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Description of document: 18 U.S.C. 208(b)(1) Financial Conflict of Interest Waivers for Department of State employees, 2004-2011

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Source of document: Office of Information Programs and Services
A/GIS/IPS/RL
U. S. Department of State
Washington, D. C. 20522-8100
Fax: 202-261-8579
[Online Electronic FOIA Request](#)

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United States Department of State

Washington, D.C. 20520

NOV 19 2012

Case No. F-2010-05026

Segment: HR and L

In response to your request dated August 1, 2010, under the Freedom of Information Act (Title 5 USC Section 552), we initiated searches of the following Department of State record systems: the Bureau of Human Resources and the Office of the Legal Adviser. Those searches have been completed and have resulted in the retrieval of 57 documents responsive to your request. After reviewing these documents, we have determined that 29 may be released in full and 28 may be released with excisions. All released material is enclosed.

The material in the excised portions of the documents released in part is of such a nature that its release would constitute a clearly unwarranted invasion of personal privacy. As such, it is exempt from release under subsection (b)(6) of the Freedom of Information Act. With respect to material withheld by the Department of State, you have the right to appeal our determination within 60 days. A copy of the appeals procedures is enclosed.

The Freedom of Information Act provides for the recovery of the direct costs of searching for and duplicating records requested for non-commercial use. No charge is made for the first two hours of search time or the first one hundred pages of duplication. Total fees due in this case would be \$109.40, representing an additional 2.5 hours of professional search time @ \$41 per hour (\$102.50) and an additional 46 pages duplicated @ \$0.15 per page (\$6.90). However, because we accepted your commitment to pay only up to \$100, we will allow that lower amount as your total payment. Please make

your check or money order payable to the Treasurer of the United States, and mail it to the Office of Information Programs and Services, Room 8100, SA-2, Department of State, Washington, DC 20522-8100. Please be sure to write the case number on your check or money order.

We have now completed the processing of your case. If you have any questions, you may write to the Office of Information Programs and Services, SA-2, Department of State, Washington, DC 20522-8100, or telephone us at (202) 261-8484. Please be sure to refer to the case number shown above in all correspondence about this case.

Sincerely,

A handwritten signature in black ink, appearing to read 'Sheryl L. Walter', with a large, sweeping initial 'S'.

Sheryl L. Walter, Director
Office of Information Programs and Services

Enclosures:
As stated.

63934 Federal Register/Vol.69, No. 212

Rules and Regulations

Subpart F – Appeal Procedures

§171.52 Appeal of denial of access to, declassification of, amendment of, accounting of disclosures of, or challenge to classification of records.

- (a) *Right of administrative appeal.* Except for records that have been reviewed and withheld within the past two years or are the subject of litigation, any requester whose request for access to records, declassification of records, amendment of records, accounting of disclosure of records, or any authorized holder of classified information whose classification challenge has been denied, has a right to appeal the denial to the Department's Appeals Review Panel. This appeal right includes the right to appeal the determination by the Department that no records responsive to an access request exist in Department files. Privacy Act appeals may be made only by the individual to whom the records pertain.
- (b) *Form of appeal.* There is no required form for an appeal. However, it is essential that the appeal contain a clear statement of the decision or determination by the Department being appealed. When possible, the appeal should include argumentation and documentation to support the appeal and to contest the bases for denial cited by the Department. The appeal should be sent to: Chairman, Appeals Review Panel, c/o Appeals Officer, A/GIS/IPS/PP/LC, U.S. Department of State, SA-2, Room 8100, Washington, DC 20522-8100.
- (c) *Time Limits.* The appeal should be received within 60 days of the date of receipt by the requester of the Department's denial. The time limit for response to an appeal begins to run on the day the appeal is received. The time limit (excluding Saturdays, Sundays, and legal public holidays) for agency decision on an administrative appeal is 20 days under the FOIA (which may be extended for up to an additional 10 days in unusual circumstances) and 30 days under the Privacy Act (which the Panel may extend an additional 30 days for good cause shown). The Panel shall decide mandatory declassification review appeals as promptly as possible.
- (d) *Notification to appellant.* The Chairman of the Appeals Review Panel shall notify the appellant in writing of the Panel's decision on the appeal. When the decision is to uphold the denial, the Chairman shall include in his notification the reasons therefor. The appellant shall be advised that the decision of the Panel represents the final decision of the Department and of the right to seek judicial review of the Panel's decision, when applicable. In mandatory declassification review appeals, the Panel shall advise the requester of the right to appeal the decision to the Interagency Security Classification Appeals Panel under §3.5(d) of E.O. 12958.

To: Patricia P. Thomson

RELEASED IN FULL

5 C.F.R. § 2635.502(d) Determination and Approval

I have been advised of the various particular matters on which you will work with ITAO as a PRT Senior Government Specialist. I understand that you were recently employed with the U.S. Institute of Peace (USIP). This approval does not decide, and takes no position on, whether or not USIP is an "agency or other entity of the Federal government" and thus is a "person" as defined in 5 C.F.R. § 2635.102(k). This authorization is effective in the event that USIP is *not* an agency or other entity of the Federal government for the purposes of the applicable standards of conduct regulations.

In accordance with 5 C.F.R. § 2635.502(d), I have determined that, in light of all relevant circumstances, with respect to particular matters in which you would participate personally and substantially to which USIP is or represents a party, the interest of the Government in your participation outweighs the concern that a reasonable person may question the integrity of the Department's programs and operations. Accordingly, I approve your participation in matters relating to the USIP.

Reasons include:

- the U.S. Government stands to benefit from your ability to work with the full range of resources in Iraq, and USIP programs may be particularly useful in certain cases;
- it would be cumbersome to and diminish the efficiency of your office for you not to participate in particular matters involving USIP;
- ITAO staff believe that, based on USIP's Iraq work, it is appropriate for this purpose that we treat USIP as more like a government entity than like a private, non-governmental entity;
- you have no continuing relationship with USIP that could involve a benefit to you in involving them in your work for ITAO;
- you have affirmed that in your work with ITAO any decisions and actions concerning USIP will be taken based on the interests of the US Government; and
- you have agreed to discuss any official matters in which you are involved relating to USIP with your PRT supervisor.

Oct 31, 2008
Date

Waldo W. Brooks
Waldo W. Brooks
Alternate Designated Agency Ethics Official

REVIEW AUTHORITY: Robert Strand, Senior Reviewer

To: Ms. Kelly McCarthy, Economic Officer, Embassy Belmopan

RELEASED IN FULL

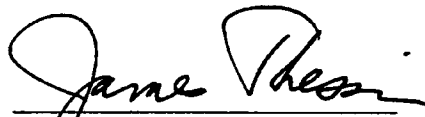
18 U.S.C. § 208(b)(1) Determination

I have been advised of the various particular matters on which you work as the Economic Officer at Embassy Belmopan. In light of these matters, I have reviewed the information provided to our office regarding your proposed service, in your official capacity, as the alternate USG representative on the Belize Tropical Forest Conservation Act Oversight Committee and Fund.

In accordance with 18 U.S.C. § 208(b)(1), I have determined that, with respect to the particular matters in which you would participate personally and substantially as the alternate USG representative on the Oversight Committee, the financial interests of this Committee in these particular matters are not so substantial as to be deemed likely to affect the integrity of the service that the Government may expect from you in these matters. Therefore, pursuant to 18 U.S.C. 208(b)(1), I authorize you to participate in particular matters that have a direct and predictable effect on the Belize Tropical Forest Conservation Act Oversight Committee and Fund.

It is not clear that this Committee has significant financial interests in the particular matters in which you will participate as a USG official. In addition, your selection as the alternate USG representative to the Committee would not affect the integrity of the service that the Department may expect from you in these matters. This is the case for two reasons. First, your selection as the USG representative is strongly supported by the State Department. Embassy Belmopan has determined that the service by you as the alternate USG representative on the Committee would further the foreign policy objectives of the United States. The presence of a USG official on the Committee will send a strong message of U.S. support for tropical forest conservation. It also will help ensure that the Committee will carry out its intended purpose. Second, the goals of the United States and the Committee are co-extensive. As stated in the applicable legislation (22 U.S.C. Section 2431), "it is the established policy of the United States to support and seek protection of tropical forests around the world."

10/30/09
Date


James H. Thessin
Acting Legal Adviser

REVIEW AUTHORITY: Robert Strand, Senior Reviewer

RELEASED IN FULL**Detailed Background**

The federal conflict of interest statute, 18 U.S.C. section 208, prohibits a government officer from participating personally and substantially in any official capacity in any "particular matter" if the particular matter would have a direct and predictable effect on the officer's financial interests. Among the financial interests imputed to the officer under this law are those of any "organization in which he is serving as ... director [or] trustee." Notwithstanding this prohibition, the officer may continue to participate in the particular matter if he fully discloses the financial interest and receives in advance a written determination that "the interest is not so substantial as to be deemed likely to affect the integrity of the services which the Government may expect from such officer or employee." 18 U.S.C. § 208(b)(1).

The Global Fund to Fight AIDS, Tuberculosis and Malaria (the "Global Fund") was created in January 2002 as a non-profit foundation registered under Swiss law and headquartered in Geneva. The United States is a strong supporter of the Global Fund and is its largest contributor, providing nearly \$1 billion to the Global Fund since its inception. According to its by-laws, the Global Fund's purpose is to attract, manage and disburse resources for sustainable and significant contributions to the reduction of infections, illness and death caused by HIV/AIDS, tuberculosis, and malaria, and contribute to poverty reduction. The organization is funded by donations from nations, NGOs, private foundations, private sector entities and individuals. Monies donated to the Global Fund are held in trust accounts at the World Bank.

The Board of the Global Fund has 19 voting members (seven developing country representatives, seven donor country representatives and five representatives from civil society and the private sector) and four *ex officio* non-voting members. It is the supreme governing body of the Global Fund and is authorized, *inter alia*, to make funding decisions, establish conflict of interest policies, establish guidelines for monitoring and evaluating performance and financial accountability, advocate for the organization, and execute contracts as required to carry out the purposes of the Global Fund. It is required to meet not less than once a year, and the next meeting is scheduled to begin on April 27, 2006.

The United States is one of the donor countries entitled to a seat on the Global Fund's Board. The position of U.S.

REVIEW AUTHORITY: Robert Strand, Senior Reviewer

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Representative is held by Randall Tobias, the Global AIDS Coordinator (S/GAC).

Mr. Kolker's position at the Department of State will involve him in particular matters that are likely to have a direct and predictable effect upon the financial interests of the Board. Accordingly, under 18 U.S.C. section 208, he would be precluded from serving on the Board in the absence of a waiver. The waiver document, at Tab 1, describes the issues that would be affected by his service on the Board as Alternate U.S. Representative along with the reasons supporting such a waiver.

By delegation of authority dated May 27, 2003, the Legal Adviser may authorize waivers pursuant to 18 U.S.C. section 208(b) to Department of State employees for a specific activity. (See Tab 3.)

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RELEASED IN FULL

To: Ms. Cheryl Mills, Counselor and Chief of Staff, U.S. Department of State

18 U.S.C. § 208(b)(1) Determination

I have been advised of the various particular matters on which you work as the Counselor and Chief of Staff at the U.S. Department of State. In light of these matters, I have reviewed the information provided to our office regarding your service, in your official capacity, as the United States Government representative on the Board of the Interim Haiti Recovery Commission (IHRC).

In accordance with 18 U.S.C. § 208(b)(1), I have determined that, with respect to the particular matters in which you would participate personally and substantially as the United States Government representative on the Board of the Interim Haiti Recovery Commission (IHRC), the financial interests of this Commission in these particular matters are not so substantial as to be deemed likely to affect the integrity of the service that the Government may expect from you in these matters. Therefore, pursuant to 18 USC 208(b)(1), I authorize you to participate in particular matters that have a direct and predicable effect on the IHRC.

Your participation as the United States Government representative on the IHRC Board will not affect the integrity of the service that the Department may expect from you in these matters. This is the case for two reasons. First, your selection as United States Government Representative is strongly supported by the State Department. The IHRC mission is to seek the coordinated, effective and efficient planning and implementation of priorities, plans and projects in support of Haiti's recovery and development in the wake of the January 12, 2010 earthquake. Its bylaws provide that its board will include one representative of each major donor country or organization in addition to representatives of Haitian government and private sector entities. As one of the largest donor governments to the Haitian reconstruction effort, the United States has a significant interest in monitoring how donor funds are allocated and spent. The Department has determined that your service in your official capacity would serve U.S.

REVIEW AUTHORITY: Robert Strand, Senior Reviewer

UNCLASSIFIED

UNCLASSIFIED

Government interests and further the foreign policy objectives of the United States. You will serve at the direction of the Department of State and reflect the interests of the United States on the Board of the IHRC. You will not have any personal financial interest in the activities of the IHRC. The presence of a U.S. Government official on the IHRC Board will send a strong message of U.S. support for Haitian reconstruction. It also will help ensure that the IHRC carries out its intended purpose. Second, the goals of the United States and the Board are co-extensive to a significant degree. According to the January 2011 *Post-Earthquake USG Haiti Strategy: Toward Renewal and Economic Opportunity*, the U.S. Government "seeks to support a Haitian-led response," one element of which is that "the USG will play an active role as a member of the board of the Interim Haiti Recovery Commission . . . [which] is designed to help empower the Haitian Government and people in leading Haiti's long-term recovery and development, while harnessing the cooperation and confidence of Haiti's international partners." The U.S. Government has in fact provided direct funding to the IHRC, explaining to Congress in the FY2010 Supplemental Appropriations Spending Plan – Haiti, that "the USG will support and work closely with the Interim Haiti Recovery Commission" and that "strengthening the capacity of the IHRC is a crucial component of U.S. development efforts in Haiti, as it will be the primary entity overseeing the range of donor efforts in the country and ensuring their complementarity. A stronger and more effective IHRC will enhance the effectiveness and transparency of U.S. assistance programming."

The Office of Government Ethics (OGE) has been consulted regarding issuance of this waiver.

4/27/11
Date

Mary E. McLeod
Mary E. McLeod
Acting, Legal Adviser

UNCLASSIFIED

18 U.S.C. § 208(b)(1) Determination

RELEASED IN FULL

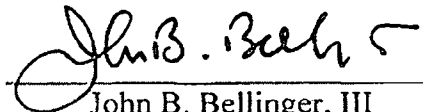
To: Ambassador Ruth Davis, Ambassador John Lange, Mr. Tim Sears,
Ms. Elizabeth Gomez, Ms. Kristin Grasso, and Mr. Gregory Morrison

I have been advised of the various particular matters on which each of you are engaged as employees of the State Department. In light of these matters, I have reviewed the information provided to our office regarding your participation as members of the Board of Directors for the Foreign Service Youth Foundation (FSYF).

In accordance with 18 U.S.C. § 208(b)(1), I have determined that, with respect to the particular matters in which you would participate personally and substantially as a Board Member for the Foreign Service Youth Foundation, the financial interests of the FSYF in these particular matters are not so substantial as to be deemed likely to affect the integrity of the service that the Government may expect from you in these matters. Therefore, pursuant to 18 USC 208(b)(1), I authorize you to participate in particular matters that have a direct and predicable effect on the FSYF.

It is not clear that the FSYF has substantial financial interests in the particular matters in which each of you will participate as a USG official. In particular, your service as a Board Member for the FSYF would not affect the integrity of the service that the Department may expect from each of you in these matters. This is the case for two reasons. First, there is a Memorandum of Understanding between the Department of State and FYSF indicating common goals and objectives of both. The presence of U.S.G. officials on the Board will help achieve these goals and objectives. Second, the nature of the purpose of the FYSF and the duties of the employee board members make it unlikely that there will be a direct conflict between the official duties of any of you and your actions as board members. This waiver is valid only until your current term on the Board is over.

Date 5/23/2008


John B. Bellinger, III
Legal Adviser

REVIEW AUTHORITY: Robert Strand, Senior Reviewer

To: Ms. Brianne Watts, Political/Economic Officer, Embassy Belmopan

RELEASED IN FULL


18 U.S.C. § 208(b)(1) Determination

I have been advised of the various particular matters on which you work as the Political/Economic Officer at Embassy Belmopan. In light of these matters, I have reviewed the information provided to our office regarding your proposed service, in your official capacity, as the primary USG representative on the Belize Tropical Forest Conservation Act Oversight Committee and Fund.

In accordance with 18 U.S.C. § 208(b)(1), I have determined that, with respect to the particular matters in which you would participate personally and substantially as the USG representative on the Oversight Committee, the financial interests of this Committee in these particular matters are not so substantial as to be deemed likely to affect the integrity of the service that the Government may expect from you in these matters. Therefore, pursuant to 18 U.S.C. 208(b)(1), I authorize you to participate in particular matters that have a direct and predicable effect on the Belize Tropical Forest Conservation Act Oversight Committee and Fund.

It is not clear that this Committee has significant financial interests in the particular matters in which you will participate as a USG official. In addition, your selection as the USG representative to the Committee would not affect the integrity of the service that the Department may expect from you in these matters. This is the case for two reasons. First, your selection as the USG representative is strongly supported by the State Department. Embassy Belmopan has determined that the service by you as USG representative on the Committee would further the foreign policy objectives of the United States. The presence of a USG official on the Committee will send a strong message of U.S. support for tropical forest conservation. It also will help ensure that the Committee will carry out its intended purpose. Second, the goals of the United States and the Committee are co-extensive. As stated in the applicable legislation (22 U.S.C. Section 2431), "it is the established policy of the United States to support and seek protection of tropical forests around the world."

10/30/09
Date


James H. Thessin
Acting Legal Adviser

REVIEW AUTHORITY: Robert Strand, Senior Reviewer

TO:

Jimmy Kolker

RELEASED IN FULL18 U.S.C. 208(b)(1) DETERMINATION

In your position as the Assistant Global AIDS Coordinator, in the Office of the Global AIDS Coordinator (S/GAC), you are responsible for international HIV/AIDS related matters. In light of these matters, I have reviewed the information provided on your proposed service as the Alternate U.S. Representative to the Board of Trustees of the Global Fund to Fight AIDS, Tuberculosis and Malaria (the "Global Fund").

As the Assistant Global AIDS Coordinator in S/GAC, I understand that the international HIV/AIDS related matters in which you are involved include policy matters such as USG support for HIV/AIDS policies and programs in countries that may be affected by the work of the Global Fund, issues related to the work of international organizations, such as the WHO, to support programs to fight HIV/AIDS, and participation in inter-agency consultations to prepare for USG positions on Global Fund issues. In particular, I understand that you are involved in preparations for issues on the agenda of Global Fund Board meetings, such as funding of project proposals, procurement, monitoring and evaluation arrangements, staff and administrative issues, and relationships between the Fund and the WHO and the World Bank.

In accordance with 18 U.S.C. section 208(b)(1), I have determined that, with respect to the particular matters in which you would be personally and substantially involved as the Assistant Global AIDS Coordinator, described in the preceding paragraph, the financial interest of the Global Fund in those particular matters is not so substantial as to be deemed likely to affect the integrity of the services which the Government may expect from you in your capacity as the Assistant Global AIDS Coordinator. I reach this determination based on a number of factors, including the following:

- The U.S. has determined that it is in its strong interest to have a position on the Board of the Global Fund, and selected you as its Alternate Representative. The potential for a conflict of interest is mitigated by the

REVIEW AUTHORITY: Robert Strand, Senior Reviewer

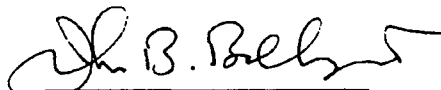
fact that USG actions placed you in the position and that USG interests are served by your appointment.

- The Fund's By-Laws specifically state that Board members "serve as representatives of their constituencies." Section 2 of the Fund's Operating Procedures provides that Board members "serve as the representatives of the country ... holding the Board Seat." These By-Laws have been registered and filed with Swiss authorities, who have reviewed and approved these provisions. It is, thus, recognized by the Board and the relevant Swiss authorities that you are serving on the Board as an alternate representative of the USG and represent the USG's interests.
- USG positions regarding the issues before the Board are determined as a result of a formal inter-agency clearance process involving HHS, State, AID, Treasury, and other agencies when their interests are implicated. Written guidance on USG positions for Board meetings is prepared for the Alternate U.S. Representative through the inter-agency process. You alone, thus, cannot control what positions are taken at the Board meetings. Moreover, as the USG designates who sits on the Board, if you failed to follow USG policy and instructions the USG could remove you from the position of Alternate U.S. Representative.
- The objectives and role of the Fund were shaped and approved by the USG in the negotiating process leading to the creation of the Global Fund. The Board is now involved in carrying out these objectives, an interest shared by the USG. Because these interests of the U.S. Government and the Board are parallel, it appears that the likelihood of a conflict is low.

You should accept no compensation from the Global Fund in connection with your service as Alternate Representative. In addition, you should not engage in any fundraising activities on behalf of the Global Fund.

2/15/2006

Date


John B. Bellinger III
Legal Adviser

To: Mr. Nathan Carter, Economic Officer, Embassy Kingston

RELEASED IN FULL

18 U.S.C. § 208(b)(1) Determination

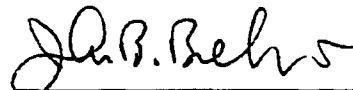
I have been advised of the various particular matters on which you work as the Economic Officer at Embassy Kingston. In light of these matters, I have reviewed the information provided to our office regarding your proposed service, in your official capacity, as an alternate USG Representative on the Oversight Committee of the Forest Conservation Fund of Jamaica, a Tropical Forest Conservation Act Fund.

In accordance with 18 U.S.C. § 208(b)(1), I have determined that, with respect to the particular matters in which you would participate personally and substantially as the USG Representative on the Oversight Committee of the Forest Conservation Fund of Jamaica, the financial interests of this Committee in these particular matters are not so substantial as to be deemed likely to affect the integrity of the service that the Government may expect from you in these matters. Therefore, pursuant to 18 U.S.C. 208(b)(1), I authorize you to participate in particular matters that have a direct and predicable effect on the Oversight Committee of the Forest Conservation Fund of Jamaica.

It is not clear that this Committee has significant financial interests in the particular matters in which you will participate as a USG official. In addition, your selection as an alternate USG Representative to the Committee would not affect the integrity of the service that the Department may expect from you in these matters. This is the case for two reasons. First, your selection as alternate USG Representative is strongly supported by the State Department. Embassy Kingston has determined that the service by you as USG Representative on the Committee would further the foreign policy objectives of the United States. The presence of a USG official on the Committee will send a strong message of U.S. support for tropical forest conservation in Jamaica. It also will help ensure that the Committee will carry out its intended purpose. Second, the goals of the United States and the Committee are co-extensive. As stated in the applicable legislation (22 U.S.C. Section 2431), "it is the established policy of the United States to support and seek protection of tropical forests around the world."

1/13/2009

Date



John B. Bellinger, III
Legal Adviser

REVIEW AUTHORITY: Robert Strand, Senior Reviewer

To: Special Envoy Douglas A. Davidson

RELEASED IN FULL

18 U.S.C. § 208(b)(1) Determination

Background

I have been advised of the various particular matters on which you work as the State Department Special Envoy for Holocaust Issues. In light of these matters, I have reviewed the information provided to our office regarding your proposed service, in your official capacity, as a member of the Board of Trustees of the German Foundation, "Remembrance, Responsibility, and the Future."

In accordance with 18 U.S.C. § 208(b)(1), I have determined that, with respect to the particular matters in which you would participate personally and substantially as a member of the Board of Trustees of the Foundation, the financial interests of the Foundation in these particular matters are not so substantial as to be deemed likely to affect the integrity of the service that the Government may expect from you in these matters.

It is not clear that the German Foundation has substantial financial interests in the particular matters in which you will participate as a U.S.G. official. In addition, your selection as a member of the Board of Trustees of the Foundation would not affect the integrity of the service that the Department may expect from you in these matters. This is the case for two reasons. First, your selection to represent the United States on the Foundation's Board is strongly supported by the State Department. For the last half-century, the United States has taken a lead role in seeking a measure of justice for Nazi era victims. In 1999-2000, the United States facilitated a 16-month negotiation with Germany, six other governments, German companies and other victims' representatives that have resulted in the establishment of the German Foundation. The continued presence of a U.S. Government official on the foundation's Board of Trustees will send a strong message of continued U.S. support for obtaining compensation and restitution for Nazi era victims and, in particular, for the goals of the Foundation. It will also ensure that the Foundation carries out its intended purposes. Second, the goals of the U.S. Government and the Foundation are coextensive. Both wish to acknowledge the suffering of Nazi era victims and ensure that the interests of the victims, many of whom are U.S. Citizens, will be protected.

Date

4/14/10

Joan E. Donoghue
Acting Legal Adviser

REVIEW AUTHORITY: Robert Strand, Senior Reviewer

To: J. Christian Kennedy, Special Envoy for Holocaust Issues

RELEASED IN FULL

18 U.S.C. § 208(b)(1) Determination


I have been advised of the various particular matters on which you work as the State Department Special Envoy for Holocaust Issues. In light of these matters, I have reviewed the information provided to our office regarding your proposed service, in your official capacity, as a member of the Board of Trustees of the German Foundation, "Remembrance, Responsibility, and the Future."

In accordance with 18 U.S.C. § 208(b)(1), I have determined that, with respect to the particular matters in which you would participate personally and substantially as a member of the Board of Trustees of the Foundation, the financial interests of the Foundation in these particular matters are not so substantial as to be deemed likely to affect the integrity of the service that the Government may expect from you in these matters.

It is not clear that the German Foundation has substantial financial interests in the particular matters in which you will participate as a U.S.G. official. In addition, your selection as a member of the Board of Trustees of the Foundation would not affect the integrity of the service that the Department may expect from you in these matters. This is the case for two reasons. First, your selection to represent the United States on the Foundation's Board is strongly supported by the State Department. For the last half-century, the United States has taken a lead role in seeking a measure of justice for Nazi era victims. In 1999-2000, the United States facilitated a 16-month negotiation with Germany, six other governments, German companies and other victims' representatives that have resulted in the establishment of the German Foundation. The continued presence of a U.S. Government official on the Foundation's Board of Trustees will send a strong message of continued U.S. support for obtaining compensation and restitution for Nazi era victims and, in particular, for the goals of the Foundation. It will also ensure that the Foundation carries out its intended purposes. Second, the goals of the U.S. Government and the Foundation are coextensive. Both parties wish to acknowledge the suffering of Nazi era victims and ensure that the interests of the victims, many of whom are U.S. citizens, will be protected.

Date

10/24/06


James H. Thessin
Acting Legal Adviser

REVIEW AUTHORITY: Robert Strand, Senior Reviewer

To: Ms. Daisy A. Dix, Economic Officer, Embassy San Jose

RELEASED IN FULL

18 U.S.C. § 208(b)(1) Determination

I have been advised of the various particular matters on which you work as the Economic Officer at Embassy San Jose. In light of these matters, I have reviewed the information provided to our office regarding your proposed service, in your official capacity, as the alternate USG representative on the Oversight Committee established under the Forest Conservation Agreement dated September 24, 2010 entered into by Costa Rica pursuant to the Tropical Forest Conservation Act of 1998, as amended ("2010 Costa Rica TFCA Oversight Committee") and as the alternate USG representative on the Oversight Committee established under the Forest Conservation Agreement dated September 13, 2007 entered into by Costa Rica pursuant to the Tropical Forest Conservation Act ("2007 Costa Rica TFCA Oversight Committee"), collectively referred to below as "the Oversight Committees".

In accordance with 18 U.S.C. § 208(b)(1), I have determined that, with respect to the particular matters in which you would participate personally and substantially as the alternate USG Representative on the Oversight Committees, the financial interests of the Oversight Committees in these particular matters are not so substantial as to be deemed likely to affect the integrity of the service that the Government may expect from you in these matters. Therefore, pursuant to 18 USC 208(b)(1), I authorize you to participate in particular matters that have a direct and predicable effect on the Oversight Committees.

It is not clear that the Oversight Committees have substantial financial interests in the particular matters in which you will participate as a USG official. In addition, your selection as an alternate USG Representative to the Oversight Committees would not affect the integrity of the service that the Department may expect from you in these matters. This is the case for two reasons. First, your selection as alternate USG Representative is strongly supported by the State Department. Embassy San Jose has determined that the service by you as alternate USG Representative to the Oversight Committees would further the foreign policy objectives of the United States. The presence of a USG official on the Oversight Committees will send a strong message of U.S. support for tropical forest conservation in Costa Rica. It also will help ensure that the Oversight Committees will carry out their intended purposes. Second, the goals of the United States and the Oversight Committees are essentially co-extensive. As stated in the applicable legislation (22 USC Section 2431), "it is the established policy of the United States to support and seek protection of tropical forests around the world."

