

DATE March 21, 2017

Ms. Katherine D. McManus
Deputy Legal Adviser and
Designated Agency Ethics Official
Office of the Legal Adviser
Department of State

Re: Ethics Undertakings

Dear Ms. McManus:

I am committed to the highest standards of ethical conduct for government officials. If confirmed as the Ambassador to Japan, as required by 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 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 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 Japan, 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 to recuse where appropriate.

I am the sole proprietor of Hagerty Consulting, through which I receive my compensation from entities for which I serve on the board of directors. Hagerty Consulting has not been formed as a distinct legal entity. During my appointment to the position of Ambassador to Japan, I will not perform consulting work. I am currently owed board fees and may earn additional fees for board service completed prior to my confirmation. The amount of the fees is fixed pursuant to each company's policy regarding director compensation. I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the ability or willingness of the entities to pay these amounts. In addition, I will not participate personally and substantially in any particular matter involving specific parties in which I know any of these entities is a party or represents a party, for a period of one year after I last provided service to that entity, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

I am the president of Roundstone Ventures, LLC, a company used solely for the purpose of holding my family's own investments. I will retain my unpaid position as president of

Roundstone Ventures, LLC. I will not at any time receive compensation for services that I perform during my government appointment. 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 Roundstone Ventures, LLC, or its underlying assets, unless I first obtain a written waiver pursuant to 18 U.S.C. § 208(b)(1).

I am the president and sole owner of Main Street Management, a company through which I manage my family's investments held through Roundstone Venture, LLC. I will retain my unpaid position as president of Main Street Management. I will not at any time receive compensation for services that I perform during my government appointment. 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 Main Street Management or its underlying assets, unless I first obtain a written waiver pursuant to 18 U.S.C. § 208(b)(1).

I am one of two principals in a private equity investment and advisory firm, which is organized as a limited liability company and does business as Hagerty Peterson and Company, LLC. The firm has only two members and no employees. The firm has not provided services to any client and has not engaged in any income-generating activities in the last six years. Upon confirmation, I will resign from my position as co-managing member. During my appointment, the firm will remain inactive and will not accept new clients, advertise, or maintain a website. 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 firm while it is in an inactive status. As Ambassador, 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.

Upon confirmation, I will resign from my position with RenaissanceRe Holdings Ltd. I hold stock and unvested restricted stock. I do not hold vested restricted stock or stock options. Pursuant to the terms of the company's Long-Term Incentive Plan and my Restricted Stock Agreement with the company, my unvested restricted stock will vest upon separation from service on the Board. Because I will continue to own stock in RenaissanceRe Holdings Ltd., 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 RenaissanceRe Holdings Ltd. 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).

Upon confirmation, I will resign from my position with Ryman Hospitality Properties, Inc. I hold stock and unvested restricted stock. I do not hold restricted vested stock or stock options. Pursuant to the policy of Ryman Hospitality Properties, Inc., my unvested restricted stock will vest upon separation from service on the Board. Because I will continue to own stock in Ryman Hospitality Properties, Inc., 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 Ryman Hospitality Properties, Inc., 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).

Upon confirmation, I will resign from my position with Pinnacle Financial Partners. I hold stock and unvested restricted stock. I do not hold vested restricted stock or stock options. Pursuant to company policy, Pinnacle Financial Partners expects to accelerate the vesting of my

unvested restricted stock at its next board meeting, on April 14, 2017. Upon my appointment, however, I will forfeit any restricted stock that is unvested as of the date of my appointment. Because I will continue to own stock in Pinnacle Financial Partners, 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 Pinnacle Financial Partners 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).

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

1. Rogers Group, Inc.
2. RJ O'Brien & Associates, LLC
3. Boy Scouts of America
4. Hall Capital
5. Nashville MLS Organizing Committee
6. Avondale Partners LLC

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 retain my position as a trustee of the William F. Hagerty Revocable Living 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 Japan. 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 William F. Hagerty Revocable Living 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).

