

April 25, 2018

Ms. Katherine D. McManus
Deputy Legal Adviser and
Designated Agency Ethics Official
U.S. Department of State
Washington, D.C, 20520

Re: Ethics Undertakings

Dear Ms. McManus:

I am committed to the highest standards of ethical conduct for government officials. If confirmed as U.S. Ambassador to the European Union, 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 Europe, because they may be more likely than other companies to seek official assistance from or make contact with the U.S. Mission to the European Union or otherwise be affected by policies and engagement implemented by the Mission. I will remain alert to the possible need to recuse where appropriate.

My spouse and I founded the Gordon Sondland and Katherine J. Durant Foundation. Upon confirmation, I will resign from my position as President, Treasurer, Secretary and Director of the Foundation. My wife will retain her position as an officer of the Foundation. For the duration of my appointment as U.S. Ambassador to the European Union if I am confirmed, I will not participate personally and substantially in any particular matter involving specific parties in which I know that the Gordon Sondland and Katherine J. Durant Foundation 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 resign from my positions with the following entities: Hands Free Foundation, the Board of Visitors at the Sanford School of Public Policy at Duke University, and U.S. Bancorp. 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).

In June 2017, I resigned from my position with the Oregon Health & Sciences University Foundation. For a period of one year after my resignation from this organization, I will not participate personally and substantially in any particular matter involving specific parties in which I know this organization 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 resign from my positions with Aspen Lodging Group LLC, d.b.a. Provenance Hotels, Dunson-Vance Inc., and Buena Vista Investments LLC. I will also resign from my positions with the entities listed in Attachment A, most of which are related to Aspen Lodging Group LLC, Dunson-Vance Inc., or Buena Vista Investments LLC. I will not receive any severance payment, bonus or continuing benefits from any of these entities, other than benefits that I contract to continue to receive from Aspen Lodging Group LLC, for which I will pay an annual fee at the prevailing market rate. I will continue to have financial interests in these entities, but will not provide services material to the production of income. Instead, I will receive only passive investment income from each. Because the likelihood that my duties will involve particular matters affecting the financial interests of these entities is remote, the Department of State has determined that it is not necessary at this time for me to divest my interest in these entities. At this time, they do not pose any conflicts. However, you have explained that there is a heightened risk of a conflict of interest if any of these entities are acquiring new holdings. I understand that I am personally responsible for avoiding conflicts of interest with respect to these entities and their holdings and I will monitor the investment information made available to me regarding these entities 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 any holding of any of these entities is determined to pose a conflict with the performance of my official duties, then I may be directed to divest my interest in the entity. In that event, I will do so within 90 days of such order. With regard to 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). Finally, with respect to any underlying holding of any of these entities that do not qualify as an excepted investment fund pursuant to 5 C.F.R. § 2634.310(c), as required, I will also timely file periodic transaction reports (OGE Form 278-T) for all covered transactions.

I will divest all of my interests in the entities listed in Attachment B within 90 days of my confirmation. 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 will divest her interest in the D3 Family Bulldog Fund LP within 90 days of 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 the D3 Family Bulldog Fund LP until the divestment is complete, 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 continue to have contractual agreement with the D3 Family Bulldog Fund LP to receive a set percentage of the proceeds from the sale of real estate holdings located in the United States. I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on my financial interest in these real estate 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).

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 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. Part 2635, Subpart E.

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 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 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 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 blue ink, appearing to read "Gordon D. Sondland", is written over the printed name.

Gordon D. Sondland

Attachment A

Gordon D. Sondland
Ethics Agreement dated ____
Resignations, continued financial interest

Aspen Dorado LP

Aspen Mallory Holdings LLC

Buena-Hayden LLC

Dunson Benson, Inc.

Dunson Cornerstone Inc.

Dunson/Pruland Inc.

DV Inc.

GS-1 Inc.

GS-2 Inc.

N820KD, LLC

Provenance Hotel Partners Fund 1 LLC

Portland Hotel, LLC

KS Tacoma Hotel, LLC

Vance Hotel Associates, LLC

Aspen Imperial, LLC

Portland Governor Hotel Acquisition, LLC

Aspen Tennessee, LLC

Roosevelt Hotel Owner, LLC

Mayflower Hotel Owner, LLC

Hotel Ambassador Nola, LLC

Villa Palm Springs Owner, LLC

GB Local Investors, LLC

GL Illinois Investors, LLC



Attachment B

Gordon D. Sondland
Ethics Agreement dated ____
Assets to Divest

Abbvie Inc.

Accenture PLC

Adobe Systems Inc.

Allegion PLC

Allergan PLC

Alphabet Inc.

Amazon.com Inc.

Amgen, Inc.

Aptiv PLC

Bank of America Corp.

Biogen Inc.

BlackRock, Inc

Bristol-Meyers Squibb Company

Broadcom Limited

BV-TDC, LLC

Celgene Corporation

Chevron Corp.

Citigroup Inc.

Constellation Brands, Inc.

Costco Wholesale Corporation

Delphi Automotive PLC

Edward Lifesciences Corporation



Facebook, Inc.

Fedex Corporation

Financial Select Sector SPDR Fund

Ishares US Aerospace & Defense ETF

Level 3 Communications

Lockheed Martin Corporation

Microsoft Corporation

Morgan Stanley Corp.

Nvidia

Occidental Petroleum Corporation

Palo Alto Networks, Inc.

The PNC Financial Services Group, Inc.

Prologis, Inc.

Roper Technologies Inc.

SVB Financial Group, Inc.

The TJX Companies, Inc.

Verizon Communications, Inc.

Visa Inc.

Zebra Technologies Corp.