11/24/10
Date


Harold Hongju Koh
Legal Adviser

REVIEW AUTHORITY: Robert Strand, Senior Reviewer

To: Dorothea-Maria Rosen, Deputy Principal Officer-designee, Frankfurt

RELEASED IN FULL

18 U.S.C. § 208(b)(1) Determination

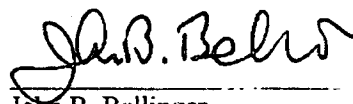
I have been advised of the various particular matters on which you will work as the Deputy Principal Officer at the U.S. Consulate in Frankfurt. In light of these matters, I have reviewed the information provided to our office regarding your proposed service, in your official capacity, as a member of the Board of Trustees of the German Foundation, "Remembrance, Responsibility, and the Future."

In accordance with 18 U.S.C. § 208(b)(1), I have determined that, with respect to the particular matters in which you would participate personally and substantially as a member of the Board of Trustees of the Foundation, the financial interests of the Foundation in these particular matters are not so substantial as to be deemed likely to affect the integrity of the service that the Government may expect from you in these matters.

Your selection as a member of the Board of Trustees of the Foundation would not affect the integrity of the service that the Department may expect from you in these matters. This is the case for two reasons. First, your selection to represent the United States on the Foundation's Board is strongly supported by the State Department. For the last half-century, the United States has taken a lead role in seeking a measure of justice for Nazi era victims. In 1999-2000, the United States facilitated a 16-month negotiation with Germany, six other governments, German companies and other victims' representatives that have resulted in the establishment of the German Foundation. The presence of a second U.S. Government official on the Foundation's Board of Trustees will send a message of continuing U.S. support the goals of the Foundation. It will also ensure that the Foundation carries out its intended purposes. Second, the goals of the U.S. Government and the Foundation are coextensive. Both parties wish to acknowledge the suffering of Nazi era victims and ensure that the interests of the victims, many of whom are U.S. citizens, will be protected. Because the United States Government and the Foundation have parallel interests, there is little likelihood of a conflict of interest.

10/23/2008

Date


John B. Bellinger
Legal Adviser

REVIEW AUTHORITY: Robert Strand, Senior Reviewer

To: Mr. Timothy P. Lattimer, Regional Environmental Officer for Central America and the Caribbean, U.S. Embassy, Costa Rica

RELEASED IN FULL

18 U.S.C. § 208(b)(1) Determination

I have been advised of the various particular matters on which you work as the State Department's Regional Environmental Officer for Central America and the Caribbean located in the U.S. Embassy, Costa Rica. In light of these matters, I have reviewed the information provided to our office regarding your proposed service, in your official capacity, as the Representative on the Tropical Forest Conservation Act Fund (TFCA Fund) Oversight Committee for Costa Rica.

In accordance with 18 U.S.C. § 208(b)(1), I have determined that, with respect to the particular matters in which you would participate personally and substantially as a Representative on the Costa Rica Oversight Committee, the financial interests of this Committee in these particular matters are not so substantial as to be deemed likely to affect the integrity of the service that the Government may expect from you in these matters. Therefore, pursuant to 18 USC 208(b)(1), I authorize you to participate in particular matters that have a direct and predicable effect on the Costa Rica TFCA Fund Oversight Committee.

It is not clear that this Committee has substantial financial interests in the particular matters in which you will participate as an USG official. In addition, your selection as a Representative on the Costa Rica TFCA Fund Oversight Committee would not affect the integrity of the service that the Department may expect from you in these matters. This is the case for two reasons. First, your selection as a Representative on the Costa Rica TFCA Fund Oversight Committees is strongly supported by the State Department. The U.S. Ambassador to Costa Rica has determined that service by you as a Representative on the Committee will further the foreign policy objectives of the United States. The presence of a USG official on the Committee will send a strong message of U.S. support for tropical forest conservation in Costa Rica. It also will help ensure that the Committee will carry out their intended purpose. Second, the goals of the United States and the Committee are coextensive. As stated in the applicable legislation (22 USC Section 2431), "it is the established policy of the United States to support and seek protection of tropical forests around the world."

9/25/2008
Date

John B. Bellinger, III
John B. Bellinger, III
Legal Adviser

REVIEW AUTHORITY: Robert Strand, Senior Reviewer

To: Mr. Mark Kissel, Economic Officer, U.S. Embassy, Costa Rica

RELEASED IN FULL

18 U.S.C. § 208(b)(1) Determination

I have been advised of the various particular matters on which you work as the State Department's Economic Officer located in the U.S. Embassy, Costa Rica. In light of these matters, I have reviewed the information provided to our office regarding your proposed service, in your official capacity, as an alternate Trustee on the Tropical Forest Conservation Act Fund (TFCA Fund) Oversight Committee for Costa Rica.

In accordance with 18 U.S.C. § 208(b)(1), I have determined that, with respect to the particular matters in which you would participate personally and substantially as a Trustee on the Costa Rica Oversight Committee, the financial interests of this Committee in these particular matters are not so substantial as to be deemed likely to affect the integrity of the service that the Government may expect from you in these matters. Therefore, pursuant to 18 USC 208(b)(1), I authorize you to participate in particular matters that have a direct and predicable effect on the Costa Rica TFCA Fund Oversight Committee.

It is not clear that this Committee has substantial financial interests in the particular matters in which you will participate as an USG official. In addition, your selection as an alternate Trustee on the Costa Rica TFCA Fund Oversight Committee would not affect the integrity of the service that the Department may expect from you in these matters. This is the case for two reasons. First, your selection as an alternate Trustee on the Costa Rica TFCA Fund Oversight Committees is strongly supported by the State Department. The U.S. Ambassador to Costa Rica has determined that the service by you as a Trustee on the Committee will further the foreign policy objectives of the United States. The presence of a USG official on the Committee will send a strong message of U.S. support tropical forest conservation in Costa Rica. It also will help ensure that the Committee will carry out their intended purpose. Second, the goals of the United States and the Committee are coextensive. As stated in the applicable legislation (22 USC Section 2431), "it is the established policy of the United States to support and seek protection of tropical forests around the world."

10/10/2007
Date

John B. Bellinger III
John B. Bellinger, III
Legal Adviser

REVIEW AUTHORITY: Robert Strand, Senior Reviewer

To: John M. Ordway, U.S. Ambassador to Kazakhstan

RELEASED IN FULL18 U.S.C. Section 208(b)(1) Determination

I have been advised of the various particular matters on which you work as the U.S. Ambassador to Kazakhstan. In light of these matters, I have reviewed the information provided to the Department of State regarding your proposed service, in your official capacity, as a Founder and full voting member of the BOTA Foundation Board of Supervisors (Board) (which may also be referred to as the Board of Trustees). The Department of Justice, Office of Legal Counsel, has advised that employees are not able to serve on boards of non-federal entities in their official capacity without a waiver of the conflict of interest statute, 18 U.S.C. section 208.

In accordance with 18 U.S.C. section 208(b)(1), I have determined that, with respect to the particular matters in which you would participate personally and substantially as a Founder and member of the Board, the financial interests of the Board in these particular matters are not so substantial as to be deemed likely to affect the integrity of the service that the government may expect from you in these matters. Therefore, pursuant to 18 U.S.C. section 208(b)(1), I authorize you to participate in particular matters that have a direct and predictable effect on the BOTA Foundation.

Your appointment as a Founder and member of the BOTA Foundation Board of Supervisors would not affect the integrity of the service that the Department may expect from you in participating in particular matters as a U.S. government official. This is the case for two reasons. First, your appointment for service to the Board furthers U.S. government interests in ensuring that the funds provided to the BOTA Foundation are used properly. Further, the BOTA Foundation was established pursuant to a Stipulation and Order of Settlement between the United States and Kazakhstan to the U.S. District Court for the Southern District of New York. Your service on the Board is to provide the views of the U.S. government in the expenditure of the settlement funds and ensure that the funds are expended in furtherance of the BOTA Foundation. Second, the goals of the U.S. government and the Board are similar in nature. The BOTA Foundation will seek to disburse the funds to projects that will benefit poor children in Kazakhstan. This goal is consistent with U.S. government assistance programs that support the development of independent, open, and transparent institutions in Kazakhstan that are a foundation for democratic and economic reforms.

January 9, 2008
Date

John D. Negroponte
John D. Negroponte
Deputy Secretary of State

REVIEW AUTHORITY: Robert Strand, Senior Reviewer



United States Department of State

*Assistant Secretary of State
for Economic, Energy, and Business Affairs*

Washington, D.C. 20520-8334

June 29, 2011

Katy Youel Page
Senior Ethics Counsel
Office of the Legal Adviser
U.S. Department of State

RELEASED IN FULL

Dear Ms. Page,

Thank you for your efforts on the waiver for Wesley Scholz to continue to work on OECD related issues pending a decision on his application for the Head of the Investment Division job at OECD.

As outlined in the responses provided to your earlier questions, Wes Scholz is in a unique position, given his role as the vice chairman of the Investment Committee and the high regard in which he is held within the Committee and the secretariat. This, coupled with the Committee's ongoing work on issues of importance for EEB and E, and the limited prospects for conflicts of interest, cause us to believe that the U.S. government's interests would be best served by pursuing a waiver. We appreciate your willingness to prepare a memo for Harold Koh's decision.

If Wes steps down, the vice chair position needs to be filled by election involving the Committee's members. We do not have a suitable alternate at this time who would be credible with the membership, given the transition in the office over the summer. We would rather not relinquish this leadership position in the Committee and would prefer that Mr. Scholz retain it if he is not selected by OECD as the Head of Investment Division. If he is selected, we would like to be in a position to have a successor in place in time to be considered as a possible replacement that could attract the support of others in the Committee.

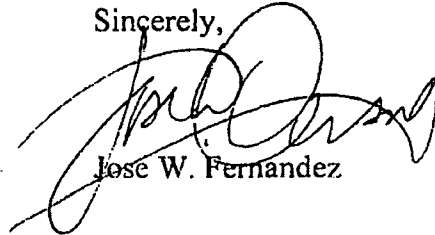
We believe the fact that the Committee does not work on budget matters or other matters that affect the financial interests of the OECD, and is primarily a means for members to develop policy guidelines and best practices with the assistance of the Secretariat, raises little potential for a conflict of interests.

REVIEW AUTHORITY: Robert Strand, Senior Reviewer

The importance we attach to the issues being dealt with in the Committee during the OECD selection process, and our desire to maximize the chances of a U.S representative remaining in the vice chair position, outweigh the limited potential for a perception of a conflict of interest arising outside the U.S. Government.

Please keep me posted as you move forward.

Sincerely,



Jose W. Fernandez

cc: Alexander Mitty
Attorney Advisor
Office of the Legal Adviser
U.S. Department of State

TO: Wesley S. Scholz

RELEASED IN FULL18 U.S.C. § 208(b)(1) DETERMINATION

In your position as the Director of the Office of Investment Affairs (OIA) within the Bureau of Economic, Energy and Business Affairs (EEB) and as the Vice Chair of the Organisation for Economic Co-operation and Development (OECD) Investment Committee, you are responsible for carrying out the United States policy on international investment matters and assisting the OECD in shaping the international policy dialogue on investment within the organization. In light of these positions, I have reviewed the information provided regarding your financial interests, including your financial interest as a result of discussions regarding your possible employment as the Head of the Investment Division of the OECD.

I understand that there are aspects of your responsibilities arising from your position with OIA that involve matters related to the OECD. I understand that you have recused yourself from substantial participation in any matter related to United States funding or other contributions to the OECD or related to the OECD's budget, personnel or administrative issues.

In accordance with 18 U.S.C. § 208(b)(1), I have determined that, with respect to those particular matters that you may be personally and substantially involved as the Director of OIA and more specifically, as Vice Chair of the Investment Committee of the OECD, other than those as described in the preceding paragraph from which you are recused, your financial interest and those imputed to you in those particular matters arising in the course of your duties in which you would participate personally and substantially are not so substantial as to be deemed likely to affect the integrity of the services which the United States Government(USG) may expect from you. I reach this determination based on a number of factors, including the following:

- Given the limitations placed by this waiver, the matters in which you are going to participate on behalf of the USG, although of great importance to the USG, are matters which are not likely to affect the financial interest of the OECD itself or you as a prospective employee of the OECD, nor will they have any effect on your candidacy for a position at the OECD.
- The United States has determined that it is in its strong interest to have a U.S. citizen and former USG employee serving as the Head of the Investment Division at the OECD. EEB strongly supports your selection to serve as the Head of the Investment Division.
- The Department has a need for your continuing services as the Vice Chair of the OECD Investment Committee. United States interests could be adversely affected if you cannot participate in any matters related to the OECD.

REVIEW AUTHORITY: Robert Strand, Senior Reviewer

To: Mr. David Ostroff, Political Specialist, U.S. Mission to UNESCO

RELEASED IN FULL

18 U.S.C. § 208(b)(1) Determination

I have been advised of the various particular matters on which you work as the Political Specialist to the U.S. Mission to UNESCO. In light of these matters, I have reviewed the information provided to our office regarding your proposed service, in your official capacity, as a representative of the U.S. Mission serving the Secretary to the Board of Directors for the Foundation for the International Museum for Women in the Arts (The Foundation).

In accordance with 18 U.S.C. § 208(b)(1), I have determined that, with respect to the particular matters in which you would participate personally and substantially as Secretary to the Foundation, the financial interests of the Foundation in these particular matters are not so substantial as to be deemed likely to affect the integrity of the service that the Government may expect from you in these matters. Therefore, pursuant to 18 USC §208(b)(1), I authorize you to participate in particular matters that have a direct and predictable effect on the Foundation until such time as a full-time Executive Secretary can be hired by the Foundation.

It is not clear that the Foundation has substantial financial interests in the particular matters in which you will participate as a USG official. In addition, your selection as Secretary to the Foundation would not affect the integrity of the service that the Department may expect from you in these matters. This is the case for two reasons. First, your selection as Secretary is strongly supported by the State Department. The U.S. Mission to UNESCO has determined that your service as the Secretary in your official capacity would serve U.S. government interests and further the foreign policy objectives of the United States. By serving in this capacity, you would be involved in the daily operations of the Foundation and in that manner be able to represent the interests of the United States and help to ensure that the Foundation carries out its intended purposes. In addition, your presence would send a strong message of U.S. support for cooperation with other Missions to UNESCO in support of our mutual goal of promoting international collaboration through education and culture.

Second, the goals of the U.S. Mission to UNESCO and the goals of the Foundation are aligned. The mission of the Foundation is to assist in the establishment, organization, funding, operation and promotion of the International

REVIEW AUTHORITY: Robert Strand, Senior Reviewer

-2-

Museum of Women in the Arts, an organization intended to improve dialogue among cultures, increase freedom of expression, empower women, and preserve and protect the unique artistic cultures of women everywhere. The resultant increase in dialogue will help to strengthen UNESCO's goals of promoting international collaboration through education and culture.

Accordingly, there is little likelihood that your fiduciary duties to the Foundation will conflict with your obligations to the United States as a government employee.

4/27/11
Date

Mary E. McLeod
Mary E. McLeod
Acting, Legal Adviser

To: Ms. Katherine N. Rafaniello

RELEASED IN FULL

18 U.S.C. § 208(b)(1) Determination

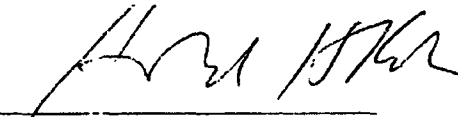
Background

I have been advised of the various matters on which you work as a Foreign Service Political Officer at the Embassy in Berlin. In light of these matters, I have reviewed the information provided to our office regarding you proposed service, in your official capacity, as a substitute for Mr. Douglas A. Davidson as member of the Board of Trustees of the German Foundation, "Remembrance, Responsibility, and the Future."

In accordance with 18 U.S.C. § 208(b)(1), I have determined that, with respect to the particular matters in which you would participate personally and substantially as a member of the Board of Trustees of the Foundation, the financial interests of the Foundation in these particular matters are not so substantial as to be deemed likely to affect the integrity of the service that the Government may expect from you in these matters.

It is not clear that the German Foundation has substantial financial interests in the particular matters in which you will participate as a U.S.G. official. In addition, your selection as a substitute member of the Board of Trustees of the Foundation would not affect the integrity of the service that the Department may expect from you in these matters. This is the case for two reasons. First, your selection to represent the United States on the Foundation's Board is strongly supported by the State Department. For the last half-century, the United States has taken a lead role in seeking a measure of justice for Nazi era victims. In 1999-2000, the United States facilitated a 16-month negotiation with Germany, six other governments, German companies and other victims' representatives that have resulted in the establishment of the German Foundation. The continued presence of a U.S. Government official on the foundation's Board of Trustees will send a strong message of continued U.S. support for obtaining compensation and restitution for Nazi era victims and, in particular, for the goals of the Foundation. It will also ensure that the Foundation carries out its intended purposes. Second, the goals of the U.S. Government and the Foundation are coextensive. Both wish to acknowledge the suffering of Nazi era victims and ensure that the interests of the victims, many of whom are US. Citizens, will be protected.

October 25, 2011
Date


Harold H. Koh
Legal Adviser

REVIEW AUTHORITY: Robert Strand, Senior Reviewer

UNCLASSIFIED



United States Department of State

Washington, D.C. 20520

RELEASED IN FULL

**CERTIFICATION
UNDER SECTION 207 (j)(3) OF TITLE 18
UNITED STATES CODE**

To: Ambassador B. Lynn Pascoe:

I have considered the activities you may perform as an employee of the United Nations as the Under Secretary General for Political Affairs, an international organization in which the United States participates. Under the authority of 18 U.S.C. § 207 (j)(3), I certify that the restrictions of 18 U.S.C. § 207 shall not apply to any appearance or communication you may make on behalf of, or advice or aid that you provide to, the UN. I certify that such activities are in the interests of the United States.

A handwritten signature in dark ink, appearing to read "Kristen Silverberg", written over a horizontal line.

Kristen Silverberg
Assistant Secretary of State for
International Organization Affairs

Dated: 2/21/07

REVIEW AUTHORITY: Robert Strand, Senior Reviewer

To: Mr. Timothy P. Lattimer, Regional Environmental Officer for Central America and the Caribbean, Embassy Kingston

RELEASED IN FULL

18 U.S.C. § 208(b)(1) Determination

I have been advised of the various particular matters on which you work as the Regional Environmental Officer for Central America and the Caribbean at Embassy San Jose. In light of these matters, I have reviewed the information provided to our office regarding your proposed service, in your official capacity, as the USG representative on the Oversight Committee established under the Forest Conservation Agreement dated September 24, 2010 entered into by Costa Rica pursuant to the Tropical Forest Conservation Act of 1998, as amended ("2010 Costa Rica TFCA Oversight Committee").

In accordance with 18 U.S.C. § 208(b)(1), I have determined that, with respect to the particular matters in which you would participate personally and substantially as the USG Representative on the 2010 Costa Rica TFCA Oversight Committee, the financial interests of this committee in these particular matters are not so substantial as to be deemed likely to affect the integrity of the service that the Government may expect from you in these matters. Therefore, pursuant to 18 USC 208(b)(1), I authorize you to participate in particular matters that have a direct and predicable effect on the 2010 Costa Rica TFCA Oversight Committee.

It is not clear that the 2010 Costa Rica TFCA Oversight Committee has substantial financial interests in the particular matters in which you will participate as a USG official. In addition, your selection as a USG Representative to the 2010 Costa Rica TFCA Oversight Committee would not affect the integrity of the service that the Department may expect from you in these matters. This is the case for two reasons. First, your selection as USG Representative is strongly supported by the State Department. Embassy San Jose has determined that the service by you as USG Representative on the 2010 Costa Rica TFCA Oversight Committee would further the foreign policy objectives of the United States. The presence of a USG official on the 2010 Costa Rica TFCA Oversight Committee will send a strong message of U.S. support for tropical forest conservation in Costa Rica. It also will help ensure that the 2010 Costa Rica TFCA Oversight Committee will carry out its intended purpose. Second, the goals of the United States and the Committee are essentially co-extensive. As stated in the applicable legislation (22 USC §2431), "it is the established policy of the United States to support and seek protection of tropical forests around the world."

Date

12/24/10

Harold Hongju Koh
Harold Hongju Koh
Legal Adviser

REVIEW AUTHORITY: Robert Strand, Senior Reviewer

TO: Thomas A. Schweich

RELEASED IN FULL

18 U.S.C. § 208(b)(1) DETERMINATION

In your position as the Principal Deputy Assistant Secretary for International Narcotics and Law Enforcement Affairs (INL) and U.S. Coordinator for Counter-narcotics and Justice Reform in Afghanistan, you are a senior U.S. official responsible for counter-narcotics and law enforcement activities around the globe, including interaction with the United Nations Office on Drugs and Crime. In light of this position, I have reviewed the information provided on your financial interests, including your financial interest as a result of discussions regarding your possible employment with the United Nations Office for Drugs and Crimes (UNODC).

I understand that there are aspects of your responsibilities arising from your position with INL involve matters related to UNODC. I understand that you have recused yourself from substantial participation in any matter related to U.S. contributions to UNODC or related to UNODC's budget, and personnel and administrative issues.

In accordance with 18 U.S.C. § 208(b)(1), I have determined that, with respect to those particular matters that you may be personally and substantially involved as INL Principal Deputy Assistant Secretary other than those on which you are recused, as described in the preceding paragraph, your financial interest and those imputed to you in those particular matters arising in the course of your duties in which you would participate personally and substantially are not so substantial as to be deemed likely to affect the integrity of the services which the Government may expect from you in your capacity as Principal Deputy Assistant Secretary. I reach this determination based on a number of factors, including the following:

- Given the limitations placed by this waiver, the matters in which you are going to participate on behalf of the USG, although of great importance to the USG, are matters which are not likely to affect the financial interest of UNODC itself or you as a prospective employee of UNODC,

REVIEW AUTHORITY: Robert Strand, Senior Reviewer

nor will they have any effect on your candidacy for a position at UNODC.

- The United States has determined that it is in its strong interest to have a U.S. citizen and former USG employee being appointed to serve in a special appointment position with the UNODC. IO and USUN strongly support your appointment.
- The U.S. Government approves of you as a candidate for the UNODC position and will formally notify the UNODC of its support. Hence, your status as a candidate for the UNODC position is consistent with the goals of the United States.
- The objectives and role of UNODC have been shaped and approved by the U.S. Government in UNODC's creation, and in meetings of the Commission on Narcotic Drugs. UNODC is now involved in carrying out these objectives, an interest shared by the U.S. Government. Because of this parallel between interests of the U.S. Government and UNODC, it appears that the likelihood is low that the integrity of your services to the USG will be affected.
- US positions regarding UNODC issues are determined through a formal clearance process involving all interested bureaus and, as appropriate, other agencies. Written guidance on USG positions at UNODC meetings and negotiations is prepared for U.S. delegations through this clearance process. You, thus, do not solely make USG policy on UNODC matters.
- The Department has a need for your continuing services in INL. U.S. interests could be adversely affected if you cannot participate in any matters related to UNODC.

Consistent with your recusal, and the matters discussed above on which you cannot participate, you shall continue to:

- Avoid any involvement in any particular matter concerning funding or other contributions for UNODC.
- Not work on matters involving the budget of UNODC.

- Not work on any matters involving personnel and administration at UNODC, including salaries, emoluments or other benefits.

11/21/2007

Date

John B. Bellinger
John B. Bellinger
Legal Adviser

To: Mr. Robert Post, Counselor for Public Affairs, Embassy Zagreb

RELEASED IN FULL

18 U.S.C. § 208(b)(1) Determination

I have been advised of the various particular matters on which you work as the Counselor for Public Affairs at Embassy Zagreb. In light of these matters, I have reviewed the information provided to our office regarding your proposed service, in your official capacity, as the Embassy USG Representative on the Croatian-American Foundation.

In accordance with 18 U.S.C. § 208(b)(1), I have determined that, with respect to the particular matters in which you would participate personally and substantially as the USG Representative on the Croatian-American Foundation, the financial interests of this Foundation in these particular matters are not so substantial as to be deemed likely to affect the integrity of the service that the Government may expect from you in these matters. Therefore, pursuant to 18 USC 208(b)(1), I authorize you to participate in particular matters that have a direct and predictable effect on the Croatian-American Foundation.

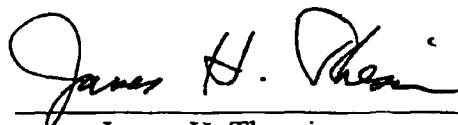
It is not clear that this Foundation has substantial financial interests in the particular matters in which you will participate as a USG official. In addition, your selection as Representative to the Foundation would not affect the integrity of the service that the Department may expect from you in these matters. This is the case for two reasons. First, your selection as Embassy Representative is strongly supported by the State Department. Embassy Zagreb has determined that your service on the Foundation in your official capacity would serve U.S. government interests and further the foreign policy objectives of the United States. By serving on the Foundation as Embassy Representative, you would be able to represent the interests of the United States and ensure that the Foundation carries out its intended purposes. In addition, your presence would send a strong message of U.S. support for cooperation with Croatia in the area of education and training.

Second, the goals of the United States and the Foundation are aligned. The mission of the Foundation is to increase mutual understanding between the people of the United States and the people of Croatia by means of education exchange and training. The resultant increase in mutual understanding will help to strengthen United States—Croatia relations, and in that manner, serve to assist the Embassy perform its functions.

REVIEW AUTHORITY: Robert Strand, Senior Reviewer

Accordingly, there is little likelihood that your fiduciary duties to the Foundation will conflict with your obligations to the United States as a government employee.

5-21-09
Date


James H. Thessin
Acting Legal Adviser

To: Mr. Bernard Link, Regional Environmental Officer for Central America

RELEASED IN FULL

18 U.S.C. § 208(b)(1) Determination

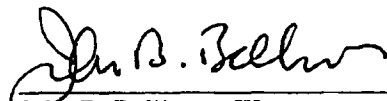
I have been advised of the various particular matters on which you work as the State Department's Regional Environmental Officer for Central America. In light of these matters, I have reviewed the information provided to our office regarding your proposed service, in your official capacity, as a Trustee on the Tropical Forest Conservation Act Fund (TFCA Fund) Oversight Committee for Belize and Costa Rica, respectively.

In accordance with 18 U.S.C. § 208(b)(1), I have determined that, with respect to the particular matters in which you would participate personally and substantially as a Trustee on the Belize Oversight Committee and on the Costa Rica Oversight Committee, the financial interests of these Committees in these particular matters are not so substantial as to be deemed likely to affect the integrity of the service that the Government may expect from you in these matters. Therefore, pursuant to 18 USC 208(b)(1), I authorize you to participate in particular matters that have a direct and predicable effect on the Belize and Costa Rica TFCA Fund Oversight Committees.

It is not clear that either of these Committees have substantial financial interests in the particular matters in which you will participate as a USG official. In addition, your selection as a Trustee on the TFCA Fund Oversight Committees would not affect the integrity of the service that the Department may expect from you in these matters. This is the case for two reasons. First, your selection as a Trustee on the Belize and Costa Rica TFCA Fund Oversight Committees is strongly supported by the State Department. The U.S. Ambassadors to Belize and Costa Rica have determined that the service by you as Trustees on the respective Committees will further the foreign policy objectives of the United States. The presence of a USG official on the Committees will send a strong message of U.S. support tropical forest conservation in Belize and in Costa Rica. It also will help ensure that the Committees will carry out their intended purpose. Second, the goals of the United States and the Committees are coextensive. As stated in the applicable legislation (22 USC Section 2431), "it is the established policy of the United States to support and seek protection of tropical forests around the world."

10/10/2007

Date


John B. Bellinger, III
Legal Adviser

REVIEW AUTHORITY: Robert Strand, Senior Reviewer

TO:

Josette Sheeran

RELEASED IN FULL18 U.S.C. § 208(b)(1) DETERMINATION

I have reviewed the information regarding the proposal that you campaign, using your official capacity as Under Secretary for Economic, Business, and Agricultural Affairs, for the position of Executive Director of the World Food Program ("the WFP position").

The WFP is the United Nations frontline agency mandated to combat global hunger. Through emergency and development projects, it provides grants in the form of food aid which go directly to beneficiaries. Your position as the Under Secretary does not involve extensive responsibilities related to the WFP, and you have recused yourself from substantial participation in any matter affecting the financial interests of the WFP.

In accordance with 18 U.S.C. § 208(b)(1), I have determined that, with respect to campaigning, both domestically and internationally, for the WFP position, your financial interest in the WFP position is not so substantial as to be deemed likely to affect the integrity of the services which the Government may expect from you in your capacity as the Under Secretary. I reach this determination based on a number of factors, including the following:

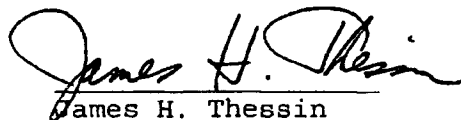
- The U.S. Government selected you as its candidate for the WFP position, and formally nominated you as the U.S. candidate. Hence, your status as a candidate for the WFP position results from official U.S. actions.
- The United States has determined that it is in its strong interest to have an American Executive Director of the WFP. Furthermore, the Department has asked USUN and other diplomatic posts to seek support for your candidacy. Accordingly, your campaigning stands to benefit the interests of the United States and the Department.
- Similarly, any potential for a conflict of interest is mitigated by the fact your interests and those of the U.S. Government would be parallel.

