

Date: 6-23-21

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. Representative to the Organization for Economic Cooperation and Development, with the rank of Ambassador. 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. 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 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 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 – EMPLOYMENT RELATED INTERESTS IN WHICH EQUITY IS HELD

Graham Holdings: Upon confirmation, I will resign from my position with Graham Holdings. Because I will continue to own stock in Graham Holdings, 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 Graham 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).

Scientific Games: Upon confirmation, I will resign from my position with Scientific Games. I hold stock,¹ vested and unvested stock options and unvested restricted stock units in Scientific Games. I do not hold restricted stock, or vested restricted stock units. Pursuant to company policy, all unvested options and unvested restricted stock units will be fully vested when I resign from the Board. Upon the vesting of the RSU's, they immediately convert to shares of common stock which I am free to hold or sell. For as long as I hold an equity interest in Scientific Games, 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,

¹ I received stock subsequent to filing when RSUs that I held vested.

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).

FS Credit Real Estate Income Trust: Upon confirmation, I will resign from my position with the FS Credit Real Estate Income Trust. Because I will continue to hold shares of the FS Credit Real Estate Income Trust, 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 FS Credit Real Estate Income 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).

Anterix: Upon confirmation, I will resign from my position with Anterix. I hold vested and unvested stock options in Anterix. I do not hold stock, restricted stock, or restricted stock units. Pursuant to company policy and precedent, the unvested options will fully vest upon my departure as a consultant. In addition, pursuant to the terms of the option agreement, I may exercise the options for up to six months from the time my service as a consultant to the company comes to an end. For as long as I have an equity interest in Anterix, 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. § 2635.502, for a period of one year after my resignation, I will not participate personally and substantially in any particular matter involving specific parties in which I know Anterix, is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

Vemo Education: Upon confirmation, I will resign from my position with Vemo Education. I hold vested and unvested stock options in Vemo Education. I do not hold stock, restricted stock, or restricted stock units. Pursuant to company policy for senior executives and directors who leave the company for government service, 12 months of unvested options will be vested upon departure for government service. In addition, the expiration date for my exercise of vested stock options will be 90 days after I depart government service. For as long as I have an equity interest in Vemo Education, 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. § 2635.502, for a period of one year after my resignation, I will not participate personally and substantially in any particular matter involving specific parties in which I know Vemo Education, is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

Symbiont.io: Upon confirmation, I will resign from my position with Symbiont.io. I hold stock and vested stock options in Symbiont.io. I do not hold unvested stock options, restricted stock, or restricted stock units. Pursuant to company practice, the expiration date for exercising options will be one year from the time of departure. For as long as I have an equity interest in Symbiont.io, 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).

Everside Health: Upon confirmation, I will resign from my position with Everside Health. I hold vested and unvested value units and stock in Everside Health. I do not hold stock options, restricted stock, or restricted stock units. Pursuant to company policy, unvested shares will be forfeited upon the conclusion of my service to the company. 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).

One Concern: Upon confirmation, I will resign from my position with One Concern. I hold vested and unvested restricted stock units (RSUs) in One Concern. I do not hold stock, stock options, or restricted stock. Pursuant to company policy I will forfeit my unvested RSUs upon departure from service to the company. 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).

Nanocan: Upon confirmation, I will resign from my position with Nanocan. I hold vested and unvested stock options in Nanocan. I do not hold stock, restricted stock, or restricted stock units. The board has determined to fully vest my unvested options. 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 of my 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 – RESIGNATIONS

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

- Annie E. Casey Foundation
- Strada Education Network
- Jobs for America's Graduates

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).

SECTION 4 – JACK MARKELL CONSULTING LLC

I am the sole proprietor of my consulting firm, which does business as Jack Markell Consulting LLC. Upon confirmation, my consulting firm will cease engaging in any business, including the representation of clients. During my appointment to the position of U.S. Representative, 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 U.S. Representative, 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. In addition, 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 a former client of mine is a party or represents a party for a period of one year after I last provided service to that client, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

SECTION 5 – FAMILY REVOCABLE TRUST

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 U.S. Representative. 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).

SECTION 6 - DIVESTITURES

Within 10 days of my confirmation, I will request permission from the appropriate fund official to sell my interest in the Marvin & Palmer U.S. Equity Limited Partnership. I will divest my interest in this fund as soon as practicable but in no case later than 120 days of my confirmation, or I will forfeit my interest. 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 Marvin & Palmer U.S. Equity Limited Partnership or its underlying assets 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 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 7 - 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 and Poplar Ventures. 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 either 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, 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 either 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). Finally, I will also timely file periodic transaction reports (OGE Form 278-T) for all covered transactions involving holdings of the fund.

SECTION 8 – 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 'J. Markell', with a long horizontal flourish extending to the right.

Jack Markell