for a period of two years from the date my stock options were vested, I will not participate personally and substantially in any particular matter involving specific parties in which Nanocan is a party or represents a party, unless I first receive a written waiver pursuant to 5 C.F.R. § 2635.503(c).

SECTION 3 – JACK MARKELL CONSULTING LLC

I am the sole proprietor of my consulting firm, which does business as Jack Markell Consulting LLC. Upon confirmation as U.S. Representative to the OECD with the rank of Ambassador, my consulting firm ceased engaging in any business, including the representation of clients. During my appointment to the position of Ambassador to Italy and to San Marino, the consulting firm will remain dormant and will not advertise. I am not owed any fees for services. I will not perform any services for the firm, except that I will comply with any requirements involving legal filings, taxes and fees that are necessary to maintain the consulting firm while it is in an inactive status. As Ambassador to Italy and to San Marino, 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 Jack Markell Consulting LLC.

SECTION 4 – TRUSTEE POSITIONS

I will retain my position as trustee of the Family Revocable Trust. I will not receive any fees for the services that I provide as a trustee during my appointment to the position of Ambassador to Italy and to San Marino. 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 Family Revocable 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).

I will retain my position as trustee of the ERM Trust. I will not receive any fees for the services that I provide as a trustee during my appointment to the position of Ambassador to Italy and to San Marino. 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 ERM 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 5 - DIVESTITURES

I will divest my interests in the following entities as soon as practicable but not later than 90 days after my confirmation:

- Exact Sciences, Inc.
- Graham Holdings Company

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 have verified that I will be able to carry out the divestiture within the timeframe described above.

I will divest my interests in the following entities as soon as practicable but not later than 90 days after my confirmation:

- Brown Advisory Private Equity Partners V (TE) LLLP
- Brown Advisory Private Equity Partners VIII (QP), LLLP

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 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 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 - PRIVATE INVESTMENT FUNDS

You have advised me that, at this time, I do not need to divest my interests in the following investment funds:

- Tilia Fund I
- Poplar Ventures
- Brown Advisory Investors Aviator Fund V
- Brown Advisory Investors 2018-TG PIP XI, LLLP
- Brown Advisory Real Estate Partners II (QP), LLLP

At this time, these funds do not pose any conflicts. 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. However, you have explained that there is a heightened risk of a conflict of interest if these funds acquire 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 the funds are determined to pose a conflict with the performance of my official duties, then I may be directed to divest my interest in that 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. 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 the funds or their 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, I will also timely file periodic transaction reports (OGE Form 278-T) for all covered transactions involving holdings of the funds.

SECTION 7 - 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 dark ink, appearing to read "J. Markell", with a long horizontal flourish extending to the right.

Jack Markell