REVIEW AUTHORITY: Robert Strand, Senior Reviewer

- The objectives and role of the WFP have been shaped and approved by the U.S. Government in the WFP's creation, and in meetings of its Board. The parallel between interests of the U.S. Government and the WFP further indicates that any likelihood of a conflict is low.

10-13-06

Date


James H. Thessin
Acting Legal Adviser

To: Deputy Secretary James B. Steinberg

RELEASED IN FULL

18 U.S.C. § 208(b)(1) Determination

Background

The federal conflict of interest statute, 18 U.S.C. §208, generally prohibits a government employee from participating personally and substantially in an official capacity in any "particular matter" that would have a direct and predictable effect on his or her financial interests. Among the financial interests imputed to the officer under this law are those of any organization in which he is serving as employee.

Notwithstanding this prohibition, the employee may continue to participate in the particular matter if s/he fully discloses the financial interest and receives in advance a written determination that the financial interest of the organization "is not so substantial as to be deemed likely to affect the integrity of the services which the Government may expect from such officer or employee." By delegation of authority dated September 29, 2009, the Legal Adviser is authorized to issue such a waiver determination.

You were confirmed as Deputy Secretary of State on January 28, 2009 and you assumed your duties on January 29, 2009. As Deputy Secretary, you serve as the principal deputy and alter ego to the Secretary of State and as Acting Secretary of State in the Secretary's absence. Your duties require you to assist the Secretary in giving overall supervision and direction to all substantive and administrative elements of the Department, including planning, evaluation, and resource allocation processes. You also represent the United States at international meetings and perform other representational assignments.

In order to assume your position, you took an unpaid leave of absence from your position as a tenured professor with the Lyndon B. Johnson School of Public Affairs, a graduate component of the University of Texas. Prior to assuming your position, you signed an ethics undertaking letter in which you agreed that if confirmed, you would not "participate personally and substantially in any particular matter that has a direct and predictable effect on the financial interests of the University of Texas," unless you first obtain a written waiver pursuant to 18 U.S.C. § 208(b)(1) or qualified for either the exemptions under 5 C.F.R. § 2640.203(b) or (c), or under 18 U.S.C. § 208(b)(2).

REVIEW AUTHORITY: Robert Strand, Senior Reviewer

The Lyndon B. Johnson School of Public Service has asked you to give the commencement speech on May 22, 2010. This speech would concentrate on the importance of public service and the significance of working for the U.S. Government generally, and the Department of State in particular. You will receive no honoraria or other income from giving this speech.

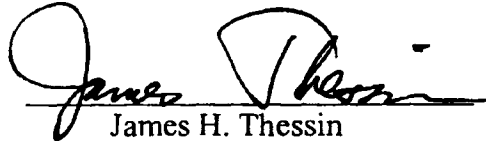
Determination

In accordance with 18 U.S.C. § 208(b)(1), I have determined that the interests of the Lyndon B. Johnson School of Public Affairs and the University of Texas in this matter are not so substantial as to be deemed likely to affect the integrity of the services that the Government may expect from you.

First, it is not clear that any increase in reputation enjoyed by the School or the University as a result of having you as speak at the commencement would have a direct and predictable effect on any financial interest. Although the reputation of the School is likely to increase, there is no way to determine whether this increase would result in the enrollment of new students or the receipt of funds from donors or benefactors. There is therefore no direct link between your participation and the financial interest of the School or the University.

Second, the Department of State supports your participation in this commencement. The Lyndon B. Johnson School of Public Affairs is dedicated to developing public service leaders and ideas for the purposes of helping the national and international communities, and in that manner, many of its interests and those of the Department of State are aligned. Further, many of the graduates who will be in attendance at the commencement may have shown an interest in and are expected to pursue careers in public affairs in one form or another. By giving the commencement speech, you will have an opportunity to explain Department of State policies on public affairs to these graduates, and in that manner, further the Department's interests in a very real way. There is accordingly little likelihood that your participation as commencement speaker on May 22, 2010 will conflict with your obligations to the United States as a government employee.

4/2/2010
Date


James H. Thessin
Acting Legal Adviser

To: J. Christian Kennedy, Special Envoy for Holocaust Issues

RELEASED IN FULL

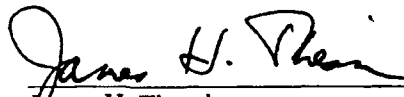
18 U.S.C. § 208(b)(1) Determination

I have been advised of the various particular matters on which you work as the State Department Special Envoy for Holocaust Issues. In light of these matters, I have reviewed the information provided to our office regarding your proposed service, in your official capacity, as a member of the Board of Trustees of the Fund established pursuant to the January 2001 Holocaust claims agreement between the United States and France.

In accordance with 18 U.S.C. § 208(b)(1), I have determined that, with respect to the particular matters in which you would participate personally and substantially as a member of the Board of Trustees of the Fund, the financial interests of the Fund in these particular matters are not so substantial as to be deemed likely to affect the integrity of the service that the Government may expect from you in these matters.

It is not clear that the Fund has substantial financial interests in the particular matters in which you will participate as a U.S.G. official. In addition, your selection as a member of the Board of Trustees of the Fund would not affect the integrity of the service that the Department may expect from you in these matters. This is the case for two reasons. First, your selection to represent the United States on the Fund's Board is strongly supported by the State Department. For the last half-century, the United States has taken a lead role in seeking a measure of justice for Nazi era victims. In 2000 and 2001, the United States facilitated a 3-month negotiation with France, French banks, and victims' representatives that resulted in the establishment of the Fund. The continued presence of a U.S. Government official on the Fund's Board of Trustees will send a strong message of continued U.S. support for obtaining compensation and restitution for Nazi era victims and, in particular, for the goals of the Fund. It will also ensure that the Fund carries out its intended purposes. Second, the goals of the U.S. Government and the Fund are coextensive. Both parties wish to acknowledge the suffering of Nazi era victims and ensure that the interests of the victims, many of whom are U.S. citizens, will be protected.

10/24/06
Date


James H. Thessin
Acting Legal Adviser

REVIEW AUTHORITY: Robert Strand, Senior Reviewer

To: Ms. Desiree A. Baron

RELEASED IN FULL

18 U.S.C. § 208(b)(1) Determination


Background

I have been advised of the various matters on which you work as the First Secretary of Embassy in Berlin. In light of these matters, I have reviewed the information provided to our office regarding your proposed service, in your official capacity, as a substitute for Mr. Douglas A. Davidson as member of the Board of Trustees of the German Foundation, "Remembrance, Responsibility, and the Future."

In accordance with 18 U.S.C. § 208(b)(1), I have determined that, with respect to the particular matters in which you would participate personally and substantially as a member of the Board of Trustees of the Foundation, the financial interests of the Foundation in these particular matters are not so substantial as to be deemed likely to affect the integrity of the service that the Government may expect from you in these matters.

It is not clear that the German Foundation has substantial financial interests in the particular matters in which you will participate as a U.S.G. official. In addition, your selection as a substitute member of the Board of Trustees of the Foundation would not affect the integrity of the service that the Department may expect from you in these matters. This is the case for two reasons. First, your selection to represent the United States on the Foundation's Board is strongly supported by the State Department. For the last half-century, the United States has taken a lead role in seeking a measure of justice for Nazi era victims. In 1999-2000, the United States facilitated a 16-month negotiation with Germany, six other governments, German companies and other victims' representatives that have resulted in the establishment of the German Foundation. The continued presence of a U.S. Government official on the foundation's Board of Trustees will send a strong message of continued U.S. support for obtaining compensation and restitution for Nazi era victims and, in particular, for the goals of the Foundation. It will also ensure that the Foundation carries out its intended purposes. Second, the goals of the U.S. Government and the Foundation are coextensive. Both wish to acknowledge the suffering of Nazi era victims and ensure that the interests of the victims, many of whom are U.S. Citizens, will be protected.

11/27/10
Date


Harold Hongju Koh
Legal Adviser

REVIEW AUTHORITY: Robert Strand, Senior Reviewer

To: Mr. Alain Norman, Regional Environmental Officer for Central America and the Caribbean, Embassy San Jose

RELEASED IN FULL

18 U.S.C. § 208(b)(1) Determination

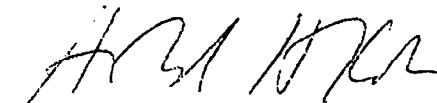
I have been advised of the various particular matters on which you work as the Regional Environmental Officer for Central America and the Caribbean at Embassy San Jose. In light of these matters, I have reviewed the information provided to our office regarding your proposed service, in your official capacity, as the USG representative on the Oversight Committees established under the Forest Conservation Agreements dated September 13, 2007 and September 24, 2010 ("2007 and 2010 TFCA Oversight Committees" or "Committees") entered into by Costa Rica, the United States, and conservation organizations pursuant to the Tropical Forest Conservation Act of 1998, as amended.

In accordance with 18 U.S.C. § 208(b)(1), I have determined that, with respect to the particular matters in which you would participate personally and substantially as the USG Representative on the 2007 and 2010 Costa Rica TFCA Oversight Committees, the financial interests of the Committees in these particular matters are not so substantial as to be deemed likely to affect the integrity of the service that the Government may expect from you. Therefore, pursuant to 18 USC § 208(b)(1), I authorize you to participate in particular matters that have a direct and predicable effect on the 2007 and 2010 Costa Rica TFCA Oversight Committees.

It is not clear that the 2007 and 2010 Costa Rica TFCA Oversight Committees have substantial financial interests in the particular matters in which you will participate as a USG official. In addition, your selection as a USG Representative to the 2007 and 2010 Costa Rica TFCA Oversight Committees would not affect the integrity of the service that the Department may expect from you in these matters. This is the case for two reasons. First, your selection as USG Representative is strongly supported by the Department of State. Embassy San Jose has determined that the service by you as USG Representative on the 2007 and 2010 Costa Rica TFCA Oversight Committees would further the foreign policy objectives of the United States. The presence of a USG official on the 2007 and 2010 Costa Rica TFCA Oversight Committees will send a strong message of U.S. support for tropical forest conservation in Costa Rica. It also will help ensure that the 2007 and 2010 Costa Rica TFCA Oversight Committees will carry out their intended purposes. Second, the goals of the United States and the Committees are essentially co-extensive. As stated in the applicable legislation (22 USC § 2431), "it is the established policy of the United States to support and seek protection of tropical forests around the world."

November 18, 2011

Date



Harold Hongju Koh
Legal Adviser

REVIEW AUTHORITY: Robert Strand, Senior Reviewer

Authorization

RELEASED IN PART B6

You took office as Ambassador to Iraq on June 22, 2005. In your May 11, 2005 ethics undertakings letter, you noted that [REDACTED]

[REDACTED]. You stated that:

"If confirmed, I will not participate personally and substantially in any particular matter that would affect [REDACTED]

[REDACTED]. In addition, pursuant to 5 CFR 2635.502, I will not participate in any particular matter involving specific parties in which [REDACTED] is or represents a party to such matter, unless I am authorized to participate. Furthermore, I will not participate in any particular matter involving specific parties in which a person or entity for whom [REDACTED] is providing or seeking to provide advice or services through [REDACTED]

[REDACTED] or otherwise is or represents a party, unless I am authorized to participate."

Embassy Baghdad has appropriately determined that it needed to establish immediately a Strategic Planning Unit (SPU) to engage in policy planning and strategic assessments on civil and military issues as the Embassy enters into discussions with the new government in Iraq. In particular, the Embassy needed this immediate assistance to develop and begin to manage a joint civil-military plan by the end of November, 2005. To accomplish this goal, the Embassy urgently needed technical expertise and assistance from individuals who have experience in Iraq as well as in the subject matters involved.

In determining how best to meet this immediate need, officials at Embassy Baghdad identified the National Defense Research Institute (NDRI), a federally funded research and development center for the Defense Department, and its existing umbrella cost-plus-fixed-free contract vehicle as a mechanism through which to obtain expert assistance. NDRI is operated by the RAND Corporation.

As explained in RAND's website, "The RAND Corporation is a nonprofit institution that helps improve policy and decisionmaking through research and analysis. ... For nearly 60 years, decisionmakers in the public

REVIEW AUTHORITY: Robert Strand, Senior Reviewer

and private sectors have turned to the RAND Corporation for objective analysis and effective solutions that address the challenges facing the nation and the world. These challenges include such critical social and economic issues as education, poverty, crime, and the environment, as well as a range of national security issues." ([Http://www.rand.org/about/history/.](http://www.rand.org/about/history/))

We understand that, to date, you have had no contact, nor been involved in any way, with this proposed contract with the RAND Corporation to provide experts needed for strategic planning issues.

Based upon my review of the facts and circumstances in this situation, I authorize you to participate in matters involving RAND Corporation personnel who will be implementing the contract with RAND, through NDRI, to provide technical expertise and assistance in developing a joint civil-military strategic plan. You must, however, take certain steps as follows:

You may provide direction as to the issues or subject matter on which the Strategic Planning Unit will undertake work. Such direction shall be provided to the Deputy Chief of Mission of the Embassy in Baghdad, who will work with appropriate officials and the SPU to direct how the work will be carried out. You may also participate in meetings in which the Strategic Planning Unit briefs you and other members of the Embassy about its work, including meetings in which the SPU provides interim reports about its work in progress.

You may not, however, engage in the following activities:

- You may not participate in any discussions or decisions concerning the contract with the RAND Corporation, including the scope of work, the time period of the contract, or the terms and conditions for payment.
- You may not participate in any discussions or decisions about whether the contract should be extended or renewed.
- You may not participate in any discussions or decisions concerning the number of personnel or the amount of staff time to be provided by RAND under the contract.
- You may not participate in any discussions or decisions concerning which individual RAND personnel will participate

in implementing the services to be provided by RAND under the contract.

- Should be involved in any way on behalf of RAND in implementing the contract, you must recuse yourself immediately from any discussion or decision involving or affecting the work under this contract, including any communication to or from the RAND personnel participating in the work undertaken under the contract.

B6

Finally, you must consult with me or the Senior Ethics Counsel in the Office of the Legal Adviser should issues not addressed by the authorization or prohibitions above arise with respect to the contract with RAND in which you wish to participate.

1-4-06

Date



James H. Thessin

Principal Deputy Legal Adviser and
Designated Agency Ethics Official



Embassy of the United States of America

The Ambassador

November 20, 2005

RELEASED IN PART B6

Mr. James H. Thessin
Principal Deputy Legal Adviser and
Designated Agency Ethics Official
Office of the Legal Adviser
U.S. Department of State
2201 C Street NW
Washington, D.C. 20521

Dear Mr. Thessin:

This letter supplements my ethics undertakings letter of May 11, 2005. That letter stated that [REDACTED]

and that:

"if confirmed, I will not participate personally and substantially in any particular matter that would affect [REDACTED]. In addition, pursuant to 5 CFR 2635.502, I will not participate in any particular matter involving specific parties in which [REDACTED] is or represents a party to such matter, unless I am authorized to participate. Furthermore, I will not participate in any particular matter involving specific parties in which a person or entity for whom [REDACTED] is providing or seeking to provide advice or services through [REDACTED] or otherwise is or represents a party, unless I am authorized to participate."

I understand that the Strategic Planning Unit of Embassy Baghdad is proposing to enter into a contract with the National Defense Research Institute (NDRI), a federally funded research and development center for the Defense Department, through its existing umbrella cost-plus-fixed-fee contract vehicle, in order to obtain expert assistance for a Strategic Planning Unit in the Embassy. NDRI is operated by the RAND Corporation.

I understand that, pursuant to 5 CFR 2635.502(d), you have authorized me to participate in certain activities under this contract under the following terms:

I may also participate in meetings in which the Strategic Planning Unit briefs me and other members of the Embassy about its work, including meetings in which the SPU provides interim reports about its work in progress.

REVIEW AUTHORITY: Robert Strand, Senior Reviewer

I may provide direction as to the issues or subject matter on which the Strategic Planning Unit will undertake work. Such direction shall be provided to the Deputy Chief of Mission of the Embassy in Baghdad, who will work with appropriate officials and the SPU to direct how the work will be carried out.

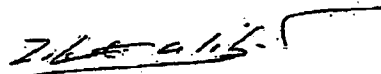
I may not engage in the following activities:

- I may not participate in any discussions or decisions concerning the contract with the RAND Corporation, including the scope of work, the time period of the contract, or the terms and conditions for payment.
- I may not participate in any discussions or decisions about whether the contract should be extended or renewed.
- I may not participate in any discussions or decisions concerning the number of personnel or the amount of staff time to be provided by RAND under the contract.
- I may not participate in any discussions or decisions concerning which individual RAND personnel will participate in implementing the services to be provided by RAND under the contract.

I further understand that should [] be involved in any way on behalf of RAND in implementing the contract, I will recuse myself immediately from any discussion or decision involving or affecting the work under this contract, including any communication to or from the RAND personnel participating in the work undertaken under the contract.

Finally, I will consult with you or the Senior Ethics Counsel in the Office of the Legal Adviser should issues not addressed by the authorization or prohibitions above arise with respect to the contract with RAND in which I wish to participate.

Sincerely,



Zalmay M. Khalilzad

B6

TO: Susan R. McCaw

RELEASED IN PART B6

18 U.S.C. Section 208(b)(1) Determination

The federal conflict of interest statute (18 U.S.C. section 208) generally prohibits a government employee from acting on matters in which that employee has a financial interest. This statute, however, permits an employee to participate in such a matter upon a prior written determination that "the [financial] interest is not so substantial as to be deemed likely to affect the integrity of the services which the Government may expect from such employee." 18 U.S.C. § 208(b)(1). By delegation of authority dated January 9, 2006, the Legal Adviser is authorized to issue waiver determinations with respect to financial interests to Department employees (other than Seventh Floor principals) (See Tab 2).

You were confirmed as Ambassador to Austria on October 28, 2005. In that capacity, you would likely be called upon to assist a number of U.S. companies in their efforts to resolve disputes with the Government of Austria, advocate on their behalf for government tenders, assist their efforts for appropriate legislative or regulatory treatment, and otherwise meet and provide information and assistance to U.S. companies as needed or recommended by appropriate officers in the U.S. Embassy in Vienna. In light of these matters, I have reviewed the information provided on your financial interests, including your holdings, your spouse's holdings, and your minor children's holdings (collectively "your holdings") in [REDACTED]

B6

1. Based on information provided on your behalf, as of July 1, 2005, you are currently invested in [REDACTED]

[REDACTED]. I have been advised that you are not aware of the underlying assets held by the [REDACTED]. You have indicated that divestiture of your share in the funds at fair market value is not possible. Further, you cannot dictate which underlying investments are held by these funds. Moreover, the assets in the [REDACTED] funds change regularly and it is virtually impossible to ensure that no conflicting assets will be acquired in the future. I also understand that you

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REVIEW AUTHORITY: Robert Strand, Senior Reviewer

have agreed to divest all of your conflicting holdings held outside of the [redacted]

2. Moreover, I have been given the following information about the [redacted]:

- Your interest in the [redacted]
[redacted]
- Your interest in the [redacted]
[redacted]
- Your interest in the [redacted]
[redacted]

3. I have been advised that each of the underlying private equity funds invests in many different financial holdings and is managed by independent third parties. Further, I have been advised that these funds invest a wide variety of funds. Therefore, your financial interest in any single underlying investment is minimal.

4. Your total interest in the [redacted] is approximately [redacted] of your total investment portfolio, and you have agreed to not make further purchases of these funds.

5. In accordance with 18 U.S.C. section 208(b)(1), I have determined that, with respect to any particular matter involving holdings of the [redacted], your financial interests in any such matter are not so substantial as to be deemed likely to affect the integrity of the services that the Government may expect from you in any such matter. I reach this determination based upon a number of factors, including the following:

- a. The [redacted] are invested in a substantial number of equity funds. The three funds cannot meet the legal definition of a mutual fund or unit investment trust in 5 CFR 2640.102(k) and (u), as they are not registered as a management company or an investment company under the securities laws.

Accordingly they cannot qualify for a regulatory exemption from 18 USC 208 that would permit an employee to participate in a particular matter despite a financial interest held through such a mutual fund or trust. 5 CFR 2640.201(a). The three funds, however, do meet the definition of a diversified fund used in that exemption: a fund that does not have a stated policy of concentration in any industry, business, single country other than the United States, or bonds of a single State within the United States. Not only are the three funds invested in a wide variety of funds, the three funds' (and, to an even lesser degree, your) interests in any one underlying fund is only a small portion of the three funds' holdings. For these reasons, it is very unlikely that your official actions with regard to any one of the holdings of the [REDACTED] would have any direct and predictable effect on your financial interests.

B6

- b. Moreover, you are not aware of the underlying assets held by any of these private equity funds and it is likely your share of most of the underlying holdings of the underlying funds is worth [REDACTED]. Accordingly, the likelihood of conflict is minimal.
- c. Your advocacy, as Ambassador, on behalf of any U.S. company or industry, plays a significant role with respect to the ability of the Government of Austria to purchase from U.S. companies or take steps to address matters unfairly affecting U.S. companies. The Embassy and the Bureau of European and Eurasian Affairs believe that having the Deputy Chief of Mission step in and handle every single advocacy matter without recourse to the Ambassador could significantly diminish the influence of the U.S. Government and, therefore, its ability to support American companies, an important U.S. Government goal. It is, thus, in the strong interest of the U.S. Government to have you participate in these kinds of matters.
- d. U.S. Government Advocacy guidelines are used to assist in determining when U.S. officials will support a viable bid or proposal, and you have agreed to follow that policy and framework in any advocacy activities that you may undertake. A decision as to whether to intervene with the Government of

B6

Austria on behalf of a particular company facing difficulties is also not made solely at post, or at your sole discretion. You have agreed that you do not intend to deviate from established Department policies and any specific Department guidance on matters that may affect companies in which you have financial interests without prior consultations with the Department.

[redacted]

I have reviewed the information provided on your financial interests in the [redacted], which is managed by [redacted] is a fixed income fund that invests in debt and fixed income securities in the following sectors: corporate, government, mortgage backed, asset-backed, credit, high yield, non-US & emerging markets. Based on the information you provided on February 28, 2005, [redacted] currently holds over 750 debt and fixed income securities. Your interest in [redacted] is approximately [redacted].

I have been advised that you cannot dictate which underlying funds or companies are held by [redacted]. Moreover, I understand that the assets in [redacted] change regularly and it is virtually impossible to ensure that no conflicting assets will be acquired in the future.

I have identified a small number of assets that are currently held in [redacted] that pose concerns about potential conflicts with your position as Ambassador to Austria. However, the value of your current interest in potentially conflicting assets is, at most, only [redacted] of your interest in [redacted]. You have indicated that divestiture of your share in the [redacted] at fair market value is not possible.

I have been advised that your current interest in [redacted] is only [redacted] of your total investment portfolio. Thus, your interest in potentially conflicting assets currently held in [redacted] is currently [redacted] of your total investment portfolio. You have agreed to not make further purchases of these funds.

In accordance with 18 U.S.C. section 208(b)(1), I have determined that, with respect to any particular matter involving holdings in [redacted], your financial interests in any such matter are not so substantial as to be deemed likely to affect the integrity of the services that the Government may expect

from you in any such matter. I reach this determination based upon paragraph 5(c) and (d) above, and the following:

- a. Your interest in cannot qualify for a regulatory exemption from the disqualification requirement in 18 USC 208 because none of the three funds can meet the legal definition of a mutual fund or unit investment trust in 5 CFR 2640.102(k) and (u). However, does meet the definition of "diversified" as used in that exemption: a fund that does not have a stated policy of concentration in any industry, business, single country other than the United States, or bonds of a single State within the United States.
- b. Your current share of any potentially conflicting asset is only of your interest in , and only of your total investment portfolio.

3/10/2006

Date

John B. Kelly T
Legal Adviser

TO: Nicholas F. Taubman

RELEASED IN PART B6

18 U.S.C. Section 208(b)(1) Determination

You were confirmed as Ambassador to Romania on October 28, 2005. In that capacity, you will be likely called upon to assist a number of U.S. companies in their efforts to resolve disputes with the Government of Romania, advocate on their behalf for government procurements, assist their efforts for appropriate legislative or regulatory treatment, and otherwise meet and provide information and assistance to U.S. companies as needed or recommended by appropriate officers in the U.S. Embassy in Bucharest.

In light of these matters, I have reviewed the information provided on your financial interests, including your holdings in [REDACTED]

[REDACTED] and the assets held by these entities, where known. Particular aspects of each of these funds is described as follows:

[REDACTED]: This fund constitutes roughly [REDACTED] of your net worth. It is a hedge fund composed of 31 other funds. The hedge fund manager does not have access to the individual holdings of the underlying funds. Your investment in this fund is committed for a period of time; thus you are unable to sell this fund.

[REDACTED]: This fund constitutes roughly [REDACTED] of your net worth. It is invested in 40 companies, one of which is a company that makes and markets pharmaceuticals. Other companies in this fund are in a variety of sectors including computer equipment, software, financial services, distance learning, telecommunications, and investment banking. The value of the pharmaceutical holding in the fund is approximately [REDACTED]. You are unable to sell this fund.

[REDACTED]: This fund constitutes roughly [REDACTED] of your net worth. This fund is invested in 14 other funds, and information about the assets of those funds cannot be

REVIEW AUTHORITY: Robert Strand, Senior Reviewer

provided to the investor pursuant to the partnership agreement. The investment must be held for a specific period of time.

[redacted]: This fund constitutes roughly [redacted] of your net worth. This fund is invested in approximately 26 companies, one of which is a pharmaceutical company investment worth [redacted] that poses a possible conflict due to the existence of active pharmaceutical issues in Romania. Other companies in this fund are in a variety of sectors, including insurance, oil and natural gas, marine services, commercial leasing, consumer products and chemicals. You are unable to sell this fund.

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[redacted]: This fund constitutes roughly [redacted] percent of your net worth. This fund is invested in 24 other funds; the partnership agreement limits you to receiving a list of the funds in which the fund is invested. The fund cannot be sold because you are committed to a minimum ten-year partnership period.

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[redacted]: This fund constitutes roughly [redacted] of your net worth. This fund is invested in 24 other funds; the partnership agreement limits you to receiving a list of the funds in which the fund is invested. The fund cannot be sold because you are committed to a minimum ten-year partnership period.

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[redacted]: This fund constitutes [redacted] of your net worth. This fund is invested in 24 other funds; the partnership agreement limits you to receiving a list of the funds in which the fund is invested. The fund cannot be sold because you are committed to a minimum ten-year partnership period.

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[redacted]: This fund constitutes [redacted] of your net worth. This fund is invested in five companies, one of which produces medical equipment that are marketed in Romania. You are unable to sell this fund.

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[redacted]: This fund constitutes roughly [redacted] percent of your net worth. This fund is invested in 36 other funds and a list of assets in which these funds is invested has been provided; it includes over 1,000 companies. These companies constitute a wide variety of sectors, including pharmaceuticals, telecommunications, software, computer

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equipment, consumer products, and medical equipment. You are unable to sell this fund.

In total, the eight funds constitute roughly (at most) [redacted] of your net worth.

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I have also been provided information about the types of issues affecting companies on which you might need to work in Romania; these include: procurement for Romania's railway network and locomotive fleet, a Bechtel contract for a large motorway, issues involving signal theft affecting HBO, copyright and IPR enforcement, privatization of state-owned banks, automobile production, procurement for defense-related projects, commercial aircraft procurement, payment for pharmaceuticals and medical equipment, and privatization of the mineral waters industry.

Based on the above information, we have identified very few companies in the hundreds of underlying assets held by these funds that could be directly and predictably affected by your participation in these issues in Romania. You are not able to divest your interests in any of these assets due to partnership agreements or other commitments that require you to keep these investments for a certain period of time.

In accordance with 18 U.S.C. section 208(b)(1), I have determined that, with respect to any particular matter involving any holding of [redacted]

[redacted], your financial interests in any such matter are not so substantial as to be deemed likely to affect the integrity of the services that the Government may expect from you in any such matter.

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I reach this determination based upon a number of factors, including the following:

- [redacted] are hedge funds that, in turn, invest in a number of other funds. The assets of the underlying funds cannot be disclosed to you under the terms of

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agreements establishing the funds. These agreements also do not permit you to sell the funds, however, to remove any conflicts that may exist with these funds' assets.

- [redacted] are funds that are invested in a number of other companies. These underlying companies are located in a variety of industry sectors, although none of the funds can meet the legal definition of a mutual fund or unit investment trust in 5 CFR 2640.102(k) and (u), as they are neither registered as management companies nor as investment companies under the securities laws. Accordingly they cannot qualify for a regulatory exemption from the disqualification requirement in 18 USC 208 that would permit an employee to participate in a particular matter despite having a financial interest held through such a mutual fund or trust. 5 CFR 2640.201(a). These funds, however, do meet the definition of "diversified" as used in that exemption: a fund that does not have a stated policy of concentration in any industry, business, single country other than the United States, or bonds of a single State within the United States. Each one is constituted of companies in at least five different sectors. In addition, each of the funds' (and, to an even lesser degree, your) interests in any one underlying holding is only a small portion of each of these funds. For these reasons, it is very unlikely that your official actions in any particular matter involving any one of the holdings of either of these funds would have any direct and predictable effect on your financial interests.

