Mr. James H. Thessin
Deputy Legal Adviser and
Designated Agency Ethics Official
U.S. Department of State
2201 C. St. NW
Washington, D.C. 20520-6310

Date: June 26, 2009

Re: Ethics Undertakings

Dear Mr. Thessin:

I am committed to the highest standards of ethical conduct for government officials. If confirmed as U.S. Ambassador to the People's Republic of China, as required by 18 U.S.C. §208(a), I will not participate personally and substantially in any particular matter that has a direct and predictable effect on my financial interests or those of any other person whose interests are imputed to me, unless I first obtain a written waiver, pursuant to section 208(b)(1), or qualify for a regulatory exemption, pursuant to section 208(b)(2). I understand that the interests of the following persons are imputed to me: any spouse or minor child of mine; any general partner of a partnership in which I am a limited or general partner; any organization in which I serve as officer, director, trustee, general partner or employee; and any person or organization with which I am negotiating or have an arrangement concerning prospective employment.

I understand that a heightened prospect of a conflict of interest could exist as to companies that maintain a presence in the People's Republic of China, because they may be more likely than other companies to seek official assistance from or make other contact with the Embassy. I will remain alert to the possible need for recusal where appropriate.

Within 90 days of confirmation, I will divest my interests in the following entities: General Electric Co.; Spectra Energy Corp.; Verizon Communications; Wells Fargo New; and Intel Corporation. With regard to each of these entities, I will not participate personally and substantially in any particular matter that has a direct and predictable effect on the financial interests of the entity until I have divested it, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1), or qualify for a regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2). I understand that I may be eligible to request a Certificate of Divestiture for these assets and that a Certificate of Divestiture is effective only if obtained prior to divestiture. Regardless of whether I receive a Certificate of Divestiture, I will divest these assets within 90 days of confirmation and will invest the proceeds in non-conflicting assets.

I will retain my financial interests in Q-BLK Equity Edge Portfolio, L.P. and Q-BLK ARS III, LLC. I will not participate personally and substantially in any particular matter in which to my knowledge I have a financial interest, if the particular matter has a direct and predictable effect on the financial interests of Q-BLK Equity Edge Portfolio, L.P. or Q-BLK ARS III, LLC, or their underlying assets, unless I first obtain a written waiver, pursuant to section 208(b)(1), or qualify for a regulatory exemption, pursuant to section 208(b)(2).

Upon confirmation, I will resign from my position as Governor of the State of Utah. For one year after my resignation, I will not participate personally and substantially in any particular

matter involving specific parties in the State of Utah is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

Upon confirmation, I will resign from my position as Partner of Trustar Limited. For one year after my resignation, I will not participate personally and substantially in any particular matter involving specific parties in which that entity is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

I resigned from my position as member of the Board of Directors of American Legacy Foundation in February, 2009. For one year after my resignation, I will not participate personally and substantially in any particular matter involving specific parties in which that entity is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

Within 90 days of confirmation, I will document the recusals of this ethics agreement by designating in writing an individual to screen me out of conflicting matters and to reassign those matters, providing the individual with a list of assets and parties giving rise to such conflicts, and notifying you when I have completed these implementing actions.

I understand that as an appointee I am required to sign the Ethics Pledge (Exec. Order No. 13490) and that I will be bound by the requirements and restrictions therein in addition to the commitments I have made in this and any other ethics agreement.

Finally, I will provide the appropriate officials with the list of those interests I have retained or may acquire in order to support my efforts to avoid conflicts of interest. In addition, I will recuse myself from participation on a case-by-case basis in any particular matter involving specific parties in which I determine that a reasonable person with knowledge of the relevant facts would question my impartiality in that matter, unless I am first authorized to participate, pursuant to 5 C.F.R. Part 2635, Subpart E.

Sincerely,

Jon M. Huntsman, Jr.