

Shubha Sastry
Designated Agency Ethics Official and
Acting Deputy Legal Adviser
Office of the Legal Adviser
U.S. Department of State
Washington, D.C. 20520

Re: Ethics Undertakings

7/15/2026

Dear Ms. Sastry:

The purpose of this letter is to describe the steps that I will take to avoid any actual or apparent conflict of interest in the event that I am confirmed for the position of U.S. Ambassador to the Republic of Serbia. It is my responsibility to understand and comply with commitments outlined in this agreement.

SECTION 1 – GENERAL COMMITMENTS

As required by the criminal conflicts of interest law at 18 U.S.C. § 208(a), I will not participate personally and substantially in any particular matter in which I know that I have a financial interest directly and predictably affected by the matter, or in which I know that a person whose interests are imputed to me has a financial interest directly and predictably affected by the particular matter, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1), or qualify for a regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2). I understand that the interests of the following persons are imputed to me:

- Any spouse or minor child of mine;
- Any general partner of a partnership in which I am a limited or general partner;
- Any organization in which I serve as an officer, director, trustee, general partner, or employee even if uncompensated; and

- Any person or organization with which I am negotiating or have an arrangement concerning prospective employment.

In addition, I will recuse myself from participation on a case-by-case basis in any particular matter involving specific parties in which I determine that a reasonable person with knowledge of the relevant facts would question my impartiality in that matter, unless I am first authorized to participate, pursuant to the impartiality regulations at 5 C.F.R. Part 2635, Subpart E.

In the event that an actual or potential conflict of interest arises during my appointment, I will consult with an agency ethics official and take the measures necessary to resolve the conflict, such as recusal from the particular matter or divestiture of an asset.

I understand that a heightened prospect of a conflict of interest could exist as to companies that maintain a presence in Serbia, because they may be more likely than other companies to seek official assistance from or make contact with the Embassy or otherwise be affected by policies and engagement implemented by the Embassy. I will remain alert to the possible need for recusal where appropriate.

I have a managed account, and I will direct the account manager or investment professional to obtain my prior approval on a case-by-case basis for the purchase of any assets other than cash, cash equivalents, investment funds that qualify for the regulatory exemption for diversified mutual funds and unit investment trusts at 5 C.F.R. § 2640.201(a), obligations of the United States, or municipal bonds. I will monitor whether the account manager or investment professional is following this direction regarding prior approval.

I will receive a live ethics briefing from a member of the ethics office after my confirmation but not later than 15 days after my appointment pursuant to the ethics program regulation at 5 C.F.R. § 2638.305. Within 90 days of my confirmation, I will submit my Certification of Ethics Agreement Compliance which documents my compliance with this ethics agreement.

I will not modify this ethics agreement without your approval and the approval of the U.S. Office of Government Ethics pursuant to the ethics agreement requirements contained in the financial disclosure regulation at 5 C.F.R. § 2634.803(a)(4).

SECTION 2 – NEOM

Upon confirmation, I will resign from my position with NEOM. I may be entitled to a bonus pursuant to the practice for departing employees. If I am offered a bonus, I will receive it prior to my resignation from NEOM or I will forfeit it. I will receive no severance or other payments from this entity. Pursuant to the impartiality regulation at 5 C.F.R. § 2635.503, if I receive the bonus, I will not participate personally and substantially in any particular matter involving specific parties in which the NEOM is a party or represents a party for a period of two years from the date on which I receive the bonus, unless I first receive a written waiver pursuant to 5 C.F.R. § 2635.503(c). Pursuant to the impartiality regulation at 5 C.F.R. § 2635.502, if I do not receive the bonus, I will not participate personally and substantially in any particular matter involving specific parties in which I know the NEOM is a party or represents a party for a period of one year from the date of my resignation, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

SECTION 3 – TRUSTEE POSITION

I will retain my position as a trustee of the Family Living Trust. I will not receive any fees for the services that I provide as a trustee

during my appointment to the position of Ambassador I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the financial interest of the Family Living Trust, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1), or qualify for a regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2).

SECTION 4 – OTHER RESIGNATIONS

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

- Rocky Vista of Osteopathic Medicine
- Earth X

Pursuant to the impartiality regulation at 5 C.F.R. § 2635.502, for a period of one year after my resignation from each of these entities, I will not participate personally and substantially in any particular matter involving specific parties in which I know that entity is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

SECTION 5 – DIVESTITURES

As soon as practicable but not later than 90 days after my confirmation, I will divest my interests in the entities listed on Tab A.

With regard to each of these entities, I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the financial interests of the entity until I have divested it, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1), or qualify for a regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2). I have verified that I will be able to carry out the divestitures within the timeframe described above.

I understand that I may be eligible to request a Certificate of Divestiture for qualifying assets and that a Certificate of Divestiture is effective only if obtained prior to divestiture. Regardless of whether I receive a Certificate of Divestiture, I will ensure that all divestitures discussed in this agreement occur within the agreed upon timeframes and that all proceeds are invested in non-conflicting assets. I understand that I must submit my request for a Certificate of Divestiture to allow for adequate time for OGE to process the Certificate of Divestiture, and in order to divest assets within the agreed upon timeframe.

I (including my spouse and dependent children if applicable) will not repurchase any asset I was required to divest without consulting with my agency ethics official and the U.S. Office of Government Ethics.

SECTION 6 – PUBLIC POSTING

I have been advised that this ethics agreement and the Certification of Ethics Agreement Compliance will be posted publicly, consistent with the public information law at 5 U.S.C. § 552, on the website of the U.S. Office of Government Ethics with ethics agreements of other Presidential nominees who file public financial disclosure reports.

Sincerely,

Signed by:

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Michael Young

Attachment A
Divestitures

Stocks

Abbvie

Alphabet, Inc.

Amazon Inc.

Amphenol Corporation

Analog Devices

Apple Inc.

AstraZeneca

Broadcom, Inc.

Dell Technologies

Eli Lilly & Co.

Eaton Corp.

Exxon Mobil Corp.

General Dynamics Corp.

Gilead Sciences Inc.

Goldman Sachs Group Inc.

Hewlett Packard Enterprise Co.

Hilton Worldwide Holdings., Inc.

Howmet Aerospace Inc.

International Business Machines Corp.

JP Morgan Chase & Co.

McDonald's Corp.

Medtronic PLC

Meta Platforms Inc.

Microsoft Corp.

Nvidia Corp.

Palo Alto Networks, Inc.

Parker-Hannifin Corp.

PepsiCo Inc.

Procter & Gamble Co.

RTX Corporation

Thermo Fisher Scientific Inc.

Visa Inc.

Funds

Blackstone Growth Access Fund LP Tranche B

Energy Select Sector State Street SPDR Fund

Vanguard Health Care Index Fund ETF