- Moreover, the value of the conflicting assets as a percentage of the total value of [redacted] is small: the conflicting assets constitute [redacted]. The conflicting assets are also less than [redacted] of your net worth. These factors diminish the substantiality of any disqualifying financial interest in any conflicting companies held within those funds and mean that your ability as Ambassador to take any action that would directly and

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predictably affect the value of any of the conflicting holdings in those funds is likely to be minimal.

- [] is invested in five companies. Two companies produce medical products that may be marketed in Romania. These two potentially conflicting companies constitute [] of the value of the fund, but less than [] percent of your net worth, which diminishes the substantiality of your interests through this fund in these potentially conflicting companies, and means that your ability as Ambassador to take any action that would directly and predictably affect the value of either or both of these potentially conflicting companies is likely to be minimal.
- Your advocacy, as Ambassador, on behalf of any U.S. company or industry, plays a significant role with respect to the ability of the Government of Romania to open its markets to U.S. companies or take steps to address matters unfairly affecting U.S. companies. It is an important U.S. Government goal to support U.S. companies. The Embassy and the Bureau of European Affairs believe that having the Deputy Chief of Mission step in and handle every single advocacy matter without recourse to the Ambassador could significantly diminish the influence of the U.S. Government and, therefore, its ability to support American companies. It is, thus, in the strong interest of the U.S. Government to have you participate in these kinds of matters.
- U.S. Government Advocacy guidelines are used to assist in determining when U.S. officials will support a viable bid or proposal, and you have agreed to follow that policy and framework in any advocacy activities that you may undertake. A decision as to whether to intervene with the Government of Romania on behalf of a particular company facing difficulties is also not made solely at post, or at your sole discretion. You have agreed that you do not intend to deviate from established Department policies and any specific Department guidance on matters that may affect companies in which you have financial interests without prior consultations with the Department.

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3/10/2006
Date

R.B. Kelly
Legal Adviser

To:

Randall L. Tobias

RELEASED IN PART B6

18 U.S.C. 208(b)(1) DETERMINATION

You have taken up your position as Coordinator of United States Government Activities to Combat HIV/AIDS Globally (hereinafter "Coordinator"), in which you have a wide variety of authorities and duties, as specified in Section 102 of the United States Leadership Against HIV/AIDS, Tuberculosis, and Malaria Act of 2003 (22 U.S.C. 2651a(f)) (hereinafter "the Act"). This Act reflects the determination of the U.S. Government that it is in its strong interest to participate extensively in the global fight against HIV/AIDS, due to the threat of this disease to international security in light of its significant impact on the economies of developing countries, and the destabilizing effects caused by striking at the most mobile and educated members of society. In light of this determination and these authorities and duties, I have reviewed the information provided on the financial interests including such financial interests in Eli Lilly.

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As Coordinator, you have the authority, including to act through such nongovernmental organizations and relevant executive branch agencies as may be necessary and appropriate, to operate internationally to carry out prevention, care, treatment, support, capacity development and other activities for combating HIV/AIDS, to transfer and allocate funds to relevant executive branch agencies, and to provide grants to, and enter into contracts with, nongovernmental organizations. As Coordinator, you have primary responsibility for the oversight and coordination of all resources and international activities of the United States Government to combat the HIV/AIDS pandemic, including all programs, projects and activities of the United States Government under the Act. Specific duties include ensuring program and policy coordination among all relevant executive branch agencies, directly approving all activities of the United States (including funding) relating to combating HIV/AIDS in specific countries, and carrying

REVIEW AUTHORITY: Robert Strand, Senior Reviewer

out appropriate monitoring, evaluation and audits necessary to assess activities funded by the Act. In addition, you will chair an interagency technical review panel to review all proposals received by the Global Fund to Fight AIDS, Tuberculosis and Malaria and provide guidance to U.S. representatives to the Global Fund on the technical efficacy, suitability and appropriateness of the proposals.

The Act specifically authorizes assistance in a variety of areas. Section 301 adds a new section 104A to the Foreign Assistance Act of 1961 authorizing assistance to combat HIV/AIDS, including to prevent, treat and monitor HIV/AIDS and carry out related activities. Treatment is specifically addressed in section 104A to include assistance for the care and treatment of persons with HIV/AIDS through the provision of pharmaceuticals, including antiretrovirals and other pharmaceutical therapies for the treatment of opportunistic infections, and palliative care. Section 104A also specifically states that assistance provided under this authorization shall be used to carry out procurement of pharmaceuticals, including medicines to treat opportunistic infections. Section 302 of the Act adds a new subsection 104B to the Foreign Assistance Act of 1961 authorizing assistance to combat tuberculosis, including to prevent, treat, control and eliminate tuberculosis. In particular, treatment of multi-drug resistant tuberculosis through a strategy that takes into account specific issues, such as the use of second line anti-tuberculosis drugs, is included in this authorization.

The Act authorizes \$3 billion a year for fiscal years 2004 through 2008 to carry out the purposes of the Act. Section 402 of the Act provides a sense of Congress that, by the end of fiscal year 2006, at least two million people should receive antiretroviral treatment and that an effective distribution of the total funding for HIV/AIDS would be 55 percent for the treatment of individuals with HIV/AIDS, 15 percent for palliative care of individuals with HIV/AIDS, 20 percent for HIV/AIDS prevention and 10 percent for orphan and vulnerable children care. Congress has appropriated \$488 million for the U.S. Global AIDS Coordinator's Office this fiscal year, and a total of \$2.442 billion for the global fight against HIV/AIDS, TB and malaria.

Your financial disclosure form lists that your [REDACTED]
financial interests and benefits in Eli Lilly; these include [REDACTED]
[REDACTED]

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[redacted] These assets and benefits as provided in your SF-278 form, constitute roughly [redacted] of financial assets and income reported on that form.

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Eli Lilly makes no antiretrovirals nor engages in any research in the area of developing drugs to fight the HIV/AIDS virus. Eli Lilly makes two drugs, capreomycin (Capastat) and cycloserine (Seromycin), which are two of approximately nine drugs used as second-line antibiotics for multi-drug resistant tuberculosis. These two drugs, on which the patents have expired, constitute less than 1/10th of 1 percent of Eli Lilly's total sales, with total sales for 2002 constituting \$6.1 million. Based on information provided by Eli Lilly, Eli Lilly has continued to provide these two drugs at minimal profit for almost 50 years. The patents expired over 20 years ago, but there have been no other business entrants due to the minimal profit. To encourage others to enter the business and increase access to the drugs, Eli Lilly has engaged in a philanthropic project to give the technology and provide training in good manufacturing practices to industrial partners in several countries with the highest MDR-TB burden (China, India, South Africa and Russia). In addition, Eli Lilly is providing financial investments to facilitate start up and linking together a supply chain that provides enough margin for sustainability but remains within the economic reach of the patient. These businesses will belong to the philanthropic partners, not Eli Lilly. In addition, Eli Lilly is increasing its current production of one of these drugs and will provide these two antibiotics at a fraction of their cost to WHO-approved treatment programs around the world. Eli Lilly values its total contribution to this effort at \$70 million through 2006.

Eli Lilly also makes some drugs that can be used to treat the wide variety of opportunistic diseases that can arise in persons infected with the HIV/AIDS virus. The company has indicated that the patents on all these drugs have expired. These drugs are not the exclusive means of treating these illnesses; there are a number of other drugs to treat these illnesses made by other manufacturers and suppliers, as well as generics and foreign makers for some of the drugs produced by Eli Lilly. Eli Lilly is currently engaged in no research to develop new antibiotic drugs. A wide variety of drugs and treatment are used in palliative care for people with AIDS, including anti-emetics, analgesics, anti-anxiety drugs, and anti-depressants, and Eli Lilly produces drugs in several of these areas.

As the process of determining the United States Government's policy and strategy to combat HIV/AIDS, TB and malaria in implementation of the Act is still under development, it is unclear exactly what role the United States Government and the Coordinator will play with respect to such issues as the procurement of pharmaceuticals to treat these diseases. It is, thus, not possible to predict with certainty in which matters you might be involved that would constitute "particular matters" that would have a "direct and predictable effect" on your financial interests in Eli Lilly within the meaning of 18 U.S.C. section 208. Based on the authorities and duties provided to you under the Act, as well as consultations with State Department staff knowledgeable about the purposes of the Act, it appears that a number of actions and decisions you are likely to make will be at a level of generality as to be directed at or involve consideration of a large or diverse group of persons or entities, so as not to constitute particular matters under 18 U.S.C. section 208.

Nonetheless, in the interests of caution, and because of the range of duties and authorities of Coordinator is broad, we cannot dismiss the possibility that, among the wide variety of issues relating to combating the HIV/AIDS pandemic in which you may become involved personally and substantially, particular matters may exist that may have a direct and predictable effect on your [redacted] financial interests in Eli Lilly. We have, thus, developed a comprehensive framework of recusals and a waiver to protect the integrity of government decision making under 18 U.S.C. section 208.

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In order to clarify your ability to carry out the duties of your position as Coordinator, to avoid even the appearance of conflict of interest and any impropriety, and in accordance with 18 U.S.C. section 208(b)(1), I have determined that you may participate personally and substantially in any particular matter having a direct and predictable effect on Eli Lilly arising in the course of the performance of your duties as Coordinator because your financial interests in Eli Lilly are not so substantial as to be deemed likely to affect the integrity of the services which the Government may expect from you as Coordinator. You need to recuse yourself, however, from acting on those matters specifically listed at the end of this determination. In particular, the particular matters in which you may participate within the scope of your authorities and duties under the Act include, but are not limited to, the following:

- You may participate and make decisions regarding whether the United States Government should itself procure pharmaceuticals and other treatments for HIV/AIDS (including opportunistic diseases and palliative care), TB and malaria or whether such procurement should be through another organization or entity.
- You may participate and make decisions, if any, regarding what methods should be used by the United States Government to procure pharmaceuticals and other treatments for HIV/AIDS (including opportunistic diseases and palliative care), TB and malaria, as well as to general policies with respect to procurement matters such as management, administration and dispute resolution.
- You may participate and make decisions regarding how treatment resources will be allocated, including how much money will be spent to fund treatment for antiretrovirals, opportunistic diseases, and palliative care for HIV/AIDS patients, for TB and malaria.
- You may participate and make decisions regarding how funding will be provided to support infrastructure and training of medical personnel.
- You may participate and make decisions regarding how much funding will be provided to specific countries designated by or under the Act.
- You may participate and make decisions regarding the establishment of the interagency technical review panel, and may chair the panel.
- You may participate and make decisions regarding grants to nongovernmental organizations to carry out the purposes of the Act.
- You may participate in the establishment of due diligence criteria for all recipients of funds and for activities under the Act including the coordination and appropriate monitoring, evaluation and audits necessary to assess the measurable outcomes of such activities.

I reach this determination in consideration of a number of factors, including the following:

- The Act provides extensive guidance as to the duties and authorities of the Coordinator, including the elements that must be included in the five-year strategy to combat HIV/AIDS, and lists twenty-three different elements that must be addressed in a report that lays out the strategy. The duties of the Coordinator in the Act make clear that extensive coordination must take place with other relevant Executive Branch agencies (defined to include USAID, HHS and any other department or agency that participates in international HIV/AIDS activities) and relevant nongovernmental organizations. You also report directly to the Secretary of State. Thus, you will not and cannot alone control the decisions and determinations of the Global HIV/AIDS strategy and funding and, in any event, are always subject to the direction of the Secretary of State.
- Eli Lilly is a large, publicly-traded company. Its top-selling drugs are used to treat psychiatric disorders, diabetes, osteoporosis and cancer. It makes no antiretroviral drugs and has no development pipeline for antiretroviral drugs to treat HIV/AIDS, on which a significant amount of the Act's funding will be spent. For those drugs used to treat opportunistic diseases or to provide palliative care, Eli Lilly is only one of several alternative sources, and there are a number of alternative medical products and therapies available. The volume of sales with respect to the drugs made by Eli Lilly in the TB area is very low, constituting about .01 percent of total annual sales in 2002. Thus, the impact of any one decision you make is unlikely to have an appreciable effect on Eli Lilly's business.
- The Department and U.S. Government have a strong need for you to be able to carry out your services. You will have a high level of responsibility for a broad range of policy and program management matters that could potentially affect a large number of entities. It is neither practicable, nor in the interest of the Department and the U.S. Government, for you to be disqualified from a large number of important and broadly applicable matters, nor have to continually seek guidance from the Office of the Legal Adviser as to the scope of your permissible activities. A high-level official such as yourself must be able to perform the duties of your position to the fullest extent possible, consistent with applicable law. Thus, this waiver is provided to guide you as to those areas where you need to recuse, those areas in

which you are free to act, and those areas in which you may need to seek further guidance from the Office of the Legal Adviser.

- The issues in which you will be permitted to act are particular matters that would affect the financial interests of Eli Lilly as one of a number of manufacturers of pharmaceuticals that are similarly situated to benefit from decisions that would affect these entities as a group, as opposed to particular matters that will have a special or distinct effect on Eli Lilly, from which you will remain recused, as described below.
- Although you [] currently have substantial financial interests in Eli Lilly, many of the most serious and initial questions in which you will be involved, such as decisions on the U.S. Government strategy to be pursued and how the resources are to be allocated may not involve particular matters having a direct and predictable effect on your financial interests in Eli Lilly. For example, Eli Lilly is not involved in the production of antiretroviral drugs and is not engaging in research in this area. Decisions as to how much money will be provided to which affected countries are also not particular matters having such direct and predictable effects on Eli Lilly.

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In order to avoid any conflict of interest, or even the appearance of a conflict of interest, however, you need to recuse yourself as follows:

- Not participate personally and substantially in any decision on the procurement of specific pharmaceuticals manufactured by Eli Lilly where Eli Lilly is or is seeking to be an offeror or bidder.
- Not participate personally and substantially in any decision on the procurement of specific pharmaceuticals for multi-drug resistant tuberculosis.
- Not meet or participate in official meetings with employees or representatives of Eli Lilly on any matter, whether general or particular, and regardless of whether that matter is pending before you.

- Not participate personally and substantially in any particular matter involving a public-private partnership in which Eli Lilly is or is seeking to be a participant.
- Not participate personally and substantially in any particular matter involving a grant in which Eli Lilly is involved or seeking to be involved in the project or activity being funded.
- Not participate personally and substantially in any particular matter being reviewed by the interagency technical review panel in which Eli Lilly is involved or is seeking to be involved.
- Not participate personally and substantially in any particular matter specifically involving monitoring, evaluation or audit of Eli Lilly..

You will ensure that other U.S. Government employees and other relevant persons and organizations are informed of the scope of your recusal from Eli Lilly. As the nature of your duties develop and evolve, you will maintain contact with the Office of the Legal Adviser in order to address any unforeseen questions that may arise. In addition, you will consult with the Office of the Legal Adviser in any case where you believe that your continued participation would give rise to an appearance of conflict or impropriety. You will also consult with that Office of the Legal Adviser if you believe that a modification of this waiver or an additional waiver may be appropriate.

15 MAR 04

Date

Richard L. Armitage

Deputy Secretary

TO: Sam Fox

RELEASED IN PART B6

18 U.S.C. Section 208(b)(1) Determination

The federal conflict of interest statute (18 U.S.C. Section 208) generally prohibits a government employee from acting on matters in which that employee has a financial interest, including any interest imputed to the employee. This statute, however, permits an employee to participate in such a matter upon a prior written determination that "the [financial] interest is not so substantial as to be deemed likely to affect the integrity of the services which the Government may expect from such officer or employee." 18 U.S.C. § 208(b)(1). By delegation of authority dated January 9, 2006, the Legal Adviser is authorized to issue waiver determinations with respect to financial interests to Department employees (other than Seventh Floor principals).

You were given a recess appointment by the President of the United States as Ambassador to the Kingdom of Belgium on April 4, 2007. In that capacity, you will be serving as the personal representative of the President and as the senior United States official in Belgium. You may be called upon to assist U.S. companies in their efforts to resolve disputes with the Kingdom of Belgium, advocate on their behalf for government tenders, assist their efforts for appropriate legislative or regulatory treatment, and otherwise meet and provide information and assistance to U.S. companies as needed or recommended by appropriate officers in the U.S. Embassy. In that capacity, it is likely that your decisions and other official actions may have a direct and predictable effect on the financial interests of U.S. and Belgium companies.

In your ethics undertaking letter of November 21, 2006, you agreed to divest of your holdings in the [redacted]

[redacted] within the timeframe contained in 5 C.F.R. 2635.802(b). On May 14, 2007, you advised the Department of State Ethics Office that you would not be able to divest of your interests and the interests of those imputed to you because of proscriptions contained in the [redacted] limited partnership agreement. You have requested to retain [redacted] and have requested a waiver, as authorized under 18 U.S.C. 208.

[redacted] makes active strategic-block investments in a limited number of small-capitalization public companies that the General Partners

REVIEW AUTHORITY: Robert Strand, Senior Reviewer

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believe to be fundamentally undervalued. According to [REDACTED], it concentrates primarily on acquiring significant ownership stakes in publicly traded companies through both open-market purchase and negotiated transactions. The investment partners at [REDACTED] have demonstrated expertise in sourcing investments in companies they believe to be fundamentally undervalued, and then working with management and/or the company's board to implement strategies that generate superior returns on invested capital. [REDACTED] concentrates primarily on acquiring significant ownership stakes in companies through both open-market purchases and negotiated transactions.

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[REDACTED]'s current holdings consist of securities in the following publicly disclosed companies: [REDACTED]

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It also is invested in four other companies, which have not been publicly disclosed but conduct business in the following sectors: industrial goods; consumer goods; business services; and oil and gas services. The companies are broadly diversified in a variety of industries, including advertising, alternative energy, auto parts wholesale, consumer services, consumer staples, information services, industrial goods, insurance services, life sciences, oil and gas services, pharmaceutical, software/services, technology services, telecommunications and services, and information services.

[REDACTED] has advised that none of its current investments do business in the Kingdom of Belgium. While it is not legally bound by any portfolio diversification restrictions, its General Partner follows a general policy of keeping each portfolio position under 10% of its capital (although higher levels of concentration may occur in certain circumstances). As a matter of practice, at March 31, 2007, none of its investments constituted over 5% of its capital of over almost \$5 billion.

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You have a beneficial interest invested in [REDACTED] of approximately [REDACTED], which represented approximately [REDACTED]'s portfolio value at December 31, 2006. Your investment in [REDACTED] represents less than [REDACTED] of your investment portfolio. Moreover, your interest in any one position in [REDACTED] represents a very small percentage of such investment portfolio.

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You have advised that under the terms of the [] limited partnership agreement and as a matter of law, limited partners have no control whatsoever or say in any decision regarding the purchase or sale of [] investments. You also have advised that, in accordance your limited partnership agreement with [], you may not withdraw your capital account earlier than December 31, 2008.

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In accordance with 18 U.S.C. section 208(b)(1), I have determined that, with respect to any particular matter affecting [] or its holdings, your financial interests in any such matter are not so substantial as to be deemed likely to affect the integrity of the services that the Government may expect from you in any such matter. I reach this determination based upon a number of factors, including the following:

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- [] is an independent companies that is not restricted to any group of investors (provided they met the SEC definition of "accredited investor"), and you neither exercise control nor have the ability to exercise control over the financial interests held by any of the Funds.
- [] is invested in a wide variety of industries. It does not meet the legal definition of a mutual fund or unit investment trust as provided for in 5 C.F.R. 2640.102(k) and (u), as it is not registered as a management company or as an investment company under the U.S. securities laws. Accordingly, [] cannot qualify for a regulatory exemption from 18 U.S.C. 208 that would permit an employee to participate in a particular matter despite a financial interest held through such a mutual fund or trust. 5 C.F.R. 2640.201(a). As was stated previously, [] does, however, meet the definition of a diversified fund used in that exemption: a fund that does not have a stated policy of concentration in any industry, business, single country other than the United States, or bonds of a single State within the United States. Not only does [] invest in a wide variety of industries, your interest in any one of the underlying assets is only a small portion of its holdings. For these reasons, it is unlikely that your official actions in any particular matter that would impact any one of its underlying holdings would have any significant direct and predictable effect on your financial interests.

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- Your advocacy, as Ambassador, on behalf of any U.S. company or industry, could play a significant role with respect to the ability of the Kingdom of Belgium to purchase from U.S. companies or take steps to address matters unfairly affecting U.S. companies. The Embassy and the European Bureau believe that having the Deputy Chief of Mission step in and handle every single advocacy matter without recourse to the Ambassador could significantly diminish the influence of the U.S. Government and, therefore, its ability to support American companies, an important U.S. Government goal. It is, thus, in the strong interest of the U.S. Government to have you participate in these kinds of matters.
- U.S. Government Advocacy guidelines are used to assist in determining when U.S. officials will support a viable bid or proposal, and you have agreed to follow that policy and framework in any advocacy activities that you may undertake. A decision as to whether to intervene with the Kingdom of Belgium on behalf of a particular company facing difficulties is also not made solely at post, or at your sole discretion. You have agreed that you do not intend to deviate from established Department policies and any specific Department guidance on matters that may affect companies in which you have financial interests without prior consultations with the Department.

6/5/07
Date


James H. Thessin
Acting Legal Adviser

TO: Ford M. Fraker

RELEASED IN PART B6

18 U.S.C. Section 208(b)(1) Determination

The federal conflict of interest statute (18 U.S.C. Section 208) generally prohibits a government employee from acting on matters in which that employee has a financial interest, including any interest imputed to the employee. This statute, however, permits an employee to participate in such a matter upon a prior written determination that "the [financial] interest is not so substantial as to be deemed likely to affect the integrity of the services which the Government may expect from such officer or employee." 18 U.S.C. § 208(b)(1). By delegation of authority dated January 9, 2006, the Legal Adviser is authorized to issue waiver determinations with respect to financial interests to Department employees (other than Seventh Floor principals).

You were confirmed as Ambassador to the Kingdom of Saudi Arabia on March 29, 2007. In that capacity, you will be serving as the personal representative of the President and as the senior United States official in Saudi Arabia. You may be called upon to assist U.S. companies in their efforts to resolve disputes with the Kingdom of Saudi Arabia, advocate on their behalf for government tenders, assist their efforts for appropriate legislative or regulatory treatment, and otherwise meet and provide information and assistance to U.S. companies as needed or recommended by appropriate officers in the U.S. Embassy. In that capacity, it is likely that your decisions and other official actions may have a direct and predictable effect on the financial interests of U.S. and Saudi companies.

In light of these matters, I have reviewed the information provided on your financial interests, including your holdings in the following:

[REDACTED]

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I have been advised that the [REDACTED]
[REDACTED] are companies that serve as managers for funds that are invested in underlying assets. The particular funds in which you are invested have a minimum payout at maturity but the payout can be enhanced by the performance of the underlying assets. I understand that [REDACTED] is owned by [REDACTED] with the

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[redacted] The remaining owners hold a 12.08% each. The Pension Plan sponsored by [redacted] is registered under UK laws and the funds invested by non-Bank managers. The underlying funds in which both of the plans and the [redacted] are invested may contain holdings which would be a conflict of interest in your capacity as Ambassador.

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Your current interest in the identified [redacted] is approximately [redacted], which consists of [redacted] of the total value of the fund. The amount invested is approximately [redacted] of your overall investment portfolio. Your current interest in the [redacted] fund is less than [redacted] which consists of less than [redacted] of the total value of the fund. The amount invested is less than [redacted] of your overall investment portfolio. Your interest in the [redacted] funds is approximately [redacted] which is approximately [redacted] of the total value of the fund. The amount invested is approximately [redacted] of your overall investment portfolio.

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You have advised that to sell your interest in these funds would result in significant financial loss. Further, you have advised that the [redacted] [redacted] is your major pension plan for retirement and the two endowment policies [redacted] will be used to repay college loans when they mature.

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In accordance with 18 U.S.C. section 208(b)(1), I have determined that, with respect to any particular matter affecting the [redacted]

and the underlying holdings of the identified [redacted]

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[redacted], your financial interests in any such matter are not so substantial as to be deemed likely to affect the integrity of the services that the Government may expect from you in any such matter. My determination is supported by the fact that if these funds had been registered under U.S. securities law, many of them would be diversified funds and qualify for an exemption under 5 CFR 2640.201(a). I reach this determination based upon a number of factors, including the following:

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- The [redacted] [redacted] are independent companies that are similar to life insurance companies in the United States that allow individuals to make monthly payments into investment vehicles that guarantee a minimum payout at maturity, but invest in securities that give the potential for a greater payout at maturity. There are thousands of investors in each one of the policies and you have no say in what securities the companies can invest. B6
- You have no link with the [redacted], other than as a [redacted]. There is no different treatment that you have than would any other [redacted]. It is not likely that [redacted] would make any decision with regard to the Pension Plan that would be directed toward you as an [redacted]. The Funds are managed by independent managers and I am not aware that [redacted] can make any decision concerning the underlying assets of the Plan. B6
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- The Funds are invested in a wide range of investment vehicles and across a wide range of emerging markets, wide varieties of industries and a number of countries. None of the funds meet the legal definition of a mutual fund or unit investment trust as provided for in 5 CFR 2640.102(k) and (u), as they are not registered as management companies or as investment companies under the U.S. securities laws. Accordingly, these funds cannot qualify for a regulatory exemption from 18 USC 208 that would permit an employee to participate in a particular matter despite a financial interest held through such a mutual fund or trust. 5 CFR 2640.201(a). The [redacted] [redacted] meet the definition of a diversified fund used in that exemption: a fund that does not have a stated policy of concentration in any industry, business, single country other than the United States, or bonds of a single State within the United States. As the other affected funds are UK specific, they would not meet the definition of diversified funds as used in the regulatory exemption. However, they are diversified in other aspects of the definition. Not only do the Funds invest in a wide variety of assets and industries, your interest in any one of the underlying assets is only a small portion of the Funds' holdings. For these reasons, it is unlikely that your B6

official actions with regard to any one of the underlying holdings of the Funds would have any direct and predictable effect on your financial interests.

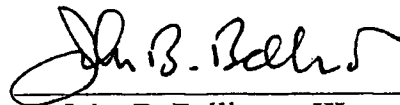
- I also understand that you will recuse yourself from taking any official action on matters that could affect the ability or willingness of [redacted] to pay under the Pension Plan to retired employees.

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- Your advocacy, as Ambassador, on behalf of any U.S. company or industry, could play a significant role with respect to the ability of the Kingdom of Saudi Arabia to purchase from U.S. companies or take steps to address matters unfairly affecting U.S. companies. The Embassy and the Bureau of Near Eastern Affairs believe that having the Deputy Chief of Mission step in and handle every single advocacy matter without recourse to the Ambassador could significantly diminish the influence of the U.S. Government and, therefore, its ability to support American companies, an important U.S. Government goal. It is, thus, in the strong interest of the U.S. Government to have you participate in these kinds of matters.
- U.S. Government Advocacy guidelines are used to assist in determining when U.S. officials will support a viable bid or proposal, and you have agreed to follow that policy and framework in any advocacy activities that you may undertake. A decision as to whether to intervene with the Kingdom of Saudi Arabia on behalf of a particular company facing difficulties is also not made solely at post, or at your sole discretion. You have agreed that you do not intend to deviate from established Department policies and any specific Department guidance on matters that may affect companies in which you have financial interests without prior consultations with the Department.

5/2/2007

Date



John B. Bellinger, III
Legal Adviser

TO: C. Boyden Gray

RELEASED IN PART B6

18 U.S.C. Section 208(b)(1) Determination

The federal conflict of interest statute (18 U.S.C. Section 208) generally prohibits a government employee from acting on matters in which that employee has a financial interest, including any interest imputed to the employee. This statute, however, permits an employee to participate in such a matter upon a prior written determination that "the [financial] interest is not so substantial as to be deemed likely to affect the integrity of the services which the Government may expect from such officer or employee." 18 U.S.C. § 208(b)(1). By delegation of authority dated January 9, 2006, the Legal Adviser is authorized to issue waiver determinations with respect to financial interests to Department employees (other than Seventh Floor principals).

You were given a recess appointment by the President on (date) to serve as Ambassador to the European Union. In that capacity, you are often called upon to assist a number of U.S. companies in their efforts to resolve disputes with the European Union, advocate on their behalf for appropriate treatment in EU regulations and directives, and otherwise meet and provide information and assistance to U.S. companies as needed or recommended by appropriate officers in the U.S. Mission to the European Union.

In light of these matters, I have reviewed the information provided on your financial interests, including your investment in [REDACTED]. The [REDACTED] invests in 23 different funds and has four direct investments [REDACTED]. As of September 30, 2006, there were approximately 654 underlying investments in the [REDACTED]. The [REDACTED]'s objective is to invest in diverse instruments, primarily equity but some debt vehicles. The [REDACTED] invests in the following sectors: transportation/ logistics/distribution; energy; financial services; healthcare; industrial; real estate; media/publishing/entertainment; retail/consumer products; technology and telecommunications. The [REDACTED]'s overall value as of December 31, 2006 was approximately \$573 million and your

REVIEW AUTHORITY: Robert Strand, Senior Reviewer

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investment was [redacted]. This constitutes a [redacted] interest in the [redacted] Fund. This consists of less than [redacted] of your investment portfolio as of December 31, 2006. The Fund's largest investment as of September 30, 2006 represented \$6.6 million or approximately 0.9% of the total Fund or [redacted] for your share. Thus, you have no investment in any underlying asset which is greater than [redacted].

