

December 6, 2021

Mr. Richard C. Visek
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 Ambassador to the Republic of Malta. It is my responsibility to understand and comply with commitments outlined in this agreement.

SECTION 1 – GENERAL COMMITMENTS

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 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 understand that a heightened prospect of a conflict of interest could exist as to companies that maintain a presence in the Republic of Malta, 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. Accordingly, 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 governments.

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 – RESIGNATIONS

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

- NY CAP Agency LLC
- Nedgo LLC
- EBA Foundation
- CJM Foundation
- SMF Foundation/JM, Inc.
- SVM Foundation
- French American Cultural Foundation
- New York University
- National Symphony Orchestra at The Kennedy Center
- Foundation Sweet Success, Inc.
- American Australian Council
- Irrevocable Family Trust #4
- Irrevocable Family Trust #5

- Irrevocable Family Trust #6
- Irrevocable Family Trust #7
- Irrevocable Family Trust #9
- Irrevocable Family Trust #10
- Ogden CAP Agency, LLC
- Ogden CAP Construction, LLC
- Ogden CAP Consultants, LLC
- Ogden CAP Ventures, LLC
- Seymour Milstein Family Company, LLC

I previously resigned or otherwise terminated my positions with Revocable Family Trust #1 in September 2021 and Evergreen Gardens, Inc. in December 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).

Upon confirmation, I will also resign from my positions with Irrevocable Family Trust #1, Irrevocable Family Trust #2, and Irrevocable Family Trust #8. Because I have a beneficial interest in these trusts, 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 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 – EMPLOYMENT RELATED INTERESTS IN WHICH EQUITY IS HELD

Upon confirmation, I will resign from my positions with Northmon Investment Company, Heathcote Associates, and DC CAP Hotelier LLC. I will not receive any severance payment, bonus or continuing benefits from any of these entities. I will continue to have financial interests in these entities, but I will not provide services material to the production of income. Instead, I will receive only passive investment income from each. 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 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 4 – CONNIE’S CORP

I am the owner and sole shareholder of Connie’s Corp. Connie’s Corp is currently inactive and will remain inactive throughout my appointment. I will not perform any services for Connie’s Corp, except that I will comply with any requirements involving legal filings, taxes and fees that are necessary to maintain the entity while it is in an inactive status. 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 Connie’s Corp, 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

As soon as practicable but not later than 90 days after my confirmation, I will divest my interests in the stocks listed in Appendix A. 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).

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

- WLR Recovery Fund III
- WLR Recovery Fund III IAC AIV
- WLR IV Recovery Fund IV DSS AIV
- WLR IV PPIP Co-Invest
- WLR Recovery Fund V
- WLR Recovery Fund V Mezzanine AIV
- WLR Recovery Fund V DSS AIV
- WLR V BBEP AIV

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 divestitures within the timeframes described above.

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 – 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,



Constance J. Milstein

Appendix A

Alibaba Group Holding
Alphabet
Amazon
American Express
Amgen
AstraZeneca Group
Baker Hughes
Bank of America
Bank of NY Mellon
Berkshire Hathaway
Bristol-Myers Squibb
Capital One Financial
Charles Schwab Corp
Cisco Systems
Dell Technologies
Edwards Lifesciences
Facebook (Meta)
FedEx
Fiserv
GlaxoSmithKline
Gilead Sciences
Goldman Sachs Group
Hewlett Packard Enterprises
Hilton Grand Vacations
HP Inc
Johnson & Johnson
JP Morgan Chase
Microsoft
Novartis
Roche Holdings AG
Takeda Pharmaceutical Co
Truist Financial
Visa
Wells Fargo