Within 90 days of confirmation, I will divest my interests in the entities listed in Attachment 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).

My spouse participates in an investment club. The club itself holds interests in various entities, and the members share ownership of this pooled portfolio. My spouse will divest her interests in this pooled portfolio within 90 days of my confirmation. With regard to each entity held through the pooled portfolio, 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).

You have advised me that, at this time, I do not need to divest my interests in the following investment funds: (1) Princeton Fund, LLC; (2) Silverpeak Legacy Fund II, L.P.; (3) Silverpeak Legacy Fund III, L.P.; (4) Goldman Sachs Distressed Managers IV, LP;

(5) Goldman Sachs Capital Partners VI Parallel/Whitehall Street Global Real Estate 2007 Access LP; (6) Goldman Sachs Liquidity Partners III/Mezzanine Partners V Access LP; (7) Contour Opportunity Fund, LP; (8) Contour Venture Partners III, LP; (9) Contour Venture Partners II, LP; and (10) Contour Venture Partners, LP. 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 Office of the Legal Adviser for Ethics and Financial Disclosure 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). Finally, with respect to each fund that does not qualify as an excepted investment fund, pursuant to 5 C.F.R. § 2634.310(c), I will also timely file periodic transaction reports (OGE Form 278-T) for all covered transactions involving holdings of the fund.

If I rely on a *de minimis* exemption under 5 C.F.R. § 2640.202 with regard to any of my financial interests in securities, I will monitor the value of those interests. If the aggregate value of interests affected by a particular matter increases and exceeds the *de minimis* threshold, I will not participate personally and substantially in the particular matter that to my knowledge has a direct and predictable effect on the interests, unless I first obtain a written waiver pursuant to 18 U.S.C. § 208(b)(1).

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.

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 5 C.F.R. § 2635.502(d).

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 exemption 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 no later than 15 days after my appointment as required under 5 C.F.R.

§ 2638.305, unless granted an extension under that regulation. Within 90 days of my confirmation, I will document my compliance with this ethics agreement by notifying you in writing when I have completed the steps described in this ethics agreement.

I understand that as an appointee I will be required to sign the Ethics Pledge (Exec. Order no. 13770) and that I will be bound by the requirements and restrictions therein in addition to the commitments I have made in this ethics agreement.

I have been advised that this ethics agreement will be posted publicly, consistent with 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 "Will F. Hagerty", with a long horizontal flourish extending to the right.

William F. Hagerty IV

ATTACHMENT A

1. Apple Inc.
2. Berkshire Hathaway Inc.
3. The Boeing Company
4. Chevron Corporation
5. Cisco Systems, Inc.
6. E.I. DuPont De Nemours and Company
7. Exxon Mobil Corporation
8. Fedex Corporation
9. Intel Corporation
10. JP Morgan Chase & Co.
11. Mastercard Inc.
12. Microsoft Corporation
13. Proctor & Gamble Co.
14. Walt Disney Company
15. Alphabet Inc.
16. Bank of America Corporation
17. Goldman Sachs Group Inc.
18. Johnson & Johnson
19. Wal-Mart Stores, Inc.
20. Las Vegas Sands Corporation
21. Charles Schwab Corporation
22. Discover Financial Services, Inc.
23. General Electric Company
24. Juniper Networks Inc.
25. Lear Corporation
26. Pfizer Inc.
27. Wells Fargo & Company
28. Aegon N.V.
29. Citigroup Inc.
30. U.S. Bancorp
31. Agilent Technologies, Inc.
32. Arista Networks, Inc.
33. Booz Allen Hamilton Inc.
34. eBay Inc.
35. Gilead Sciences, Inc.
36. Paypal Holdings, Inc.
37. Dow Chemical Company
38. Qualcomm, Inc.
39. IBM Corporation
40. Coca Cola Company
41. McDonalds Corporation
42. Prudential Financial, Inc.
43. Verisign, Inc.
44. Ford Motor Company
45. HCP JAC Investors, LP

46. The 3M Company