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The [redacted] is an excepted investment fund, but is not a mutual fund or unit investment trust, as defined by 5 C.F.R. 2640.102(k) or (u), respectively. It does, however, meet the definition of "diversified" found in 5 C.F.R. 2640.102(a), in that it "does not have a stated policy of concentrating its investments in any industry, business, single country other than the United States, or bonds of a single State within the United States."

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I have also been provided information about the types of issues affecting companies on which you might need to work as Ambassador to the European Union; these issues may involve sectors that include chemicals, media, pharmaceuticals, biotechnology, agriculture, financial services, banking, insurance, healthcare, consumer products and technology and a number of other issues affecting specific companies. The [redacted]'s investment (and by definition your investment) would constitute a very small portion of the value in any given company within any one of these sectors. Moreover, I have been advised that the four companies in which the [redacted] invests directly have not had in the past and do not have currently business pending before the Mission.

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I have been advised that you could theoretically divest your interests in [redacted] but that as a practical matter there is no public market for your interest in this limited partnership and that it would be very difficult to find a willing buyer who would pay fair market value, thereby resulting in significant financial loss if you were to sell your interest in the fund.

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In accordance with 18 U.S.C. Section 208(b)(1), I have determined that, with respect to any particular matter affecting [redacted] or its holdings, your financial interests in any such matter are not so substantial as to be deemed likely to affect the integrity of the services that the Government may expect from you in any such matter. My determination is supported by the fact that because [redacted] is diversified (as defined in 5 C.F.R. 2640.102(a)), if it had been registered under U.S. securities law, it would

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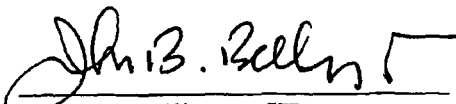
qualify for an exemption under 5 C.F.R. 2640.201(a). I reach this determination based upon a number of factors, including the following:

- [] is an independent entity that is not restricted to any group of investors (provided they met the SEC definition of "accredited investor"), and you neither exercise control nor have the ability to exercise control over the financial interests held by the [] or any of its underlying Funds. B6
- The [] is invested in a substantial number of companies, in a wide variety of industry sectors, although the fund cannot meet the legal definition of a mutual fund or unit investment trust in 5 CFR 2640.102(k) and (u), as it is neither registered as a management company nor as an investment company under the U.S. securities laws. Accordingly, it cannot qualify for a regulatory exemption from the disqualification requirement in 18 USC 208 that would permit an employee to participate in a particular matter despite having a financial interest held through such a mutual fund or trust. 5 CFR 2640.201(a). As previously stated, the [] however, does appear to meet the definition of diversified fund as used in that exception: a fund that does not have a stated policy of concentration in any industry, business, single country other than the United States, or bonds of a single State within the United States. In addition, the [] Fund's (and, to an even lesser degree, your) interests in any one underlying holding is only a small portion of each of these funds. For these reasons, it is very unlikely that your official actions in any particular matter that would impact on any one of the underlying holdings of the [] would have any significant direct and predictable effect on your financial interests. B6
- Your advocacy, as Ambassador, on behalf of any U.S. company or industry, plays a significant role with respect to the ability of the European Union to open its markets to U.S. companies or take steps to address matters unfairly affecting U.S. companies. It is an important U.S. Government goal to support U.S. companies and industries. The Mission and the Bureau of European Affairs believe that having the Deputy Chief of Mission step in and handle every single advocacy matter without recourse to the Ambassador could significantly diminish the influence of the U.S. Government and, therefore, its ability to support American companies. It is, thus, in the strong B6

interest of the U.S. Government to have you participate in these kinds of matters.

- U.S. Government Advocacy guidelines are used to assist in determining when U.S. officials will support a viable bid or proposal, and you have agreed to follow that policy and framework in any advocacy activities that you may undertake. A decision as to whether to intervene with the European Union on behalf of a particular company facing difficulties is also not made solely at post, or at your sole discretion. You have agreed that you do not intend to deviate from established Department policies and any specific Department guidance on matters that may affect companies in which you have financial interests without prior consultations with the Department.

Date 5/25/2007


John B. Bellinger, III
Legal Adviser

To: Dr. William S. Green, Chief of Foreign Programs, M/MED/FP

RELEASED IN PART B6

5 C.F.R. § 2635.502(d) Determination

I have been advised of the various particular matters on which you work as the Chief of Foreign Programs in the Office of Medical Services. In light of these matters, I have reviewed information provided to our office regarding your service, in your personal capacity, with George Washington University Hospital. Specifically, in your official capacity you oversee the referrals of medical evacuation (medevac) cases to various local hospitals, and sometimes participate in the decision of which hospital to use. At times, you recommend or decide to medevac patients to GW Hospital. In making your decision or approving recommendations, you, inter alia, evaluate the nature of the injury or illness, the need for timely care, the relative capability of the available hospitals and, as appropriate, the capacity of the hospital to treat the patient.

In accordance with 5 C.F.R. § 502(d), I have determined that, in light of all relevant circumstances, with respect to particular matters in which you would participate personally and substantially that involve referrals to GW Hospital, the interest of the Government in your participation outweighs the concern that a reasonable person may question the integrity of the Department's programs and operations.

Reasons include:

- the Department and its employees stand to benefit from your ability to refer patients to the complete range of local hospitals, and that use of GW Hospital may be particularly beneficial in certain cases because of its quality and its proximity to the Department;
- it would be cumbersome to and diminish the efficiency of your office for you never to participate in referrals to GW Hospital;
- you have no relationship with GW Hospital that could involve any benefit to you from referrals, since you are ;
- any referrals to GW only involve minimal financial benefit to GW Hospital, relative to its size;
- there are benefits to you and to the Department from your emergency room work, in terms of enhancing your skills and relationships with other professionals;
- your staff, rather than you personally, chooses the majority of medevac referrals;
- most medevac referrals have gone and continue to go to other area hospitals such as Georgetown, Sibley, Washington Hospital Center, and Johns Hopkins; and
- you have committed that you will not deviate from office policy in assigning medevac referrals, and that GW Hospital will not receive a disproportionate share of your referrals relative to other area hospitals.

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July 20, 2007
Date

Waldo W. Brooks
Waldo W. Brooks
Alternate Designated Agency Ethics Official

REVIEW AUTHORITY: Robert Strand, Senior Reviewer

TO: Under Secretary of State for Economic, Energy and Agricultural
Affairs Reuben Jeffery III

RELEASED IN PART B6

18 U.S.C. Section 208(b)(1) Determination

The federal conflict of interest statute (18 U.S.C. Section 208) generally prohibits a government employee from acting on matters in which that employee has a financial interest, including any interest imputed to the employee. This statute, however, permits an employee to participate in such a matter upon a prior written determination that "the [financial] interest is not so substantial as to be deemed likely to affect the integrity of the services which the Government may expect from such officer or employee."

18 U.S.C. § 208(b)(1).

You were sworn in as Under Secretary of State for Economic, Energy and Agricultural Affairs on June 27, 2007. In that capacity, you will be serving as the principal adviser to the Secretary and Deputy Secretary on matters of foreign economic, energy, commercial, and agricultural policy. You will direct formulation of and coordinate Department of State policies and positions on economic, commercial, energy, and agricultural issues. Further, you will serve as alternate Governor for the following organizations: the International Bank for Reconstruction and Development; the Inter-American Development Bank; the Asian Development Bank; the African Development Fund; the African Development Bank; and the European Bank for Reconstruction and Development. In that capacity, it is likely that your decisions and other official actions may have a direct and predictable effect on the financial interests of a discrete and identifiable class of entities or companies that may be affected by these policy matters or issues or would have interests before these organizations.

In light of these matters, I have reviewed information on your financial interests, including your holdings in [REDACTED]

[REDACTED], and your indirect holdings through [REDACTED]

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According to [REDACTED], its "investment philosophy is to invest in businesses and securities that are undergoing change. [REDACTED]'s investments are primarily those in which a known or expected event (a merger, restructuring, recapitalization or other major change) will cause an appreciation in the value of the particular

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REVIEW AUTHORITY: Robert Strand, Senior Reviewer

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investment. Investments include public and private debt and equity securities, direct investments in private companies and real estate. [] invests globally, focusing on developed and emerging markets alike." While it is not legally bound by any portfolio diversification restrictions, its General Partner follows a general policy of keeping each portfolio position under 10 percent of its capital (although higher levels of concentration may occur in certain circumstances). As a matter of practice, on March 31, 2007, none of its over 700 investments constitutes over 5 percent of its capital of over \$6 billion. It is an excepted investment fund, but not a mutual fund or unit investment trust, as defined by 5 C.F.R. 2640.102(k) or (u), respectively. It does, however, meet the definition of "diversified" found in 5 C.F.R. 2640.102(a), in that it "does not have a stated policy of concentrating its investments in any industry, business, single country other than the United States, or bonds of a single State within the United States." As a matter of practice, [] does not comment on its portfolio positions. As a result, it is highly unlikely that you would have any detailed information about its holdings. You have a [] interest in [], which represented approximately [] of []'s portfolio value as of December 31, 2006. Your investment in [] represents approximately [] of your minimum net worth reflected in your Public Financial Disclosure Report (SF278). Moreover, your interest in any one position in [] represents a very small percentage of such minimum net worth.

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[]'s only asset is its interest in [], which in turn is invested solely in []. [] is a closed-end leveraged distressed debt fund. Its investments are across over 25 industry groups, no one of which constitutes more than 10 percent value of its portfolio. [] is an excepted investment fund, but not a mutual fund or unit investment trust, as defined by 5 C.F.R. 2640.102(k) and (u), respectively. Like [] meets the definition of "diversified" found in 5 C.F.R. 2640.102(a). As of March 31, 2007, only one issuer constitutes more than 3 percent of the value of its portfolio. You have a [] interest in [] and your capital account was [] on December 31, 2006, representing approximately [] of your minimum net worth reflected in your Public Financial Disclosure Report (SF278).

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You have advised that there is no public market for interests in the Funds and that it would be very difficult to find a willing buyer who would pay fair market value, thereby resulting in significant financial loss if you were to sell your interests in them. Further, you have advised that under the agreements governing the investment in the Funds, you have no right to demand that your interests be redeemed.

- 3 -


In accordance with 18 U.S.C. section 208(b)(1), I have determined that, with respect to any particular matter affecting the Funds or their holdings, your financial interests in any such matter are not so substantial as to be deemed likely to affect the integrity of the services that the Government may expect from you in any such matter. My determination is supported by the fact that because [redacted] Fund are diversified (as defined in 5 C.F.R. 2640.102(a)), if they had been registered under U.S. securities law, they would qualify for an exemption under 5 C.F.R. 2640.201(a). I reach this determination based upon a number of factors, including the following:

- [redacted] are independent companies that were not restricted to any group of investors (provided they met the SEC definition of "accredited investor"), and you neither exercise control nor have the ability to exercise control over the financial interests held by any of the Funds. B6
- [redacted] are invested in a wide range of investment vehicles and across a wide range of markets, in a wide variety of industries and a number of countries. None of the Funds meet the legal definition of a mutual fund or unit investment trust as provided for in 5 C.F.R. 2640.102(k) and (u), because they are not registered as management companies or as investment companies under U.S. securities laws. Accordingly, the Funds cannot qualify for a regulatory exemption from 18 U.S.C. 208 that would permit an employee to participate in a particular matter despite a financial interest held through such a mutual fund or trust. 5 C.F.R. 2640.201(a). As was stated previously, [redacted] and [redacted] do, however, meet the definition of a diversified fund used in that exemption: a fund that does not have a stated policy of concentration in any industry, business, single country other than the United States, or bonds of a single State within the United States. Not only do [redacted] invest in a wide variety of assets and industries, your interest in any one of the underlying assets is only a small portion of their respective holdings. For these reasons, it is unlikely that your official actions that would impact any one of their underlying holdings would have any significant direct and predictable effect on your financial interests. B6 B6
- U.S. Government Advocacy guidelines are used to assist in determining when U.S. officials will support a viable bid or proposal, and you have B6

- 4 -

agreed to follow that policy and framework in any advocacy activities that you may undertake. A decision as to whether to intervene with a foreign government or international organization on behalf of a particular company facing difficulties is also not made solely by the Department of State, or at your sole discretion. You have agreed that you do not intend to deviate from established Department policies and any specific Department guidance on matters that may affect companies in which you know you have financial interests without prior consultations with the Department.

6/29/07
Date


John D. Negroponte
Deputy Secretary of State



United States Department of State

Washington, D.C. 20520

www.state.gov

RELEASED IN PART B6

UNCLASSIFIED

To: Victoria Nuland, U.S. Permanent Representative to NATO

5 C.F.R. § 2635.502(d) Determination

I have been advised of the various particular matters on which you work as the U.S. Permanent Representative to NATO. In light of these matters, I have reviewed information provided to our office regarding [redacted] the German Marshall Fund of the U.S. (the GMF) and the Carnegie Endowment for International Peace (the Carnegie Endowment).

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In accordance with 5 C.F.R. § 2635.502(d), I have determined that, with respect to particular matters in which you would participate personally and substantially that involve the GMF and the Carnegie Endowment, the interest of the Government in your participation outweighs the concern that a reasonable person may question the integrity of the Department's programs and operations.

Reasons include:

- the Department stands to benefit from your ability to participate in matters involving the GMF and the Carnegie Endowment in order to advance U.S. interests in Europe and with NATO;
- the Mission, and your predecessors as Permanent Representatives, have a tradition of working with the GMF for the mutual benefit of both the GMF and the Mission, and you would continue that tradition;
- it is in the interests of the Department and the Mission that the Mission develop a close and cooperative working relationship with the Carnegie Endowment's new Brussels office;
- it would be cumbersome to your office for you to recuse yourself from matters related to the GMF and the Carnegie Endowment;
- you have indicated that the nature of your participation in matters that involve the GMF and the Carnegie Endowment would typically involve hosting groups that visit those think tanks, including for meals and receptions; attending and possibly speaking at both institutions' events; and assigning or encouraging Mission staff to do the same.
- you have indicated that your participation in such matters would not result in any financial benefits to yourself or [redacted];

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UNCLASSIFIED

REVIEW AUTHORITY: Robert Strand, Senior Reviewer

UNCLASSIFIED

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- you have committed, including in your Ethics Undertakings letter dated May 9, 2005, that you will not participate personally and substantially in any particular matter that would have a direct and predictable effect on []'s financial interests;
- you have committed that you will recuse yourself as Ambassador from any Mission decision concerning project grants to the GMF;
- you have committed not to participate in your official capacity in any projects of the GMF and the Carnegie Endowment that [] leads; and
- you have committed that in your official dealings with the GMF and the Carnegie Endowment, you will not act in any way that favors [] over other people associated with those institutions.

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Oct 3, 2007

Date

Waldo W. Brooks

Waldo W. Brooks

Alternate Designated Agency Ethics Official

UNCLASSIFIED

TO: Barbara M. Barrett

RELEASED IN PART B6

18 U.S.C. Section 208(b)(1) Determination

The federal conflict of interest statute (18 U.S.C. Section 208) generally prohibits a government employee from acting on matters in which that employee has a financial interest, including any interest imputed to the employee. This statute, however, permits an employee to participate in such a matter upon a prior written determination that "the [financial] interest is not so substantial as to be deemed likely to affect the integrity of the services which the Government may expect from such officer or employee." 18 U.S.C. § 208(b)(1). By delegation of authority dated January 9, 2006, the Legal Adviser is authorized to issue waiver determinations with respect to financial interests to Department employees (other than Seventh Floor principals).

You were confirmed as U.S. Ambassador to the Republic of Finland on April 30, 2008. In that capacity, you will be serving as the personal representative of the President and as the senior United States official in Finland. You may be called upon to assist U.S. companies in their efforts to resolve disputes with the Republic of Finland, advocate on their behalf for government tenders, assist their efforts for appropriate legislative or regulatory treatment, and otherwise meet and provide information and assistance to U.S. companies as needed or recommended by appropriate officers in the U.S. Embassy. In that capacity, it is likely that your decisions and other official actions may have a direct and predictable effect on the financial interests of U.S. and Finish companies.

You have advised that [redacted] and is invested in a number of [redacted]. The investment funds include:

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[redacted] You have advised that [redacted] can not terminate these investments until [redacted]. You have requested a waiver, as authorized under 18 U.S.C. 208.

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The [redacted] is a diversified portfolio comprised of investments in a mix of low-cost stock, bond, money market and other investment funds. The current target asset allocation for this fund is 20% bond funds and short term investments and 80% stock funds. It is not a mutual fund but has about half of its assets in U.S. domestic stocks similar to what one would find in the S&P 500. The remainder is

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REVIEW AUTHORITY: Robert Strand, Senior Reviewer

in stocks from established foreign economies, emerging markets, and smaller U.S. companies. While it is not legally bound by any portfolio diversification restrictions, it currently has over 94% of its assets invested in diversified funds, including over 40% in the Barclays Russell 1000 Index Fund. The overall amount value of the [] is over \$5 billion.

The [] funds tracks the various funds as described on your financial disclosure report but are not actually invested in the funds. []'s assets in these funds are an unsecured liability of []. However, as the [] funds tracks the described funds in determining each [] returns, your [] is deemed to have a financial interest in the returns from them for the purposes of determining whether there is a conflict of interest under 18 U.S.C. 208.

The underlying assets of the [] and the investment entities that are being tracked for the [] are invested in a number of diversified mutual funds and unit investment trusts, which represent thousands of individual holdings. If [] would have invested [] directly into each of the tracked funds, the funds would have qualified for a regulatory exemption as a diversified mutual fund or unit investment trust. Further, the [] is an excepted investment fund and is similar in composition to a mutual fund or unit investment fund that would have qualified for a regulatory exemption. Finally, you have advised that [] has no control whatsoever or say in any decision regarding the purchase or sale of the investments that make up the [] funds.

[] has a beneficial interest invested in the [] of approximately [] and a beneficial interest invested in all the [] funds of approximately []. The amount [] has invested in the [] represents approximately [] of that fund's portfolio value of about \$5 billion at December 31, 2007. []'s investment in all these funds represents less than [] of your total investment portfolio. While the overall percentage of []'s holdings in these retirement funds and those account that are tracking certain retirement fund is fairly high in relation to your total investment portfolio, it must be consider in the context of the nature of the investment funds. Any official action by you that would have any possible effect on the underlying assets would be so minimal because of the large number and diverse nature of the holdings. Moreover, []'s interest in any one position in any of the funds represents a very small percentage of such investment portfolio.

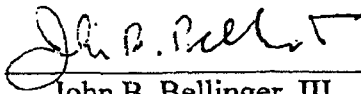
In accordance with 18 U.S.C. section 208(b)(1), I have determined that, with respect to any particular matter affecting the [] funds or their holdings, your financial interests in any such matter are not so substantial as to be deemed likely to affect the integrity of the services that the Government may expect from you in any such matter. I reach this determination based upon a number of factors, including the following:

- [] neither exercises control nor has the ability to exercise control over the financial interests held by the [] or the [] funds. B6 B6 B6
- The [] and the [] funds are invested in or track a wide variety of industries. They do not meet the legal definition of a mutual fund or unit investment trust as provided for in 5 C.F.R. 2640.102(k) and (u), as they are not registered with a management company or an investment company under the U.S. securities laws. Accordingly, these funds cannot qualify for a regulatory exemption from 18 U.S.C. 208 that would permit an employee to participate in a particular matter despite a financial interest held through such a mutual fund or trust. 5 C.F.R. 2640.201(a). Further, the [] funds do not qualify for a regulatory exemption for an employee benefit plan because [] can decide on specific plan investments. 5 C.F.R. 2640.201(c). As was stated previously, the [] does, however, meet the definition of a diversified fund used in the 5 C.F.R. 2640.201(a) exemption: a fund that does not have a stated policy of concentration in any industry, business, single country other than the United States, or bonds of a single State within the United States. Not only does the [] invest in a wide variety of industries, []'s interest in any one of the underlying assets is only a small portion of its holdings. In addition, a number of the accounts track mutual funds that would have qualified for a regulatory exemption. For these reasons, it is unlikely that your official actions in any particular matter that would impact any one of its underlying holdings would have any significant direct and predictable effect on your financial interests. B6 B6 B6
- Your advocacy, as Ambassador, on behalf of any U.S. company or industry, could play a significant role with respect to the ability of the Republic of Finland to purchase from U.S. companies or take steps to address matters unfairly affecting U.S. companies. The Embassy and the European Bureau believe that having the Deputy Chief of Mission step in and handle every single advocacy matter without recourse to the

Ambassador could significantly diminish the influence of the U.S. Government and, therefore, its ability to support American companies, an important U.S. Government goal. It is, thus, in the strong interest of the U.S. Government to have you participate in these kinds of matters.

- U.S. Government Advocacy guidelines are used to assist in determining when U.S. officials will support a viable bid or proposal, and you have agreed to follow that policy and framework in any advocacy activities that you may undertake. A decision as to whether to intervene with the Republic of Finland on behalf of a particular company facing difficulties is also not made solely at post, or at your sole discretion. You have agreed that you do not intend to deviate from established Department policies and any specific Department guidance on matters that may affect companies in which you have financial interests without prior consultations with the Department.

5/12/2008
Date



John B. Bellinger, III
Legal Adviser

TO: David F. Girard-diCarlo

RELEASED IN PART B6

18 U.S.C. Section 208(b)(1) Determination

The federal conflict of interest statute (18 U.S.C. Section 208) generally prohibits a government employee from acting on matters in which that employee has a financial interest, including any interest imputed to the employee. This statute, however, permits an employee to participate in such a matter upon a prior written determination that "the [financial] interest is not so substantial as to be deemed likely to affect the integrity of the services which the Government may expect from such officer or employee." 18 U.S.C. § 208(b)(1). By delegation of authority dated January 9, 2006, the Legal Adviser is authorized to issue waiver determinations with respect to financial interests to Department employees (other than Seventh Floor principals).

You were confirmed as Ambassador to the Republic of Austria on June 27th, 2008 and sworn in on July 1st, 2008. In that capacity, you will be serving as the personal representative of the President and as the senior United States official in Austria. You may be called upon to assist U.S. companies in their efforts to resolve disputes with the Republic of Austria, advocate on their behalf for government tenders, assist their efforts for appropriate legislative or regulatory treatment, and otherwise meet and provide information and assistance to U.S. companies as needed or recommended by appropriate officers in the U.S. Embassy. In that capacity, it is likely that your decisions and other official actions may have a direct and predictable effect on the financial interests of U.S. and Austrian companies.

In light of these matters, I have reviewed the information provided on your financial interests, including your holdings in [REDACTED] and the [REDACTED].

[REDACTED] was first formed in 1993 and has approximately \$1.62 billion in assets under management. The Fund is invested markets outside the United States. As of the end of 2006, approximately 47% of the portfolio was allocated to Europe, 35% to Asia,

REVIEW AUTHORITY: Robert Strand, Senior ReviewerB6
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and 13% to Emerging Markets (with the rest in cash). The Fund enters into contracts with international fund managers (approximately 15 as of this date), who have independent authority to invest in various assets, in line with the Fund's overall investment strategy. [] tracks the returns and general categories of investments by the independent managers to ensure diversification and percentage of return. It is an excepted investment fund, but is not a mutual fund or unit investment trust, as defined by 5 C.F.R. 2640.102(k) or (u), respectively. [] is invested in over 400 individual underlying investments; however, the various fund managers do not provide a listing of their underlying assets to the Fund. The Fund is diversified among various industries and sectors. In addition, the Fund does not provide any information about the identity of the underlying assets to investors in the Fund. As of March 31, 2008, your interest in [] was approximately []. This is approximately [] of your total investment portfolio. It also represents approximately [] interest in the []. Moreover, your interest in any one position in [] represents a very small percentage of your net investment portfolio.

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[] was first formed in 1992 and has approximately \$633 million in assets under management. The Fund is invested in United States small cap equity, with the Fund's performance compared relative to the Russell 2000 Index. As with the [] Fund, [] contracts with approximately 13 independent fund managers. Position for each independent fund manager varies but is about 5-6%, with not more than 15%. [] tracks the returns and general categories of investments by the independent managers to ensure diversification and percentage of return. The Fund is invested in various industries and sectors. It is an excepted investment fund, but is not a mutual fund or unit investment trust, as defined by 5 C.F.R. 2640.102(k) or (u), respectively. The [] Fund is invested in over 550 individual underlying positions; however, the various fund managers do not provide a listing of their underlying assets to the Fund. In addition, the Fund does not provide any information about the identity of the underlying assets to investors in the Fund. As of March 31, 2008, your interest in [] was approximately []. This is approximately [] of your total investment portfolio. It also represents approximately [] interest in the []. Moreover, your interest in any one position in [] represents a very small percentage of your net investment portfolio.

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You have advised that under your contractual agreement with [redacted], you had an initial 12 month lock up period with both Funds followed by a 60 day written notice for periodic withdrawal within certain redemption windows that might occur quarterly.

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In accordance with 18 U.S.C. section 208(b)(1), I have determined that, with respect to any particular matter affecting the Funds or their holdings, your financial interests in any such matter are not so substantial as to be deemed likely to affect the integrity of the services that the Government may expect from you in any such matter. I reach this determination based upon a number of factors, including the following:

- [redacted] Funds are structured as limited partnerships and is not restricted to any group of investors (provided they met the SEC definition of "accredited investor"), and you neither exercise control nor have the ability to exercise control over the financial interests held by either of the Funds.
- [redacted] Funds are invested in a wide range of investment vehicles and across a wide range of markets, in a wide variety of industries and, in the case of [redacted], in a number of countries. Neither of the Funds meet the legal definition of a mutual fund or unit investment trust as provided for in 5 C.F.R. 2640.102(k) and (u), as they are not registered as management companies or as investment companies under the U.S. securities laws. Accordingly, the Funds cannot qualify for a regulatory exemption from 18 U.S.C. 208 that would permit an employee to participate in a particular matter despite a financial interest held through such a mutual fund or trust. 5 C.F.R. 2640.201(a). Each Fund contracts with independent fund managers who invest in various assets, within the investment philosophy of [redacted]. They both generally meet the definition of a diversified fund as used in that exemption---a fund that does not have a stated policy of concentration in any industry, business single country other than the United States, or bonds of a single State within the United States. Your interest in any one of the underlying assets is only a small portion of their respective holdings. For these reasons, it is unlikely that your official actions that would impact any one of their underlying holdings would have any significant direct and predictable effect on your financial interests.

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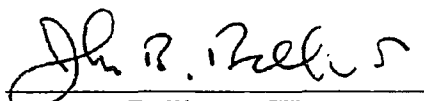
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- U.S. Government Advocacy guidelines are used to assist in determining when U.S. officials will support a viable bid or proposal, and you have agreed to follow that policy and framework in any advocacy activities that you may undertake. A decision as to whether to intervene with a foreign government or international organization on behalf of a particular company facing difficulties is also not made solely by the Department of State, or at your sole discretion. You have agreed that you do not intend to deviate from established Department policies and any specific Department guidance on matters that may affect companies in which you know you have financial interests without prior consultations with the Department.

In spite of the granting of this waiver, in the event you later acquire information about the underlying assets of the funds, you should promptly notify the Department of State's Ethics Office.

7/31/2008

Date



John B. Bellinger, III
Legal Adviser

TO: Linda Jacobson

RELEASED IN PART B6

18 U.S.C. Section 208(b)(1) Determination

The federal conflict of interest statute (18 U.S.C. Section 208) generally prohibits a government employee from acting on matters in which that employee has a financial interest, including any interest imputed to the employee. This statute, however, permits an employee to participate in such a matter upon a prior written determination that "the [financial] interest is not so substantial as to be deemed likely to affect the integrity of the services which the Government may expect from such officer or employee." 18 U.S.C. § 208(b)(1). By delegation of authority dated January 9, 2006, the Legal Adviser is authorized to issue waiver determinations with respect to financial interests to Department employees (other than Seventh Floor principals).

You are assigned as the Assistant Legal Adviser for the Office of African and Near Eastern Affairs, Office of the Legal Adviser, Department of State. In that capacity, you provide advice to Department employees concerning various matters relating to that geographical region. In particular, you have been assigned responsibility to coordinate and provide recommendations on the pending federal court case involving a number of plaintiffs from South Africa who have sued a number of U.S. and foreign companies and individuals (Apartheid Case) for allegedly committing torts in violation of international law. Jurisdiction is alleged under the Alien Tort Claims Statute (ATS) and the Torture Victim Protection Act (TVPA). The defendants in the case are going to request a writ of certiorari to the U.S. Supreme Court. The Department of State is in the process of deciding whether to ask the Solicitor General to support certiorari without waiting for a request from the Supreme Court for the views of the United States Government, and expects to have on-going involvement in the case, before the Supreme Court and/or when the case is remanded to district court or heard again in the U.S. Court of Appeals for the Second Circuit. In your capacity as Assistant Legal Adviser, your recommendations and other official actions may have a direct and predictable effect on the financial interests of companies that are defendants in the law suit.

