

Date: June 24, 2021

Mr. Richard C. Vissek
Principal Deputy Legal Adviser and
Designated Agency Ethics Official
Office of the Legal Adviser
Department of State

Re: Ethics Undertakings

Dear Mr. Vissek:

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 France and Monaco. It is my responsibility to understand and comply with commitments outlined in this agreement.

SECTION 1 – GENERAL COMMITMENTS

If confirmed as Ambassador to France and Monaco, 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 France and Monaco, 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.

If I have a managed account or otherwise use the services of an investment professional during my appointment, I will direct the account manager or investment professional 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 or investment professional 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 – DIVESTITURES

I will divest my interests in Berkshire Hathaway as soon as practicable but not later than 90 days after my confirmation. 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 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 am invested in the following Latham & Watkins funds:

- PE Partners II, LLC
- PE Partners III, LLC
- VP Company Investments 2008, LLC
- VP Fund Investments 2004 LLC
- VP Fund Investments 2006 LLC
- VP Fund Investments 2008 LLC

As soon as practicable but not later than 90 days after my confirmation, I will divest my interests in each of these funds. With regard to each of these funds, until I have divested my interest in the

fund, I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on that fund or its underlying assets, 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 with the manager of these funds that I will be able to carry out the divestitures within the timeframe described above.

I am also invested in VP Company Investments 2004, LLC. I have been advised that there is a remote possibility that the duties of the position of Ambassador to France and Monaco may involve particular matters affecting the financial interests of this fund. Because the likelihood that my duties will involve particular matters that directly and predictably affect the financial interests of this fund is remote, the agency has determined that it is not necessary at this time for me to divest my interests in this entity. At this time, the fund and its underlying holdings do not pose a conflict. However, you have explained that there is a heightened risk of a conflict of interest if this fund acquires 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 this entity. In that event, I will do so as soon as practicable and no later than 90 days of such order. With regard to the holdings of this entity, while I hold a financial interest in the entity, 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 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 § 208(b)(2).

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 3 – SPOUSE EMPLOYMENT

My spouse is currently a partner with the law firm of Latham & Watkins. For as long as my spouse continues to work for Latham & Watkins, 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 firm, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1). Pursuant to the impartiality regulation at 5 C.F.R. § 2635.502, I also will not participate personally and substantially in any particular matter involving specific parties in which I know a client of my spouse is a party or represents a party, unless I am first authorized to

participate, pursuant to 5 C.F.R. § 2635.502(d). In addition, for the duration of my appointment to the position of Ambassador to France and Monaco, my spouse has agreed not to communicate directly with the US Embassy to France or the U.S. Embassy to Monaco on behalf of his employer or any client. Finally, for the duration of my appointment to the position of Ambassador to France and Monaco, my spouse has also agreed not to communicate directly with the governments of France or Monaco on behalf of his employer or any client.

SECTION 4 -- FAMILY TRUST

I will retain my position as a trustee for Family Trust #1. I will not receive any fees for the services that I provide as a trustee during my appointment to the position of U.S. Ambassador. I will not participate personally and substantially in any particular matter that to my knowledge had a direct and predictable effect on the financial interest of Family Trust #1, 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 -- 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 "Denise Campbell Bauer", written over a horizontal line.

Denise Campbell Bauer