In light of these matters, I have reviewed the information provided on your financial interests, including your holdings in the following four companies:

[REDACTED]

REVIEW AUTHORITY: Robert Strand, Senior Reviewer

B6

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Your current interests in these four companies are: [REDACTED]

[REDACTED] The amounts you hold in these companies represent the following percentage of your overall investment portfolio: [REDACTED]

[REDACTED] Together your holdings in the conflicted assets are about [REDACTED] of your overall investment portfolio. You should monitor your holdings in these conflicted companies to ensure that the percentage of your overall investment portfolio of these companies do not exceed [REDACTED]. If they approach this amount, you should contact an ethics attorney from the Department to discuss the factual basis for the increased amount.

In accordance with 18 U.S.C. section 208(b)(1), I have determined that, with respect to the Apartheid Case affecting [REDACTED], your financial interests in such a matter are not so substantial as to be deemed likely to affect the integrity of the services that the Government may expect from you in any such matter. I reach this determination based upon a number of factors, including the following:

- Your official activities will involve participating in internal discussions of whether the U.S. Government should submit a legal brief to the U.S. Supreme Court without the Court requesting the USG views and, if so, on what topics. Your future activities may include advising on what legal positions to take in the district court or the court of appeals and, perhaps, the U.S. Supreme Court.
- You are not the official who will decide whether the U.S. Government should file a brief in the case prior to any request from the U.S. Supreme Court.
- In the event briefs are written, they will be drafted by the Department of Justice, with several attorneys in the Department of State, including you, reviewing them. The final decision on the position of the United States will be made by the Department of Justice.
- The issues that the United States is addressing in this case are predominantly issues of general legal applicability affecting the individual companies as a class, and the positions the United States is expected to take are not positions unique to or focused on the particular companies in which you hold an interest. They will be the same

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positions the United States would take if the companies in which you hold an interest were not among the defendants.

- It is unlikely your official actions in making the recommendation or in any subsequent review of a proposed legal brief would have any direct and predictable effect on your financial interests.
- A recusal from acting in this matter would not be in the best interest of the Department of State or the United States Government. You are a key Department of State employee in monitoring the process of the federal court case; reviewing the legal issues involved in the case; and in coordinating various policy positions within the Department.

1/10/2008

Date

John B. Bellinger, III

John B. Bellinger, III
Legal Adviser

TO: John Simon

RELEASED IN PART B6

18 U.S.C. Section 208(b)(1) Determination

The federal conflict of interest statute (18 U.S.C. section 208) generally prohibits a government employee from acting on matters in which that employee has a financial interest, including any interest imputed to the employee. This statute, however, permits an employee to participate in such a matter upon a prior written determination that "the [financial] interest is not so substantial as to be deemed likely to affect the integrity of the services which the Government may expect from such officer or employee." 18 U.S.C. § 208(b)(1). By delegation of authority dated January 9, 2006, the Legal Adviser is authorized to issue waiver determinations with respect to financial interests to Department employees (other than Seventh Floor principals).

You were confirmed as Ambassador to the African Union on August 1, 2008. In that capacity, you will be serving as the personal representative of the U.S. President to the African Union. Although the position principally concerns policy issues, particularly issues related to peace and security, it is possible that you may be called upon to meet and provide information and assistance to U.S. companies as needed or recommended by appropriate officers in the U.S. Embassy. Although unlikely, it is thus possible that your decisions and other official actions may have a direct and predictable effect on the financial interests of U.S. and African companies.

In light of these matters, I have reviewed the information provided on your financial interests, including your holding in [REDACTED]

The [REDACTED] was first formed in 2005 and has approximately \$190 million in assets under management. The [REDACTED] is invested in markets outside of the United States, based on a proprietary index of equities in large publicly traded companies issuing equity securities in markets outside of the United States. Although the [REDACTED] is not a mutual fund or unit investment trust, as

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REVIEW AUTHORITY: Robert Strand, Senior Reviewer

defined by 5 C.F.R. 2640.102(k) or (u), respectively, it is an excepted investment fund. The Fund is diversified among various industries and sectors. As of June 30, 2008, the portfolio is invested in about 980 individual underlying investments; some of those may not be publicly traded securities, and thus not eligible for the de minimis exemptions in 5 C.F.R. 2640.202. The value of your interest in [REDACTED], part of your share of a family trust, is approximately [REDACTED]. This is less than [REDACTED] of your total investments. It also represents approximately an [REDACTED] interest in the [REDACTED]. Moreover, your interest in any one position in the [REDACTED] represents a very small percentage of your net investment portfolio. Finally, you have no control over the [REDACTED]'s investments.

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The [REDACTED]'s literature states that an investor must provide 30 days' prior notice to withdraw up to 10% of an account, and 90 days' prior notice to withdraw larger amounts.

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In accordance with 18 U.S.C. section 208(b)(1), I have determined that, with respect to any particular matter affecting the RAFI-International Fund or its holdings, your financial interests in any such matter are not so substantial as to be deemed likely to affect the integrity of the services that the Government may expect from you in any such matter. I reach this determination based upon a number of factors, including the following:

- The [REDACTED] is open to the public and outside of your control. It is structured as a limited partnership and is not restricted to any group of investors (provided they met the SEC definition of "accredited investor"), and you neither exercise control nor have the ability to exercise control over the financial interests held by either of the Funds.
- The [REDACTED] is widely diversified, and its holdings are a small portion of your investment portfolio. It is invested in a wide range of investment vehicles and across a wide range of markets, in a wide variety of industries and in a large number of countries. Although the Fund cannot qualify for a regulatory exemption from 18 U.S.C. 208 that would permit an employee to participate in a particular matter despite a financial interest held through a mutual fund or unit investment trust, 5 C.F.R. 2640.201(a), the [REDACTED] generally meets

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the definition of a diversified fund as used in that exemption---a fund that does not have a stated policy of concentration in any industry, business, single country other than the United States, or bonds of a single State within the United States. Your interest in any of its underlying assets is only a small portion of your total investment portfolio, and is less than [REDACTED]

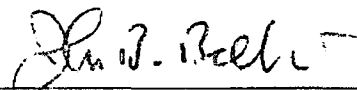
[REDACTED] that would apply if all of its holdings are publicly traded securities. For these reasons, it is unlikely that your official actions that would impact any one of their underlying holdings would have any significant direct and predictable effect on your financial interests.

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- U.S. Government advocacy guidelines are used to assist in determining when U.S. officials will support a viable bid or proposal, and you have agreed to follow that policy and framework in any advocacy activities that you may undertake. A decision as to whether to intervene with a foreign government or international organization on behalf of a particular company facing difficulties is also not made solely by the Department of State, or at your sole discretion. You have agreed that you do not intend to deviate from established Department policies and any specific Department guidance on matters that may affect companies in which you know you have financial interests without prior consultations with the Department.

7/29/2008

Date



John B. Bellinger, III
Legal Adviser

TO: Wynne M. Teel

RELEASED IN PART B6

18 U.S.C. Section 208(b)(1) Determination

The federal conflict of interest statute (18 U.S.C. Section 208) generally prohibits a government employee from acting on matters in which that employee has a financial interest, including any interest imputed to the employee. This statute, however, permits an employee to participate in such a matter upon a prior written determination that "the [financial] interest is not so substantial as to be deemed likely to affect the integrity of the services which the Government may expect from such officer or employee." 18 U.S.C. § 208(b)(1). By delegation of authority dated January 9, 2006, the Legal Adviser is authorized to issue waiver determinations with respect to financial interests to Department employees (other than Seventh Floor principals).

You are assigned as an Attorney-Adviser in the Diplomatic Law Office, Office of the Legal Adviser, Department of State. In that capacity, you provide advice to Department employees concerning various matters relating to diplomatic law. In particular, you have been assigned responsibility to coordinate and provide recommendations on the pending federal court case involving a number of plaintiffs from South Africa who have sued a number of U.S. and foreign companies and individuals (Apartheid Case) for allegedly committing torts in violation of international law. Jurisdiction is alleged under the Alien Tort Claims Statute (ATS) and the Torture Victim Protection Act (TVPA). The defendants in the case are going to request a writ of certiorari to the U.S. Supreme Court. The Department of State is in the process of deciding whether to ask the Solicitor General to support certiorari without waiting for a request from the Supreme Court for the views of the United States Government, and expects to have on-going involvement in the case, before the Supreme Court and/or when the case is remanded to district court or heard again in the U.S. Court of Appeals for the Second Circuit. In your capacity as an attorney adviser, your recommendations and other official actions may have a direct and predictable effect on the financial interests of companies that are defendants in the law suit.

In light of these matters, I have reviewed the information provided on your financial interests, including your holdings in the following two companies:

REVIEW AUTHORITY: Robert Strand, Senior ReviewerB6
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Your current interest in [REDACTED]
[REDACTED]. The amount you hold in [REDACTED] of your
overall investment portfolio. The amount you hold in [REDACTED]
[REDACTED] of your overall investment portfolio. Together your holdings in
the conflicted assets are about [REDACTED] of your overall investment portfolio.

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In accordance with 18 U.S.C. section 208(b)(1), I have determined that, with respect to the Apartheid Case affecting [REDACTED], your financial interests in such a matter are not so substantial as to be deemed likely to affect the integrity of the services that the Government may expect from you in any such matter. I reach this determination based upon a number of factors, including the following:

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- Your official activities will involve participating in internal discussions of whether the U.S. Government should submit a legal brief to the U.S. Supreme Court without the Court requesting the USG views and, if so, on what topics. Your future activities may include advising on what legal positions to take in the district court or the court of appeals and, perhaps, the U.S. Supreme Court.
- You are not the official who will decide whether the U.S. Government should file a brief in the case prior to any request from the U.S. Supreme Court.
- In the event briefs are written, they will be drafted by the Department of Justice, with several attorneys in the Department of State, including you, reviewing them. The final decision on the position of the United States will be made by the Department of Justice.
- The issues that the United States is addressing in this case are predominantly issues of general legal applicability affecting the individual companies as a class, and the positions the United States is expected to take are not positions unique to or focused on the particular companies in which you hold an interest. They will be the same positions the United States would take if the companies in which you hold an interest were not among the defendants.

-3-

- It is unlikely your official actions in making the recommendation or in any subsequent review of a proposed legal brief would have any direct and predictable effect on your financial interests.
- A recusal from acting in this matter would not be in the best interest of the Department of State or the United States Government. You are a key Department of State employee in monitoring the process of the federal court case; reviewing the legal issues involved in the case; and in coordinating various policy positions within the Department.

1/9/2008

Date

John B. Bellinger, III
John B. Bellinger, III
Legal Adviser

TO: William E. Kennard

RELEASED IN PART B6

18 U.S.C. Section 208(b)(1) Determination

The federal conflict of interest statute (18 U.S.C. Section 208) generally prohibits a government employee from acting on matters in which that employee has a financial interest, including any interest imputed to the employee. This statute, however, permits an employee to participate in such a matter upon a prior written determination that "the [financial] interest is not so substantial as to be deemed likely to affect the integrity of the services which the Government may expect from such officer or employee." 18 U.S.C. § 208(b)(1). By delegation of authority dated September 29, 2009, the Legal Adviser is authorized to issue waiver determinations with respect to financial interests of Department employees.

You were confirmed as Representative of the United States of America to the European Union, with the rank and status of Ambassador on November 20, 2009. In that capacity you will be serving as the primary United States representative to the European Union and will further United States interests at the European Union. The European Union develops almost all trade policy and most business regulations that cover the \$16 trillion economy of its 27 member states. The European Union directives, regulations and other decisions have extensive impacts on the United States and the American companies that conduct business within one or more of the European Union member states. The types of issues in which you will be expected to become engaged are extremely diverse and involve United States companies that encompass a broad range of business sectors to include information technology, energy, health care, defense, and environment. Thus, your role in representing United States interests at the European Union is critical.

In light of these matters, I have reviewed the information provided on your financial interests, including your carried interests in the portfolios of [REDACTED]

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These entities hold portfolios that together contain 560 companies. These companies make up the carried interest pool. You are not a partner or member in [REDACTED]

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[REDACTED]; nor do you hold a direct equity interest in the companies that comprise their portfolios. Rather, your financial interest is based on your right to receive payments based on the profits of certain holdings of the investment funds. The [REDACTED] refers to this as a "carried interest." That value is a residual 20% share of any profits realized from certain companies that make up the portfolio investments. You have agreed to limit your carried interest to [REDACTED] for the period of time you serve in the position as Representative of [REDACTED]

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REVIEW AUTHORITY: Robert Strand, Senior Reviewer

-2-

the United States of America to the European Union. In addition, you have indicated that the underlying companies in the various funds that your carried interest tracks were set upon your resignation from [REDACTED] and will not change, except as they are sold or otherwise disposed of, and that you will not acquire carried interests in any additional companies.

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In addition to the "carried interests," under the partnership agreements for these partnerships, each partnership also values a partner's interest and determines the amount of any distributive shares on the basis of the profitability of certain underlying holdings that the partner has selected. Under these arrangements, a partner's return on the investment is dependent solely on the profitability of the selected underlying holdings. You have indicated that [REDACTED] which manages these partnerships, refers to these partnership interests as "co-investment interests." Like other partners of these partnerships, you indicate that have selected certain underlying holdings of each of these partnerships, which represent your "co-investment interest" in each partnership. As such, you indicate you have an economic interest in the performance of only those underlying holdings that you have selected. In order to prevent any conflicts of interest, you have agreed to modify your selections of the underlying holdings that your distributive share will track. Specifically, you have agreed to eliminate the holdings identified in Tab A within 90 days of your confirmation. After you have eliminated these holdings from your "co-investment interests," the value of your economic interest in these holdings effectively will be \$0. You will retain, however, multiple other co-investments in non-conflicting assets owned by [REDACTED]. The sale or disposal of one or more of the conflicting assets potentially could have a significant and favorable effect on the profitability of [REDACTED], as an entity. Accordingly, there exists a possibility (albeit an indirect one) that you could stand to profit from the conflicting assets over time.

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In accordance with 18 U.S.C. section 208(b)(1), I have determined that your financial interests in any particular matter affecting the following interests are not so substantial as to be deemed likely to affect the integrity of the services that the Government may expect from you in any such matter: (a) any particular matter affecting the financial interests of the entities listed in Tab A or the possibility that they could affect the profitability of [REDACTED], and (b) any particular matter affecting the financial interests of the underlying holdings that your "carried interests" track with regard to [REDACTED]

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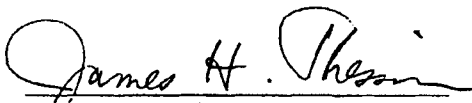
[REDACTED] I reach this determination based upon a number of factors, including the following:

- The value of your economic interests in the entities listed in Tab A will effectively be \$0 after you modify your "co-investment interests," and you will complete this modification within 90 days of your confirmation.
- The funds are structured as limited partnerships or limited liability corporations and you neither exercise control nor have the ability to exercise control over the financial interests held by the funds. Furthermore, your carried interests represent a small percentage of your total investment portfolio.

-3-

- The funds are comprised of many underlying positions and your interest in these entities is limited to your carried interest of 20% of the profits realized. You have agreed to limit your total carried interests to a total of [] for the duration of your State Department appointment. Further, you have agreed not to acquire carried interests in any additional companies. B6
- Your potential individual interest in any one position represents a small percentage of your total investment portfolio. There are over 500 entities within these investment funds, which means that your economic interest in any one of the entities tracked by your "carried interest" is a fraction of the [] maximum payment. B6
- Given the diversity of your interests, it is unlikely that the particular matters in which you will participate will directly and predictably affect your financial interest or that you could substantially affect the value of your interests.
- You will be involved in broad policy issues and there is little likelihood that you will be involved in particular matters that would have an effect on these funds or their underlying holdings. In addition, you are not expected to advocate on behalf of individual companies in the course of your duties.
- Your advocacy, as Ambassador, on behalf of any U.S. company or industry could play a with respect to the ability of the European Union to affect the interests of U.S. companies or take steps to address matters unfairly affecting U.S. companies. It is an important U.S. Government goal to support U.S. companies and industries. The Mission and the Bureau of European Affairs believe that having the Deputy Chief of Mission step in and handle significant matters relating to U.S. companies without recourse to the Ambassador would diminish the influence of the U.S. Government and, therefore, its ability to support American companies. It is, thus, in the strong interest of the U.S. Government to have you participate in these kinds of matters.
- U.S. Government Advocacy guidelines are used to assist in determining when U.S. officials will support a viable bid or proposal, and you have agreed to follow that policy and framework in any advocacy activities that you may undertake. A decision as to whether to intervene with the European Union on behalf of a particular company facing difficulties is also not made solely at post, or at your sole discretion. You have agreed that you do not intend to deviate from established Department policies and any specific Department guidance on matters that may affect companies in which you have a financial interest without prior consultation with the Department.

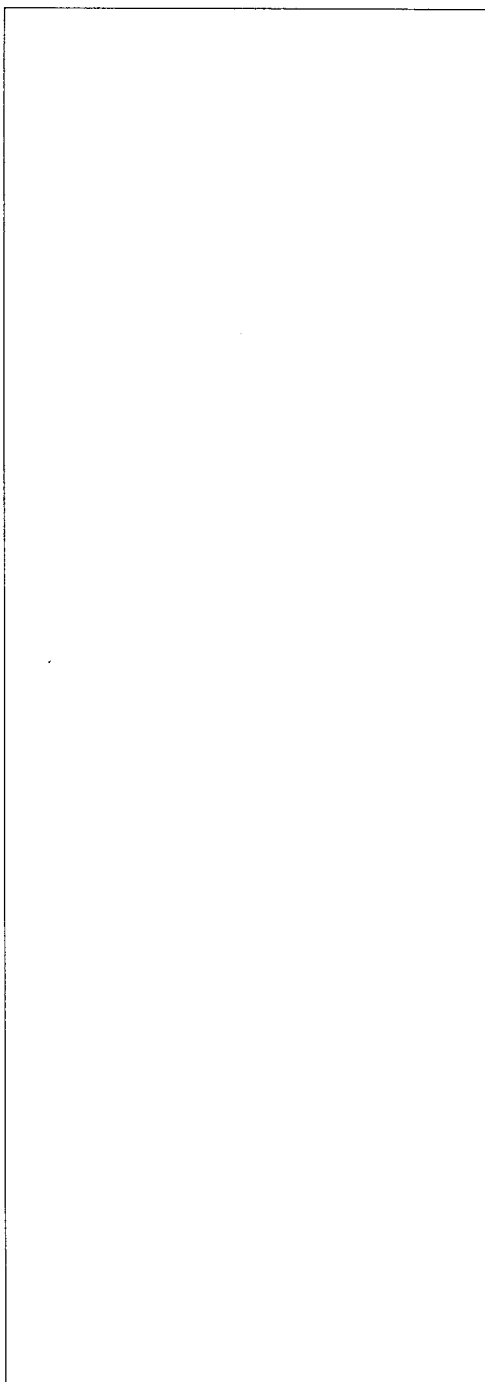
12-14-09
Date


James H. Thessin

Tab A

RELEASED IN PART B6

B6



REVIEW AUTHORITY: Robert Strand, Senior Reviewer

TO: Karen F. Kornbluh

RELEASED IN PART B6

18 U.S.C. Section 208(b)(1) Determination

The federal conflict of interest statute (18 U.S.C. Section 208) generally prohibits a government employee from acting on matters in which that employee has a financial interest, including any interest imputed to the employee. This statute, however, permits an employee to participate in such a matter upon a prior written determination that "the [financial] interest is not so substantial as to be deemed likely to affect the integrity of the services which the Government may expect from such officer or employee." 18 U.S.C. § 208(b)(1). By delegation of authority dated January 9, 2006, the Legal Adviser is authorized to issue waiver determinations with respect to financial interests to Department employees (other than Seventh Floor principals)(See Tab 2).

You were confirmed as U.S. Permanent Representative to the Organization for Economic Cooperation and Development (OECD), with rank of Ambassador, on August 7, 2009. In that capacity, you will be the head of the U.S. permanent delegation to the OECD, leading a team from four different federal agencies: State, US Agency for International Development, Energy, and Health and Human Services. The mission of the OECD is bring together the governments of countries committed to democracy and the market economy to support sustainable economic growth; boost employment; raise living standards; maintain financial stability; assist other countries' economic development; and contribute to growth in world trade. The OECD provides a setting where governments compare policy experiences, seek answers to common problems, identify good practice and coordinate domestic and international policies.

Your role will be to communicate US views and interests to other OECD members and represent the United States in the organization's governing body, the OECD Council, which makes all strategic and executive decisions of the organization's budget and annual program of work. The U.S. Mission to the OECD provides policy analysis and information to the U.S. Government based on the work of the OECD. Working with other member countries, the U.S. Mission ensures the decisions taken by the

Contains Business Sensitive Information
Portions subject to FOIA Exemption 4
5 U.S.C. §552(b)(4)

REVIEW AUTHORITY: Robert Strand, Senior Reviewer

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OECD reflect the priorities of the U.S. Government. It also makes certain that the research done at the OECD is effectively disseminated.

In light of these matters, I have reviewed the information provided on your financial interests, including your interests in the [REDACTED]

The [REDACTED] is a fund created and managed exclusively for the benefit of participants in the [REDACTED]. [REDACTED] is a participant in this Plan. The Fund holds approximately \$35 million in assets. The investment objective of the fund is long term growth of capital and income. The majority of the portfolio is managed by [REDACTED] through a balanced portfolio of medium and large capitalization stocks (approximately 65% of [REDACTED] portion) and corporate bonds (approximately 35% of [REDACTED] portion). The remainder of the portfolio is invested in international stocks (approximately 8% of total fund holdings held through the [REDACTED] Group Trust) and several limited partnerships containing private equity and venture capital investments (approximately 6% of the total fund holdings.)

The [REDACTED] is not a mutual fund or unit investment trust, as defined by 5 C.F.R. 2640.102(k) or (u), respectively. Accordingly, it is not eligible for any regulatory exemption. You have a beneficial interest in this fund of approximately [REDACTED], which is approximately [REDACTED] of the total fund holdings. This is approximately [REDACTED] of your total investment portfolio. Moreover, your interest in any one position in the [REDACTED] represents a very small percentage of such portfolio.

You have advised that in accordance with the terms of the Plan, [REDACTED] cannot shift [REDACTED] allocation from this Fund to non-conflicting holdings until the end of a calendar year. As a result, the earliest date [REDACTED] will be able to withdraw fully from the fund is December 31, 2009.

The [REDACTED], which is 100% invested in [REDACTED], are investment funds operated by [REDACTED]. The

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Portions subject to FOIA Exemption 4
5 U.S.C. §552(b)(4)

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investment objective of both funds is to seek positive, sustainable risk-adjusted returns, principally through investment in companies in the emerging and frontier markets. "Emerging" markets in which these funds invest include countries such as India, China, Korea, Taiwan, Russia, Brazil and Malaysia. "Frontier" markets in which the funds invest include countries such as Bangladesh, Egypt, Nigeria, Peru, Cambodia, Georgia, Zimbabwe, Kenya, and Qatar.

The [] is an excepted investment fund, but is not a mutual fund or unit investment trust, as defined by 5 C.F.R. 2640.102(k) or (u), respectively. Accordingly, it is not eligible for any regulatory exemption. You have a beneficial interest in the [] of approximately []. This is approximately [] of your total investment portfolio. Moreover, your interest in any one position in the [] represents a very small percentage of such portfolio.

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The [] is not an excepted investment fund, and is not a mutual fund or unit investment trust, as defined by 5 C.F.R. 2640.102(k) or (u), respectively. Accordingly, it is not eligible for any regulatory exemption. You have a beneficial interest in this fund of approximately []. This is approximately [] of your total investment portfolio. Moreover, your interest in any one position in the [] represents a very small percentage of such portfolio.

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You have advised that under your contractual agreement with [], [], which has responsibility for both [] limited partnerships, you must provide 60 days written notice for withdrawals and that any such withdrawal may only occur quarterly. If you are confirmed prior to September 30, 2009, you will be able to withdraw by September 30, 2009. If you are confirmed after this date, but before December 31, 2009, you will be able to withdraw by December 31, 2009.

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You have agreed to divest from the [] [] as soon as you are able. In accordance with 18 U.S.C. section 208(b)(1), I have determined that, with respect to any particular matter affecting the [] [] or their holdings, your

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5 U.S.C. §552(b)(4)

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financial interests in any such matter are not so substantial as to be deemed likely to affect the integrity of the services that the Government may expect from you in any such matter. I reach this determination based upon a number of factors, including the following:

- The [redacted] is managed by a committee at [redacted] on which [redacted] does not serve, and neither you nor he exercise control nor have the ability to exercise control over the financial interests held by the fund. B6
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- The [redacted] are structured as limited partnerships and are not restricted to any group of investors (provided they met the SEC definition of "accredited investor"), and you neither exercise control nor have the ability to exercise control over the financial interests held by the funds. B6
- The [redacted] is invested in a wide range of investment vehicles and across a wide range of markets, in a wide variety of industries and a number of countries. B6
- The [redacted] are both invested in a variety of industries and countries. B6
- None of the funds meets the legal definition of a mutual fund or unit investment trust as provided for in 5 C.F.R. 2640.102(k) and (u), as they are not registered as management companies or as investment companies under the U.S. securities laws. Accordingly, the Funds cannot qualify for a regulatory exemption from 18 U.S.C. 208 that would permit an employee to participate in a particular matter despite a financial interest held through such a mutual fund or trust. 5 C.F.R. 2640.201(a).
- All three funds generally meet the definition of a diversified fund as used in that exemption---a fund that does not have a stated policy of concentration in any industry, business, single country other than the United States, or bonds of a single State within the United States. Your interest in any one of the underlying assets is only a small portion of either fund's respective holdings. For these


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5 U.S.C. §552(b)(4)

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reasons, it is unlikely that your official actions that would impact any one of their underlying holdings would have any significant direct and predictable effect on your financial interests.

- Until you are able to divest, you have agreed to recuse yourself from taking any official action on particular matters involving specific parties that you know would affect the financial interests of the [REDACTED]
- The [REDACTED] cannot qualify for a regulatory exemption from 18 U.S.C. 208 that would permit an employee to participate in a particular matter despite a financial interest held through a diversified employee benefit plan because the investments of the plan are not administered by an independent trustee. 5 C.F.R. 2640.201(c).
- Your job duties focus primarily on broad policy issues related to economic co-operation and development and there are only limited opportunities for you to engage in official matters affecting individual company interests.
- You will be fully divested from all three funds by December 31, 2009, and, if you are confirmed prior to September 30, 2009, you will be fully divested from the [REDACTED] by September 30, 2009, so the time period during which any potential conflict could arise is very limited.

8/27/09
Date


Harold Hongju Koh, Legal Adviser

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Portions subject to FOIA Exemption 4
5 U.S.C. §552(b)(4)

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TO: Judith A. McHale

RELEASED IN PART B6

18 U.S.C. Section 208(b)(1) Determination

The federal conflict of interest statute (18 U.S.C. Section 208) generally prohibits a government employee from acting on matters in which that employee has a financial interest, including any interest imputed to the employee. This statute, however, permits an employee to participate in such a matter upon a prior written determination that "the [financial] interest is not so substantial as to be deemed likely to affect the integrity of the services which the Government may expect from such officer or employee." 18 U.S.C. § 208(b)(1). By delegation of authority dated September 29, 2009, the Legal Adviser is authorized to issue waiver determinations with respect to financial interests to all Department employees, including Seventh Floor Principals.

You were confirmed as Under Secretary for Public Diplomacy on May 21, 2009 and sworn in on May 26, 2009. In that capacity, you will lead America's public diplomacy outreach, which includes communications with international audiences, cultural programming, academic grants, educational exchanges, international visitor programs, and U.S. Government efforts to confront ideological support for terrorism. You will oversee the bureaus of Educational and Cultural Affairs, Public Affairs, and International Information Programs, and participate in foreign policy development. In this capacity, your decisions and other official actions could have a direct and predictable effect on the financial interests of a wide range of companies and investment abroad, in particular companies and investments that relate to America's public diplomacy message.

In light of these matters, I have reviewed the information provided on your financial interests, including your interest in [REDACTED]

[REDACTED]

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The [REDACTED] is a fund of funds launched in January 1997. As of June 2008, it held approximately \$1.03 billion in assets, with approximately 30 underlying managers. As of July 2008, 40% of the Fund's capital was allocated to distressed investments, 30% to bank

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REVIEW AUTHORITY: Robert Strand, Senior Reviewer

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debt, 20% to high yield investments and 10% to event-driven strategies. The Fund focuses on fundamental value, event-driven, debt oriented strategies, though it may hold up to a 20% non-debt allocation. Most of the managers are "multi-strategy," investing in bank debt, high yield, distressed, capital structure arbitrage, trade claims, and some post-reorganization equity. The Fund has provided you with a letter stating that it does not disclose its individual investment positions to its investors, and cannot make an exception for you. You are unaware of the individual investment positions held in this Fund.

The [] is an excepted investment fund, but is not a mutual fund or unit investment trust, as defined by 5 C.F.R. 2640.102(k) or (u), respectively. Accordingly, it is not eligible for any regulatory exemption. You have a beneficial interest in this fund of approximately [], which is approximately [] of the total fund holdings. This is approximately [] of your total investment portfolio. Moreover, your interest in any one position in the [] represents a very small percentage of such portfolios.

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You have advised that under your contractual agreement with [], you must provide 90 days written notice for withdrawals and that any such withdrawal may only occur annually. As a result, the earliest you can withdraw fully is December 31, 2009.

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You have agreed to divest from the [] as soon as you are able. In accordance with 18 U.S.C. section 208(b)(1), I have determined that, with respect to any particular matter affecting the [] or its holdings, your financial interests in any such matter are not so substantial as to be deemed likely to affect the integrity of the services that the Government may expect from you in any such matter. I reach this determination based upon a number of factors, including the following:

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- The Fund is structured as a limited partnership and is not restricted to any group of investors (provided they met the SEC definition of "accredited investor"), and you neither exercise control nor have the ability to exercise control over the financial interests held by the Fund.

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- The [] is a fund of funds with approximately 30 different underlying managers, most of whom are "multi-strategy." The Fund has provided you with a letter stating that it does not disclose its individual investment positions to its investors, and is unable to make an exception for you.
- You are unaware of the individual investment positions held in the Fund.
- The Fund meets the legal definition of a mutual fund or unit investment trust as provided for in 5 C.F.R. 2640.102(k) and (u), as it is are not registered as a management company or as an investment company under the U.S. securities laws. Accordingly, the Fund cannot qualify for a regulatory exemption from 18 U.S.C. 208 that would permit an employee to participate in a particular matter despite a financial interest held through such a mutual fund or trust. 5 C.F.R. 2640.201(a).
- The Fund generally meets the definition of a diversified fund as used in that exemption---a fund that does not have a stated policy of concentration in any industry, business, single country other than the United States, or bonds of a single State within the United States. Your interest in any one of the underlying assets is only a small portion of the Fund's respective holdings. For these reasons, it is unlikely that your official actions that would impact any one of its underlying holdings would have any significant direct and predictable effect on your financial interests.
- Your job duties focus primarily on developing and implementing America's public diplomacy outreach, which includes communications with international audiences, cultural programming, academic grants, educational exchanges, international visitor programs, and U.S. Government efforts to confront ideological support for terrorism. You will oversee the bureaus of Educational and Cultural Affairs, Public Affairs, and International Information Programs, and participate in foreign policy development. You are not expected to advocate on behalf of individual companies in the course of your duties.

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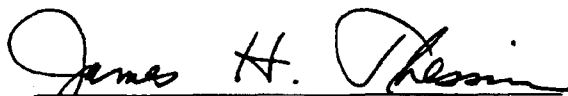
- You will be fully divested from the by December 31, 2009, so the time period during which any potential conflict could arise is very limited.

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In spite of the granting of this waiver, in the event you later acquire knowledge of the underlying assets of the funds, you should promptly notify the Department of State's Ethics Office.

10-2-09

Date


James H. Thessin, Acting Legal Adviser



United States Department of State

Washington, D.C. 20520

RELEASED IN PART B6

UNCLASSIFIEDACTION MEMORANDUM FOR ACTING LEGAL ADVISER *Therion* DONOGHUE

FROM: L/Ethics – M. J. Alexander

Subject: Financial Interest Waivers for Special Envoy George Mitchell

Recommendation

That you provide George Mitchell, the Special Envoy for Middle East Peace, a permanent financial interest waiver (Tab 1) with respect to his investments in the

[redacted] and a temporary financial interest waiver (Tab 2) with respect to his investments in the [redacted]

Approve

Jan 1. 6-19-09

Disapprove

Background

The federal conflict of interest statute (18 USC section 208) generally prohibits a government employee from acting on matters in which that employee has a financial interest. This statute, however, permits an employee to participate in such a matter upon a prior written determination that "the [financial] interest is not so substantial as to be deemed likely to affect the integrity of the services which the Government may expect from such employee." 18 U.S.C. § 208(b)(1). By delegation of authority dated January 9, 2006, the Legal Adviser is authorized to issue waiver determinations to Department employees (other than Seventh Floor principals) with respect to financial interests (See Tab 3).

Permanent Financial Interest Waiver

Special Envoy Mitchell is currently invested in the six below-listed funds that are the subject of this waiver:

• [redacted]
The total value of the [redacted] is approximately \$116,335,000 and Special Envoy Mitchell's share of the Fund is approximately [redacted]. The [redacted] invests in 21 other limited partnerships, each engaged in investing in management and leveraged buyouts. No one investment constitutes a

REVIEW AUTHORITY: Robert Strand, Senior Reviewer

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large part of the [REDACTED]; its largest investment totals approximately 8.3% of the Fund's assets. Special Envoy Mitchell owns a [REDACTED] interest in the [REDACTED] that only comprises approximately [REDACTED] of his total investment portfolio. He has no investment in any of the underlying assets of the Fund which is greater than [REDACTED]. In addition, the Fund is managed by independent managers and we understand that Special Envoy Mitchell does not have the ability to exercise control over the financial interests held by any of the underlying funds or the [REDACTED] itself. In addition, the investment is divided among the underlying funds of 21 diversified managers, who themselves invest in multiple underlying positions.

• [REDACTED]
The total value of the [REDACTED] is approximately \$91,319,000 and Special Envoy Mitchell's share of the Fund is approximately [REDACTED]. The [REDACTED] invests in 21 other limited partnerships, each invested in multiple underlying positions. No one investment constitutes a large part of the [REDACTED]; its largest investment totals approximately 12.1% of the Fund's assets. Special Envoy Mitchell owns a [REDACTED] interest in the [REDACTED] that only comprises approximately [REDACTED] of his total investment portfolio. He has no investment in any of the underlying assets of the Fund which is greater than [REDACTED]. In addition, the Fund is managed by independent managers and we understand that Special Envoy Mitchell does not have the ability to exercise control over the financial interests held by any of the underlying funds or the [REDACTED] itself. Further, the investment is divided among the underlying funds of 21 diversified managers, who themselves invest in multiple underlying positions.

• [REDACTED]
The total value of the [REDACTED] is approximately \$71,916,000 and Special Envoy Mitchell's share of the Fund is approximately [REDACTED]. [REDACTED] invests in 15 other limited partnerships, each invested in multiple underlying positions. No one investment constitutes a large part of [REDACTED]; its largest investment totals approximately 17.2% of the Fund's assets. Special Envoy Mitchell owns a [REDACTED] interest in [REDACTED] that only comprises approximately [REDACTED] of his total investment portfolio. He has no investment in any of the underlying assets of the Fund which is greater than [REDACTED]. Further, the Fund is managed by independent managers and we understand that Special Envoy Mitchell does not have the ability to exercise control over the financial interests held by any of the underlying Funds or the [REDACTED] itself. In addition, the investment is divided among the underlying funds of 15 diversified managers, who themselves invest in multiple underlying positions.

• [REDACTED]
The total value of the [REDACTED] is approximately \$20,393,000 and Special Envoy Mitchell's share of the Fund is approximately [REDACTED]. [REDACTED]

[redacted] has committed capital to 17 other limited partnerships; each will be invested in multiple underlying positions. Its largest current investment totals approximately 31.6% of the Fund's assets. Special Envoy Mitchell owns a [redacted] interest in [redacted] which consists of only approximately [redacted] of his total investment portfolio. He has no investment in any of the underlying assets of the Fund which is greater than [redacted]. Further, the Fund is managed by independent managers and we understand that Special Envoy Mitchell does not have the ability to exercise control over the financial interests held by any of the underlying Funds or the [redacted] itself. In addition, the investment is divided among the underlying funds of 17 diversified managers, who themselves invest in multiple underlying positions.

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• [redacted]
The total value of the [redacted] is approximately \$100,775,000 and Special Envoy Mitchell's share of the Fund is approximately [redacted]. [redacted] invests in 16 other limited partnerships, each invested in multiple underlying positions. No one investment constitutes a large part of [redacted]; its largest investment totals approximately [redacted] of the Fund's assets. Special Envoy Mitchell owns only a [redacted] interest in [redacted] which consists of only approximately [redacted] of his total investment portfolio. He has no investment in any of the underlying assets of the Fund which is greater than [redacted]. Further, the Fund is managed by independent managers and we understand that Special Envoy Mitchell does not have the ability to exercise control over the financial interests held by any of the underlying funds or the [redacted] itself. In addition, the investment is divided among the underlying funds of 16 diversified managers, who themselves invest in multiple underlying positions.

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• [redacted]
The total value of the [redacted] is approximately \$30,081,000 and Special Envoy Mitchell's share of the Fund is approximately [redacted]. [redacted] invests in 16 other limited partnerships, each invested in multiple underlying positions. No one investment constitutes a large part of [redacted]; its largest investment totals approximately [redacted] of the Fund's assets. Special Envoy Mitchell owns only a [redacted] interest in [redacted] which consists of only approximately [redacted] of his total investment portfolio. He has no investment in any of the underlying assets of the Fund which is greater than [redacted]. Further, the Fund is managed by independent managers and we understand that Special Envoy Mitchell does not have the ability to exercise control over the financial interests held by any of the underlying funds or the [redacted] itself. In addition, the investment is divided among the underlying funds of 16 diversified managers, who themselves invest in multiple underlying positions.

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Temporary Financial Interest Waiver

• [redacted]

Special Envoy Mitchell is currently invested in the [redacted]

[redacted] The total value of the Fund is \$1,800,000,000 (this amount includes unfunded limited partner commitments) and Special Envoy Mitchell's share of the Fund is approximately [redacted]. The Fund is comprised of 38 underlying positions. These positions include publicly traded securities, privately held corporations, and pooled investment vehicles. Special Envoy Mitchell owns a [redacted] interest in the Fund and that comprises approximately [redacted] of his total investment portfolio. In addition, the Fund is managed by independent managers and we understand that Special Envoy Mitchell does not have the ability to exercise control over the financial interests held by any of the underlying positions or the Fund itself.

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According to Special Envoy Mitchell's financial advisor, to withdraw from the fund under his contractual agreement with [redacted] he must provide 90 days written notice for withdrawals and that any such withdrawal may only occur within certain redemption windows. As a result, he has agreed to withdraw from the fund at the earliest possible opportunity. The earliest he will be able to begin his withdraw from the fund is December 31, 2009 with the requisite 90 day notice. However, at that time, he will be able to redeem only approximately [redacted] of his investment. The remaining [redacted] or so of the capital account balance is held in illiquid investments which would be distributed to him by the Fund over a period of time, according to his financial advisors, total divestiture could take up to ten years. Because of the nature of the investments, they could not estimate how much could be redeemed in any given period. Thus, the temporary waiver is necessary until he is able to fully withdraw from the fund.

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Conclusion

After consulting with the Office of Government Ethics, we have determined that a waiver of any conflicts in these funds would be appropriate. In our initial consultation with OGE on the temporary waiver, Walt Shaub expressed concern over the fact that due to a confidentiality agreement, Special Envoy Mitchell could have access to the underlying holdings in the [redacted]; however State Department ethics officials did not. He suggested that perhaps one way to solve this problem would be for a State ethics official to execute a confidentiality agreement. Thus, we executed a confidentiality agreement with the Fund and have reviewed the underlying positions. Based on that, we believe we addressed OGE's initial concern with respect to this waiver. The waivers provide additional detailed information and justifications.

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TO: Bruce J. Oreck

RELEASED IN PART B6

18 U.S.C. Section 208(b)(1) Determination

The federal conflict of interest statute (18 U.S.C. § 208) generally prohibits a government employee from acting on matters in which that employee has a financial interest, including any interest imputed to the employee. This statute, however, permits an employee to participate in such a matter upon a prior written determination that "the [financial] interest is not so substantial as to be deemed likely to affect the integrity of the services which the Government may expect from such officer or employee." 18 U.S.C. §208(b)(1). By delegation of authority dated January 9, 2006, the Legal Adviser is authorized to issue waiver determinations with respect to financial interests to Department employees (other than Seventh Floor principals).

You assumed the position of U.S. Ambassador to Finland on August 7, 2009. In that capacity, you will be likely called upon to assist a number of U.S. companies in their efforts to resolve disputes with the Government of Finland, advocate on their behalf for government procurements, assist their efforts for appropriate legislative or regulatory treatment, and otherwise meet and provide information and assistance to U.S. companies as needed or recommended by appropriate officers in the U.S. Embassy in Helsinki. Your official actions might also affect Finnish or other foreign companies.

In light of these matters, I have reviewed the information provided on your financial interests, including your investment in the [REDACTED]. The Fund is a limited partnership with a total value of approximately \$500 million. It is an actively managed diversified portfolio. It is designed, according to [REDACTED], which manages the Fund, "to balance the upside return potential of risk assets while moderating the downside potential of broad market declines." The Fund is an excepted investment fund but it is not a mutual fund or a unit investment trust. Accordingly, it is not eligible for any regulatory exemption to the conflict of interest statute.

Your beneficial interest in the Fund is approximately [REDACTED]. This represents less than [REDACTED] of the value of the Fund, and approximately [REDACTED] of your investment portfolio. Moreover, since (as detailed below) about half of the Fund's assets qualify for a regulatory exemption and do not require a waiver, the total value of your holdings covered by this waiver is approximately [REDACTED] of your investment portfolio.

Except as otherwise noted, the following discussion of the Fund's holdings is based on its most recent (April 2009) statement. [REDACTED] advised us that the details of the Fund's holdings have changed since April (for example, in terms of specific funds held, numbers of funds, and exact percentages), but that the April 2009 statement remains broadly representative of current holdings in terms of general types of assets and approximate percentages.

Approximately half of the underlying assets in the Fund's portfolio (51.7%) are mutual funds. These fourteen funds address different investment criteria (e.g., US large-cap stocks, Asia except Japan, tax-free bonds, money market), but all are diversified as defined in OGE regulations. As diversified mutual funds, these holdings fit the exemption at 5 C.F.R.

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§ 2640.201(a) from the conflict of interest statute. Thus, this portion of the Fund does not need a waiver. The remaining assets, described below, do require a waiver.

21.3% of the Fund's assets are a group of hedge funds. At the time of the April statement, this group of holdings was ten hedge funds, each of which individually constituted between 0.5% and 5.2% -- in most cases between 1% and 2% -- of the Fund's assets. According to [REDACTED], the Fund now holds seven hedge funds. None of these hedge funds are managed by [REDACTED]. The available information on the underlying holdings of these hedge funds is limited, so we have been able only to review broad descriptions of the investment strategy and holdings of each. The seven hedge funds currently held are:

- [REDACTED], which pursues a "long/short strategy" and "typically" holds 1500 investment positions. 77.9% of its investments are in US assets, with the remainder dispersed (13.4% in Europe).
- [REDACTED], which invests in equity securities worldwide, with a concentration in Europe.
- [REDACTED], which focuses on debt securities of distressed, bankrupt, or undervalued companies.
- [REDACTED], a "long/short" fund that invests in global natural resource securities, commodities, and real assets. Most of this fund's exposure (suggesting that its investments may be similarly distributed) is in the Americas, with a negligible amount in Europe.
- [REDACTED], a "long/short" equity fund focused on the technology, media and telecommunications sector. Its long positions are concentrated, and its top ten positions (not identified) may be 50 to 70% of its long exposure. Its short positions are more diversified. This fund expects to have 25 to 50% of its portfolio invested outside the United States, principally in developed European and Asian economies.
- [REDACTED], which focuses on high-yield credit (i.e., mostly bond and other debt) securities.
- [REDACTED], which focuses primarily on US and European arbitrage opportunities, particularly in convertible securities.

15.4% of the Fund's assets are a group of index-linked notes, comprising six types of notes linked to a US index (the S&P 500) and two linked to multi-country international stock market indexes (MSCI Emerging Markets and DJ Eurostoxx). Each note delivers returns related to the performance of an index. For example a "return enhanced note" may distribute returns that are double the return of the S&P 500 index, while another note may distribute returns equal to only part of the S&P 500's gain (say, up to 8%) and none of its loss. In some cases, the notes have principal and interest components, and only the interest component is affected by the underlying market index.

4.9% of the Fund's assets are in the [REDACTED]. While not a mutual fund or a unit investment trust and thus requiring a waiver, this holding is a portfolio of geographically diversified municipal bonds. It also holds cash, at present 14% of its portfolio.

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3.8% of the Fund is invested in commodities: notes or ETFs that reflect the price of gold, oil, or other commodities.

Finally, 2.9% of the Fund is invested in US or global inflation-linked notes. These are similar to the index-linked notes, but with returns tied to inflation rates rather than performance of a stock market index.

In accordance with 18 U.S.C. § 208(b)(1), I have determined that, with respect to any particular matter affecting the Fund or its holdings, your financial interest in any such matter is not so substantial as to be deemed likely to affect the integrity of the services that the Government may expect from you in any such matter. I reach this determination based upon a number of factors, including the following:

- The Fund is an independently managed entity that is not restricted to any group of investors (provided they met the SEC definition of "accredited investor"), and you neither exercise control nor have the ability to exercise control over any financial interest held by the Fund.
- The Fund holds a changing portfolio. You do not control which hedge funds, index-linked notes, and other investments the Fund buys and sells. Moreover, neither you nor [] controls the hedge funds' investment activities, and both you and [] have limited knowledge about the hedge funds' underlying holdings. Thus, it may be difficult or impossible for you to ascertain whether, through the Fund, you have a financial interest in a particular security.
- The Fund is invested in a significant number of investment vehicles, most of which in turn are invested in a substantial number of companies, in a wide variety of industry sectors. Although the Fund cannot qualify for a regulatory exemption from the disqualification requirement in 5 C.F.R. Part 2640, it does appear to meet the definition of a diversified fund as used in that exception: a fund that does not have a stated policy of concentration in any industry, business, single country other than the United States, or bonds of a single State within the United States.
- Although a few individual components of the Fund are not themselves diversified, they are small portions of the Fund's holdings. They do not change the diversified nature of the Fund. Moreover, they are extremely small portions of your investment portfolio. For example, the [] concentrates in a few companies in the technology, media and telecommunications sector, but it comprises only [] of the Fund and less than [] of your investment portfolio.
- Each of the hedge funds is a small portion (between 0.5% and 5.2%) of the Fund's holdings and a very small portion of your investment portfolio.
- Your total investment in the Fund's various index-linked notes represents about [] of your investment portfolio. Moreover, the value of your total investment includes both principal and interest components of these notes, and in some

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cases only the interest component tracks the underlying index. Therefore, the financial interest being waived is actually an even smaller percentage of your overall investment portfolio.

- It is unlikely that any particular matter in which you might participate as U.S. Ambassador to Finland would affect all of the companies listed on the relevant indexes -- the S&P 500, MSCI Emerging Markets, and DJ Eurostoxx Indexes, which are highly diversified listings of publicly traded companies. To the extent that a matter might affect the financial interests of an individual company that is listed on one of these indexes, your financial interest in that company would be only a fraction of your financial interest in the Fund. In fact, the value of your interest in any such a company would likely be below the dollar thresholds for the *de minimis* exemptions at 5 C.F.R. § 2640.202. Although the *de minimis* exemptions cover only direct interests in companies, these thresholds are a useful point of reference for evaluating the substantiality of your indirect interests in the companies listed on these indexes.
- While not a mutual fund, the municipal bond portfolio is sufficiently diversified to meet the regulations' definition of a diversified fund. Moreover, its underlying holdings pose little or no chance of conflict with your position.
- There is no exemption from section 208 covering assets related or similar to the Fund's commodity holdings. However, they are a small portion (3.8%) of the total Fund, and an extremely small portion [redacted] of your investment portfolio. This is even more the case regarding specific commodities. For example, the commodity holdings linked to the price of gold, the [redacted], together comprise 1.9% of the Fund and under [redacted] of your investment portfolio. Changes in the price of gold or other commodities will have a very limited effect on your financial interests.
- The inflation-linked notes are similar to the index-linked notes, except that they are tied to prices rather than stock market indexes. If anything, they have even less likelihood of conflict with your position.
- Finally, U.S. Government advocacy guidelines are used to assist in determining when U.S. officials will support a viable bid or proposal, and you have agreed to follow that policy and framework in any advocacy activities that you may undertake. A decision as to whether to intervene with the Government of Finland on behalf of a particular company is also not made solely at post, or at your discretion. You have agreed that you do not intend to deviate from established Department policies and any specific Department guidance on matters that may affect companies in which you have financial interests without prior consultations with the Department.

As noted above, the scope of this waiver is limited to any particular matter affecting the Fund or its holdings. As you have acknowledged in your Ethics Undertakings letter, the conflict of interest statute continues to restrict you regarding other matters and other financial interests.

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The Office of Government Ethics has been consulted regarding this waiver, and has been provided a copy of it prior to issuance.

Date 8-12-09

James H. Sheerin,
Harold H. Koh, Legal Adviser
Acting

UNCLASSIFIED

TO: Dennis Ross

RELEASED IN PART B6

18 U.S.C. Section 208(b)(1) Determination

The federal conflict of interest statute (18 U.S.C. §208) generally prohibits a government employee from acting on matters in which that employee has a financial interest, including any interest imputed to the employee. This statute, however, permits an employee to participate in such a matter upon a prior written determination that "the [financial] interest is not so substantial as to be deemed likely to affect the integrity of the services which the Government may expect from such officer or employee." 18 U.S.C. §208(b)(1). By delegation of authority dated January 9, 2007, the Legal Adviser is authorized to issue waiver determinations with respect to financial interests to Department employees (other than Seventh Floor principals).

You are expected to be appointed by the Secretary as Special Advisor for The Gulf and Southwest Asia. As noted in the Secretary's announcement of your appointment, this is a region in which America is fighting two wars and facing challenges of ongoing conflict, terror, proliferation, access to energy, economic development and strengthening democracy and the rule of law. You are expected to provide to the Secretary and senior State Department officials strategic advice and perspective on the region; offer assessment and also act to ensure effective policy integration through the region; coordinate with senior officials in the development and formulation of new policy approaches; and participate, at the request of the Secretary, in inter-agency activities related to the region. In that capacity, your decisions and other official actions could have a direct and predictable effect on the financial interests of companies and investment in The Gulf and Southwest Asia. The countries that make up the areas of the Gulf and Southwest Asia include Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, United Arab Emirates and Yemen.

You have an investment in [REDACTED], which is a fund of funds partnership with a total value of \$450 million as of December 31, 2008. Its purpose is to trade and invest in securities and private investment companies. [REDACTED] is an excepted investment fund but it is not a mutual fund or a unit investment trust. Accordingly, it is not eligible for any regulatory exemption. You have a beneficial interest in [REDACTED] of approximately [REDACTED] as of 12/31/08. This represents approximately less than a fraction of [REDACTED] of the value of [REDACTED] and represents approximately [REDACTED] of your overall investment portfolio. You advised that under your contractual agreement with [REDACTED] you had an initial twelve month lock up period followed by a 95 day written notice for periodic withdrawal within certain redemption windows. As a result, you are only able to withdraw fully from [REDACTED] by September 30th 2009.

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REVIEW AUTHORITY: Robert Strand, Senior Reviewer

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[redacted] is a limited partnership with a total approximate value of \$1.231 billion as of December 31, 2008. [redacted] specializes in alternative investments. The fund has continuing relationships with 10 to 50 hedge fund managers who in turn provide access to diversified investments (e.g. equity; fixed income; absolute return strategies; real estate; private equity and energy and natural resources). Approximately 13% of its assets are in the energy and natural resources area. Those investments consist of holdings in over 20 underlying limited partnerships which in turn focus in the energy area. [redacted] does not provide any information about the identity of the underlying assets to its investors and the various fund managers do not provide a listing of their underlying assets to [redacted]. You have a beneficial interest in [redacted] of approximately [redacted] as of December 31, 2008. This represents a small fraction of [redacted] of the value of Hatteras and represents approximately [redacted] of your overall investment portfolio.

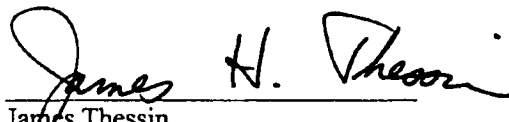
In accordance with 18 U.S.C. §208(b)(1), I have determined that, with respect to any particular matter affecting [redacted] or their holdings, your financial interest in any such matter are not so substantial as to be deemed likely to affect the integrity of the services that the Government may expect from you in any such matter. I reach this determination based upon a number of factors, including the following:

- Each of [redacted] are independently managed entities that is not restricted to any group of investors (provided they met the SEC definition of "accredited investor"), and you neither exercise control nor have the ability to exercise control over any financial interest held by either [redacted]
- Each of [redacted] is invested in a substantial number of partnerships and/or hedge funds which in turn are invested in a substantial number of companies, in a wide variety of industry sectors, although neither entity can meet the legal definition of a mutual fund or unit investment trust in 5 CFR 2640.102(k) or (u), as it is neither registered as a management company nor as an investment company under the U.S. securities laws. Accordingly, neither can qualify for a regulatory exemption from the disqualification requirement in 18 USC §208 that would permit an employee to participate in a particular matter despite having a financial interest held through such a mutual fund or trust. 5 CFR 2640.201(a). Each of [redacted] however, does appear to meet the definition of a diversified fund as used in that exception: a fund that does not have a stated policy of concentration in any industry, business, single country other than the United States, or bonds of a single State within the United States. In addition, [redacted] (and, to an even lesser degree, your) interest in any one underlying holding is only a small portion of each of these entities. For these reasons, it is very unlikely that your official actions in any particular matter that would impact on any one of the underlying holdings of [redacted] would have any significant direct and predictable effect on your financial interests.

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- Your job duties focus primarily on providing broad strategic advice on the Gulf and South West Asia; offering assessment and also acting to ensure effective policy integration through the region; coordinating with senior officials in the development and formulation of new policy approaches; and participating, at the request of the Secretary, in inter-agency activities related to the region. You are not expected to advocate on behalf of individual companies or industrial sectors in the course of your duties.

Date 5-11-09


James Thessin
Deputy Legal Adviser

TO: Cynthia Stroum

RELEASED IN PART B6

18 U.S.C. Section 208(b)(1) Determination

The federal conflict of interest statute (18 U.S.C. Section 208) generally prohibits a government employee from acting on matters in which that employee has a financial interest, including any interest imputed to the employee. This statute, however, permits an employee to participate in such a matter upon a prior written determination that "the [financial] interest is not so substantial as to be deemed likely to affect the integrity of the services which the Government may expect from such officer or employee." 18 U.S.C. § 208(b)(1). By delegation of authority dated January 9, 2006, the Legal Adviser is authorized to issue waiver determinations with respect to financial interests to Department employees (other than Seventh Floor principals) (See Tab 2).

You were confirmed as U.S. Ambassador to the Grand Duchy of Luxembourg on November 20, 2009. In that capacity, you will be serving as the personal representative of the President and as the senior United States official in Luxembourg. You may be called upon to assist U.S. companies in their efforts to resolve disputes with the Grand Duchy of Luxembourg, advocate on their behalf for government tenders, assist their efforts for appropriate legislative or regulatory treatment, and otherwise meet and provide information and assistance to U.S. companies as needed or recommended by appropriate officers in the U.S. Embassy. In that capacity, it is likely that your decisions and other official actions may have a direct and predictable effect on the financial interests of U.S. and companies from Luxembourg.

In light of these matters, I have reviewed the information provided on your financial interests, including your interests in the [REDACTED]

[REDACTED]

The [REDACTED] is an excepted investment fund, but is not a mutual fund or unit investment trust, as defined by 5 C.F.R. 2640.102(k) or (u), respectively. You have a beneficial interest in this fund of approximately [REDACTED], which is approximately [REDACTED] of the total fund holdings. You have a contractual obligation to provide a total of [REDACTED] to the fund whenever a "capital call" is made. If you were

Contains Business Sensitive Information
Portions subject to FOIA Exemption 4
5 U.S.C. §552(b)(4)

REVIEW AUTHORITY: Robert Strand, Senior Reviewer

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asked to commit your maximum requirement of [] to the fund, your percentage of ownership in the fund would remain approximately the same as the contractual obligation is for all limited partners to contribute funds when requested. Your interest in [] when calculated as [] would be approximately [] of your total investment portfolio; when based upon the larger amount of [], your interest would be about [] of your total investment portfolio. Moreover, your interest in any one holding of the [] represents a very small percentage of such portfolio.

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The [], as of the end of calendar year 2008, is invested in 16 underlying partnerships. It is considered a "fund of funds." Some of the underlying partnerships are currently invested in some 354 companies ranging across a variety of industries and geographies. In addition, some of the other underlying partnerships are invested in other limited partnerships that contain additional underlying entities. Therefore, your interests in any one of these companies is only a small fraction of your interests in the overall fund.

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In accordance with 18 U.S.C. section 208(b)(1), I have determined that, with respect to any particular matter affecting the [] or its holdings, your financial interests in any such matter are not so substantial as to be deemed likely to affect the integrity of the services that the Government may expect from you in any such matter. I reach this determination based upon a number of factors, including the following:

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- The [] is structured as a limited partnership and is not restricted to any group of investors (provided they met the SEC definition of "accredited investor"), and you neither exercise control nor have the ability to exercise control over the financial interests held by the fund.
- The amount that you currently have invested and the maximum amount that you are contractually obligated to commit to the [] is relatively

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5 U.S.C. §552(b)(4)

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low in relation to your overall investment portfolio. Further, your financial interest in the limited partnership is a small portion of the value of the fund [REDACTED].

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- The [REDACTED] is invested in a wide range of investment vehicles and across a wide range of markets, in a wide variety of industries and a number of countries. The fund does not meet the legal definition of a mutual fund or unit investment trust as provided for in 5 C.F.R. 2640.102(k) and (u), as they are not registered as management companies or as investment companies under the U.S. securities laws. Accordingly, the Funds cannot qualify for a regulatory exemption from 18 U.S.C. 208 that would permit an employee to participate in a particular matter despite a financial interest held through such a mutual fund or trust. 5 C.F.R. 2640.201(a).
- The fund generally meets the definition of a diversified fund as used in 5 C.F.R. 2640.102(a)---a fund that does not have a stated policy of concentration in any industry, business, single country other than the United States, or bonds of a single State within the United States. Your interest in any one of the underlying assets is only a small portion of the fund's holdings. For these reasons, it is unlikely that your official actions that would impact any one of its underlying holdings would have any significant direct and predictable effect on your financial interests.
- Your advocacy, as Ambassador, on behalf of any U.S. company or industry, could play a significant role with respect to the ability of the Grand Duchy of Luxembourg to purchase from U.S. companies or take steps to address matters unfairly affecting U.S. companies. The Embassy and the European Bureau believe that having the Deputy Chief of Mission step in and handle every single advocacy matter without recourse to the Ambassador could significantly diminish the influence of the U.S. Government and, therefore, its ability to support American companies, an important U.S. Government goal. It is, thus, in the strong interest of the U.S. Government to have you participate in these kinds of matters.

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Portions subject to FOIA Exemption 4
5 U.S.C. §552(b)(4)

-4-

- U.S. Government Advocacy guidelines are used to assist in determining when U.S. officials will support a viable bid or proposal, and you have agreed to follow that policy and framework in any advocacy activities that you may undertake. A decision as to whether to intervene with the Grand Duchy of Luxembourg on behalf of a particular company facing difficulties is also not made solely at post, or at your sole discretion. You have agreed that you do not intend to deviate from established Department policies and any specific Department guidance on matters that may affect companies in which you have financial interests without prior consultations with the Department.

Date

Harold Hongju Koh, Legal Adviser

Contains Business Sensitive Information
Portions subject to FOIA Exemption 4
5 U.S.C. §552(b)(4)

TO: Ambassador Karen F. Kornbluh

RELEASED IN PART B6

18 U.S.C. Section 208(b)(1) Determination

The federal conflict of interest statute (18 U.S.C. Section 208) generally prohibits a government employee from acting on matters in which that employee has a financial interest, including any interest imputed to the employee. This statute, however, permits an employee to participate in such a matter upon a prior written determination that "the [financial] interest is not so substantial as to be deemed likely to affect the integrity of the services which the Government may expect from such officer or employee." 18 U.S.C. § 208(b)(1). By delegation of authority dated September, 29 2009, the Legal Adviser is authorized to issue waiver determinations with respect to financial interests to Department employees. (See Tab 2).

You were confirmed as U.S. Permanent Representative to the Organization for Economic Cooperation and Development (OECD), with rank of Ambassador, on August 7, 2009. In that capacity, you head the U.S. permanent delegation to the OECD, leading a team from four different federal agencies: State, US Agency for International Development, Energy, and Health and Human Services. The mission of the OECD is bring to together the governments of countries committed to democracy and the market economy from around the world to: support sustainable economic growth; boost employment; raise living standards; maintain financial stability; assist other countries' economic development; and contribute to growth in world trade. The OECD provides a setting where governments compare policy experiences, seek answers to common problems, identify good practice and coordinate domestic and international policies.

Your role is to communicate US views and interests to other OECD members and represent the United States in the organization's governing body, the OECD Council, which makes all strategic and executive decisions of the organization's budget and annual program of work. The U.S. Mission to the OECD provides policy analysis and information to the U.S. Government based on the work of the OECD. Working with other member countries, the U.S. Mission ensures the decisions taken by the OECD reflect the priorities of the U.S. Government. It also makes certain that the research done at the OECD is effectively disseminated.

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Portions subject to FOIA Exemption 4
5 U.S.C. §552(b)(4)

REVIEW AUTHORITY: Robert Strand, Senior Reviewer

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In light of these matters, I have reviewed the information provided on your financial interests, including your interests in the [REDACTED]

The [REDACTED] is a fund created and managed exclusively for the benefit of participants in the [REDACTED]. [REDACTED] is a participant in this Plan. The Fund holds approximately \$35 million in assets. The investment objective of the fund is long term growth of capital and income. The majority of the portfolio is managed by [REDACTED] through a balanced portfolio of medium and large capitalization stocks and corporate bonds. The remainder of the portfolio is invested in international stocks (approximately 8% of total fund holdings held through the [REDACTED]) and several limited partnerships containing private equity and venture capital investments (approximately 6% of the total fund holdings.)

The [REDACTED] is not a mutual fund or unit investment trust, as defined by 5 C.F.R. § 2640.102(k) or (u), respectively. Accordingly, it is not eligible for any regulatory exemption. You have a beneficial interest in this fund of approximately [REDACTED], which is approximately [REDACTED] of the total fund holdings. This is approximately [REDACTED] of your total investment portfolio. Your interest in any one position in the [REDACTED] represents a very small percentage of such portfolio.

You have advised that in accordance with the terms of the Plan, [REDACTED] cannot shift [REDACTED] from this Fund to non-conflicting holdings until the end of a calendar year. [REDACTED] As a result, the earliest date that [REDACTED] to withdraw fully from the fund is December 31, 2010.

You have agreed to divest from the [REDACTED] Fund as soon as you are able. In accordance with 18 U.S.C. § 208(b)(1), I have determined that, with respect to any particular matter affecting the [REDACTED] or its holdings, your financial interests in any such matter are not so substantial as to be deemed likely to affect the integrity of the services that the Government may expect from you in any

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Portions subject to FOIA Exemption 4
5 U.S.C. §552(b)(4)

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such matter. I reach this determination based upon a number of factors, including the following:

- The [] is managed by a committee at [] on which [] does not serve, and neither you nor he exercise control nor have the ability to exercise control over the financial interests held by the fund. B6 B6
- The [] is invested in a wide range of investment vehicles and across a wide range of markets, in a wide variety of industries and a number of countries. B6
- The [] does not meet the legal definition of a mutual fund or unit investment trust as provided for in 5 C.F.R. § 2640.102(k) and (u), as it is not registered as a management company or investment company under the U.S. securities laws. Accordingly, the Fund cannot qualify for a regulatory exemption from 18 U.S.C. § 208 that would permit an employee to participate in a particular matter despite a financial interest held through such a mutual fund or trust. 5 C.F.R. § 2640.201(a). B6
- The [] generally meets the definition of a diversified fund as used in that exemption---a fund that does not have a stated policy of concentration in any industry, business, single country other than the United States, or bonds of a single State within the United States. Your interest in any one of the underlying assets is only a small portion of either fund's respective holdings. For these reasons, it is unlikely that your official actions would impact any one of their underlying holdings or would have any significant direct and predictable effect on your financial interests. B6
- Until you are able to divest, you have agreed to recuse yourself from taking any official action on particular matters involving specific parties that you know would affect the financial interests of the [] B6
- The [] cannot qualify for a regulatory exemption from 18 U.S.C. § 208 that would permit an employee to participate B6

Contains Business Sensitive Information
Portions subject to FOIA Exemption 4
5 U.S.C. § 552(b)(4)


-4-

in a particular matter despite a financial interest held through a diversified employee benefit plan because the investments of the plan are not administered by an independent trustee. 5 C.F.R. § 2640.201(c).

- Your job duties focus primarily on broad policy issues related to economic co-operation and development and there are only limited opportunities for you to engage in official matters affecting individual company interests.
- You will be fully divested from the [redacted] by December 31, 2010, so the time period during which any potential conflict could arise is very limited.

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7/2/10
Date


~~Harold Hongju Koh~~
Acting Legal Adviser

Contains Business Sensitive Information
Portions subject to FOIA Exemption 4
5 U.S.C. §552(b)(4)

TO: Ambassador Beatrice Welters

RELEASED IN PART B6

18 U.S.C. Section 208(b)(1) Determination

The federal conflict of interest statute (18 U.S.C. Section 208) generally prohibits a government employee from acting on particular matters in which that employee has a financial interest, including any interest imputed to the employee. This statute, however, permits an employee to participate in such a particular matter upon a prior written determination that "the [financial] interest is not so substantial as to be deemed likely to affect the integrity of the services which the Government may expect from such officer or employee." 18 U.S.C. § 208(b)(1). By delegation of authority dated September 29, 2009, the Legal Adviser is authorized to issue waiver determinations with respect to financial interests of Department employees.

You were confirmed as the Ambassador to the Republic of Trinidad and Tobago on March 10, 2010. In that capacity you will be serving as the personal representative of the President and as the senior United States official in Trinidad and Tobago. You may be called upon to assist U.S. companies in their efforts to resolve disputes with Trinidad and Tobago, advocate on their behalf for government tenders, assist their efforts for appropriate legislative or regulatory treatment, and otherwise meet and provide information and assistance to U.S. companies as needed or recommended by appropriate officers in the U.S. Embassy. In that capacity, it is likely that your decisions and other official actions may have a direct and predictable effect on the financial interests of U.S. or Trinidad and Tobago companies.

In light of these matters, I have reviewed the information provided on your financial interests, including your interest in the [REDACTED].

[REDACTED] is a limited partnership that invests primarily in United States, Asian and European real estate. [REDACTED] holds in part the [REDACTED]. Our review of the [REDACTED] reveals that a potential for conflict exists with respect to its investment properties (which includes a hotel in Trinidad & Tobago). As of December 31, 2008, [REDACTED] held approximately \$2 billion in total assets. Your beneficial interest in this fund is worth approximately [REDACTED]. In addition, the value of your interest in the [REDACTED] is approximately [REDACTED]. The [REDACTED] makes up approximately [REDACTED] of the value of [REDACTED] and represents only approximately [REDACTED] of your total investment portfolio.

REVIEW AUTHORITY: Robert Strand, Senior Reviewer

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[redacted] is an excepted investment fund, but is not a mutual fund or unit investment trust, as defined by 5 C.F.R. 2640.102(k) or (u), respectively. Accordingly, it is not eligible for any regulatory exemption. The value of your beneficial interest in the [redacted] represents only approximately [redacted] of your total investment portfolio, as reflected in your financial disclosure report. Moreover, the [redacted] represents only [redacted] of the total holdings within [redacted]. In addition, the conflicting asset within the [redacted] represents an even smaller percentage of the total holdings within [redacted].

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In accordance with 18 U.S.C. section 208(b)(1), I have determined that, with respect to any particular matter affecting [redacted] [redacted] or its holdings in which you have an interest, your financial interests in any such matter are not so substantial as to be deemed likely to affect the integrity of the services that the Government may expect from you in any such matter. I reach this determination based upon a number of factors, including the following:

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- The fund is structured as a limited partnership and is not restricted to any group of investors (provided they meet net worth and/or income requirements), and you neither exercise control nor have the ability to exercise control over the financial interests held by the fund.
- The fund is comprised of several underlying positions and your interest in any individual position represents a small percentage of your total investment portfolio.
- The fund does not meet the legal definition of a mutual fund or unit investment trust as provided for in 5 C.F.R. 2640.102(k) and (u), is not registered as a management company or as an investment company under the U.S. securities laws. Accordingly, the funds cannot qualify for a regulatory exemption from 18 U.S.C. 208 that would permit an employee to participate in a particular matter despite a financial interest held through such a mutual fund or trust. 5 C.F.R. 2640.201(a). However, it generally meets the definition of a diversified fund as used in that exemption---a fund that does not have a stated policy of concentration in any industry, business single country other than the United States, or bonds of a single State within the United States.
- Your interest in any one of the underlying assets is only a small portion of any of the fund's respective holdings. You will be involved in broad policy

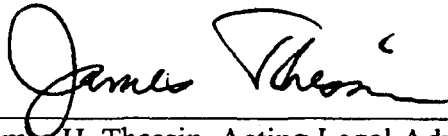
issues and there is little likelihood that you will be involved in particular matters that would have an effect on this fund or its underlying holdings. Further, based on our review of the information that was provided to our office on your behalf regarding the nature of the investments held in the [REDACTED], there is very little likelihood that you will be involved in matters that would have an effect on any of the assets held by the fund.

- U.S. Government Advocacy guidelines are used to assist in determining when U.S. officials will support a viable bid or proposal, and you have agreed to follow that policy and framework in any advocacy activities that you may undertake. A decision as to whether to intervene with a foreign government or international organization on behalf of a particular company facing difficulties is also not made solely by the Department of State, or at your sole discretion. You have agreed that you do not intend to deviate from established Department policies and any specific Department guidance on matters that may affect companies in which you know you have financial interests without prior consultations with the Department.

- You will not to make additional investments in this fund during your time as the Ambassador to Trinidad and Tobago.

4/2/2010

Date



James H. Thessin, Acting Legal Adviser

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**United States Department of State***Washington, D.C. 20520**www.state.gov***RELEASED IN PART B6**

To: Jennifer Stein

5 C.F.R. §2635.502(d) Determination and Approval

I have been advised of the various particular matters on which you will work as a Franklin Fellow in the Office of Multilateral and Global Affairs, Bureau of Democracy, Human Rights and Labor (DRL/MLGA) serving as an officer for business and human rights on the Business and Human Rights (BHR) Team. Your principal assignment will be to represent the United States within the Voluntary Principles on Security and Human Rights. This includes working with the NGOs and companies in the extractive and energy sectors to enhance compliance with a set of Voluntary Principles on Security and Human Rights (hereinafter "Voluntary Principles"). I understand that you are currently on a nine month unpaid leave of absence from your employer, the law firm of [REDACTED], and intend to return to your job as an associate in that law firm at the end of your Franklin Fellowship in November 2011. I also understand that [REDACTED] currently or has in the recent past represented 10 of the 18 companies that have agreed to comply with the Voluntary Principles (or their subsidiaries) including

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[REDACTED]. In addition, you personally served as an attorney for a subsidiary of [REDACTED] while a [REDACTED] associate.

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In accordance with 5 C.F.R. §2635.502(d), I have determined that, in light of all relevant circumstances, with respect to particular matters in which you would participate personally and substantially to which the above named companies are a party, provided that [REDACTED] is not representing the company in the particular matter or a related matter, the interest of the Government in your participation outweighs the concern that a reasonable person may question the integrity of the Department's programs and operations. Accordingly, I approve

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REVIEW AUTHORITY: Robert Strand, Senior Reviewer

your participation in particular matters in which [REDACTED]

[REDACTED] is a party, provided that [REDACTED] is not representing the company in the particular matter or a related matter.

This waiver does not permit you to work on any matter in which [REDACTED] [REDACTED] is a party or represents a party, or any matter in which [REDACTED] [REDACTED] is representing a party in a related matter, or any matter in which [REDACTED] [REDACTED] otherwise has a financial interest.

Reasons include:

- The U.S. Government stands to benefit from your background in trade compliance and corporate law. Your work at [REDACTED] included drafting internal controls and implementing trade compliance programs, skills which would translate well to working on corporate social responsibility issues that largely involve compliance and implementation issues in the context of human rights. As working with the Voluntary Principles is the principal focus of this assignment, it would be impractical to assign these duties to another employee.
- You have not personally acted as an attorney for any of the participating companies since February 2010. The legal work you personally performed for [REDACTED] took place from May 2007 to February 2010. Approximately [REDACTED] of your billable time during this period was attributable to this work, which involved a customs valuation issue for [REDACTED]. The work you performed had no relation to [REDACTED]'s compliance with the Voluntary Principles or related issues. You had no contact with the parent company, [REDACTED]. By contrast, DRL/MLGA/BHR has no direct contact or involvement with [REDACTED] and works directly with the parent company, [REDACTED].
- The legal work that the firm does for the companies listed above is limited to matters involving compliance with U.S. customs regulations or other domestic law matters related to asbestos and asbestos exposure and

transportation within the United States. The [] attorneys who are responsible for representing companies in the Voluntary Principles group confirmed through a firm conflicts check that they have not done legal work for these companies relating to corporate social responsibility and/or human rights practices/issues. In fact, in no case does the firm handle work related to the overseas operations of the companies in question.

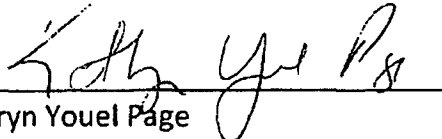
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- Any possibility that State Department action in this area would have an effect on []'s financial interests is extremely remote. The Voluntary Principles themselves are non binding and do not create a legal obligation on the participating companies. In working with companies to promote the Voluntary Principles, DRL/MLGA typically works with the company's Director for Corporate Social Responsibility. It is rare for lawyers to participate on behalf of companies, and when they do it is typically in-house counsel that participates, not members of an outside law firm. Moreover, the nature of []'s business is such that it is unlikely to be retained for legal advice relating to compliance with the Voluntary Principles or other corporate social responsibility matters affecting operations abroad even if private counsel were deemed necessary.
- As a Franklin Fellow, you will be working under the supervision of the office director of DRL/MLGA and do not have any official decision-making authority.

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4-13-11
Date


Kathryn Youel Page
Alternate Designated Agency Ethics Official

TO: Michael Wack

RELEASED IN PART B6

18 U.S.C. Section 208(b)(1) Determination

The federal conflict of interest statute (18 U.S.C. § 208) generally prohibits a government employee from acting on particular matters in which that employee has a financial interest, including any interest imputed to the employee. This statute, however, permits an employee to participate in such a matter upon a prior written determination that "the [financial] interest is not so substantial as to be deemed likely to affect the integrity of the services which the Government may expect from such officer or employee." 18 U.S.C. §208(b)(1). By delegation of authority dated January 9, 2006, the Legal Adviser is authorized to issue waiver determinations with respect to financial interests to Department employees, including Seventh Floor principals where the waiver is applicable for a specific activity.

You have been selected as a Franklin Fellow to serve in the position of Counselor to the U.S. Coordinator for Communications and Information Policy. As such you will have the status of a federal employee in accordance with 5 U.S.C. Section 3109. This position falls within the International Communications and Information Policy group, part of the Bureau of Economic, Energy, and Business Affairs, which leads the Executive Branch's policy development process for international communications and information issues and serves as America's advocate around the world for policies that expand access to information and communications technologies and services; improve efficiency, utility, and security of worldwide information and communications technology and service markets; and ensure appropriate opportunities for U.S. companies to participate in these markets. In this capacity, you will be called on to advise the U.S. Coordinator on privacy and data protection policies, cloud computing policies, Internet governance and freedom, and preparation for the World Conference on International Telecommunications.

The Franklin Fellowship is a one-year unpaid fellowship program designed to bring mid-career professionals from outside the Department into the Department on a temporary basis. As a Franklin Fellow, you may make recommendations but do not have any official decision-making authority and will exercise no supervisory responsibilities.

REVIEW AUTHORITY: Robert Strand, Senior Reviewer

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In light of the foregoing, I have reviewed the information provided on your financial interests, including your investments in the following four vehicles: (1)

Your financial interest in the Trust is approximately [REDACTED]. The Trust is a vehicle for [REDACTED] clients to invest in [REDACTED], a private equity limited partnership actively managed by the [REDACTED]. The Trust was identified as presenting a potential conflict because according to the December 31, 2010 quarterly report, 19% of the Trust's investment (through [REDACTED] [REDACTED] was in the "media/telecom" sector. (Information technology is not identified as a represented sector.) However, through [REDACTED], the Trust is broadly invested across a range of companies and industries. Moreover, although it is not possible to know what future investments could be made within this fund, currently available information about the holdings of the fund indicates that the percentage of telecom/media stocks is substantially lower than this (approximately 26% of the Trust's holding in this sector was sold in the first quarter of 2010) and most if not all of the stocks remaining in the "telecom/media" sector are either domestically-focused, media-focused or otherwise not companies that would likely be affected by actions you might take as Counselor to the U.S. Coordinator for Communications and Information Policy. Therefore the number of actually conflicting assets is likely to be extremely low. The Trust represents an estimated [REDACTED] of your net investment portfolio. The total value of [REDACTED] is approximately \$1.3 billion. Your proportional beneficial interest in this master fund is therefore [REDACTED]. The Trust is highly illiquid, and there is only a very limited secondary market for interests in it. You have been advised that if you were required to divest this investment, you could expect to receive no more than [REDACTED] for your interests in the Trust. The Trust is an excepted investment fund but it is not a mutual fund or a unit investment trust. Accordingly, it is not eligible for any regulatory exemption.

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Your financial interest in [] is approximately []. These leveraged index return notes were identified as presenting a potential conflict because the indices they track contain stocks in the telecom sector. The notes pay returns based on the performance of two indices: the FTSE/Xinhua China 25 Index (50%) and the Bovespa Index (50%). These indices track the Chinese and the Brazilian stock markets, respectively. Although telecom-related stocks are represented in each Index (16.7% in the China index, 3.7% in the Brazil index), the indices as a whole reflect a wide variety of diverse sectors. (Information technology stocks are not identified as a represented sector.) This investment represents an estimated [] of your net investment portfolio. The notes are widely held, publicly available to accredited investors, and independently managed, but are not a mutual fund or a unit investment trust. Accordingly, this investment is not eligible for any regulatory exemption.

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Your financial interest in [] is approximately []. These leveraged index return notes were identified as presenting a potential conflict because the indices they track contain stocks in the telecom and information technology sectors. The notes pay returns based on the performance of three indices: the S&P 500 Index (45%), the MSCI EAFE Index (27.5%), and the MSCI Emerging Markets Index (27.5%). These indices track the U.S. equity market, equities in the developed world markets excluding the U.S. and Canada, and equities in emerging markets, respectively. Although telecom and information technology-related stocks are represented in each Index (21.1% in the S&P 500 index, 10.2% in the MSCI EAFE index, and 19.5% in the MSCE Emerging Markets index), the indices as a whole reflect a wide variety of diverse sectors. This investment represents an estimated [] of your net investment portfolio. The Notes are widely held, publicly available to accredited investors, and independently managed, but are not a mutual fund or a unit investment trust. Accordingly, this investment is not eligible for any regulatory exemption.

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Your financial interest in [] is approximately []. [] is a private equity limited partnership actively managed by the [] that invests all or substantially all of its assets in []. [] was identified as presenting a

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potential conflict because according to the most recent available quarterly report, as of March 31, 2011, 5% of the [] investment was in the "telecom" sector and 8% of its investment was in the "information technology" sector. However, [] is broadly invested across a range of companies and industries; the stated objective of the fund is to seek attractive long-term capital appreciation by investing in a diversified private equity portfolio. It reflects exposure to over 450 portfolio companies across several continents. Therefore your financial interest in any one company is very small. Partners represents an estimated [] of your net investment portfolio. The total value of [] is approximately \$128 million. Your proportional beneficial interest in this fund is therefore [] [] is highly illiquid, and there is only a very limited secondary market for interests in it. Although you could request permission to sell your interests in [], that request may or may not be granted, and you have been advised even if permitted, any sale would be at a significant discount, in addition to a 2% penalty. [] is an excepted investment fund but it is not a mutual fund or a unit investment trust. Accordingly, it is not eligible for any regulatory exemption.

Pursuant to 18 USC 208(b)(1), I have determined that you may properly participate in particular matters related to the [] [] because your financial interests in those investments are not so substantial as to be deemed likely to affect the integrity of the services which the Government may expect from you as a government employee.

I reach this determination based upon a number of factors, including the following:

Factors Affecting All Four Investments

Your job duties focus on United States telecommunications and information policy. You have served both in the government and in private industry in a wide range of positions within this sector. Based on these significant past experiences,

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you are uniquely qualified for this position and thus, it is in the strong interest of the United States Government to have you serve in this position.

You will be serving as a Franklin Fellow, which is a one-year unpaid temporary position, extendable for one additional year maximum. Although you may make recommendations you will not have any official decision-making authority and will exercise no supervisory responsibilities.

Each of these investment vehicles is widely held, publicly available, and independently managed. Each also reflects a wide range of diverse industry sectors, similar to a mutual fund investment, but cannot meet the legal definition of a mutual fund or unit investment trust in 5 C.F.R. 2640.102(k) or (u), as none are registered as a management company or as an investment company under the U.S. securities laws. Accordingly, they cannot qualify for a regulatory exemption for a financial interest held through such a mutual fund or trust. 5 C.F.R. 2640.201(a). Like a mutual fund or unit investment trust, your interest in any one of the underlying assets held by or tracked by these investments is only a small portion of its respective holdings. In fact, the value of your interest in any such underlying asset would likely be below the dollar thresholds for the de minimis exemptions at 5 C.F.R. 2640.202. These are the types of interests that are generally deemed not to present a significant conflict of interest because the likelihood of your official action having any significant effect on your investment is so remote.

Because you are only one of many investors in each of these investment vehicles, the managers of these investments would be unwilling to restructure them to accommodate your interests.

Factors Specific to the []:

The [] is broadly invested across a range of companies and industries. Moreover, although it is not possible to know what future investments could be made within this fund, available information about the current holdings of the fund indicates that the percentage of actually conflicting assets held by the fund

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is extremely low. As a result, the likelihood that you would take official action that would affect the value of the Trust is remote.

Secondly, your financial interest in the Trust, at approximately [REDACTED], represents only a small fraction of your net investment portfolio. It is estimated that only [REDACTED] of your total net investment portfolio is invested in the Trust. The percent of conflicting assets is much, much lower, and possibly zero. Therefore, any effect on your financial interest that may arise is also likely to be very small.

Although the Trust cannot qualify for a regulatory exemption for a financial interest held through such a mutual fund or trust, 5 C.F.R. 2640.201(a), it does appear to meet the definition of a diversified fund as used in that exception: a fund that does not have a stated policy of concentration in any industry, business, single country other than the United States, or bonds of a single State within the United States.

Finally, the Trust is highly illiquid, and there is only a very limited secondary market for interests in it. You have been advised that if you were required to divest this investment, you could expect to receive no more than [REDACTED] for your interests in the Trust, less than half of the estimated value. Thus, divesting the Trust is not a practical option as you would incur a significant loss.

Factors Specific to the CLIRN Interests:

[REDACTED]
[REDACTED] are structured notes whose return is based on the performance of various broad equity indexes covering various regions of the world. These indexes are broad measures of market performance covering a wide range of industries. As a result, the likelihood that any particular matter on which you work could affect the value of these Indexes (and, correspondingly, the [REDACTED]) is remote.

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Secondly, your financial interests in the [REDACTED], at approximately [REDACTED] [REDACTED], represent a small fraction of your net investment portfolio. It is estimated that only [REDACTED] of your total net investment portfolio is invested in each [REDACTED]. Therefore, the effect on your financial interest in any given matter is also likely to be relatively small. The [REDACTED] will mature in March 2012, and the [REDACTED] will mature in August 2012, so waiver of these interests will be limited in duration.

Factors Specific to [REDACTED]:

The [REDACTED], in which all or substantially all of [REDACTED] is invested, is broadly diversified across a range of companies and industries both through direct investments and indirect investments through a large number of investment partnerships. As a result, your actual interest in any one company is likely to be very small.

Secondly, your financial interest in [REDACTED], at approximately [REDACTED], represents only a small fraction of your net investment portfolio. It is estimated that only [REDACTED] of your total net investment portfolio is invested in [REDACTED]. The percent of conflicting assets is much lower. Therefore, any effect on your financial interest that may arise is also likely to be very small.

Although [REDACTED] cannot qualify for a regulatory exemption for a financial interest held through such a mutual fund or trust, 5 C.F.R. 2640.201(a), it does appear to meet the definition of a diversified fund as used in that exception: a fund that does not have a stated policy of concentration in any industry, business, single country other than the United States, or bonds of a single State within the United States.

Finally, [REDACTED] is highly illiquid, and there is only a very limited secondary market for interests in it. You have no right to sell your interests in [REDACTED], and you have been advised even if permitted, any sale would be at a significant discount, in addition to a 2% penalty. Thus, divesting the Fund is not a practical option as you would incur a significant loss.

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The Office of Government Ethics has been consulted regarding this waiver and has been provided a copy of it prior to issuance.

6/21/11

Date

Harold Koh

Harold Koh
Legal Adviser