

March 15, 2021

Mr. Richard C. Visek
Deputy Legal Adviser and
Designated Agency Ethics Official
Office of the Legal Adviser
U.S. Department of State
Washington, D.C. 20520

Re: Ethics Undertakings

Dear Mr. Visek:

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 as the Under Secretary of State for Economic Growth, Energy, and the Environment; the U.S. Alternate Governor to the European Bank for Reconstruction and Development (EBRD); the U.S. Alternate Governor to the International Bank for Reconstruction and Development (IBRD); the U.S. Alternate Governor to the Inter-American Development Bank (IDB); and the U.S. Alternate Governor to the Asian Development Bank (ADB). It is my responsibility to understand and comply with commitments outlined in this agreement.

SECTION 1 – GENERAL COMMITMENTS

I am committed to the highest standards of ethical conduct for government officials. 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; and
- Any person or organization with which I am negotiating or have an arrangement concerning prospective employment.

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.

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.

I have managed accounts. Accordingly, I will direct the account manager to obtain my prior approval on a case-by-case basis for the purchase of any assets other than cash, cash equivalents, investment funds that qualify for the 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 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 understand that as an appointee I will be required to sign the Ethics Pledge (Exec. Order No. 13989) and that I will be bound by it. Among other obligations, I will be required to recuse from particular matters involving specific parties involving my former employer or former clients for a period of two years after I am appointed, with the exception of states and local governments.

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 – GIBSON DUNN & CRUTCHER, LLP

Upon confirmation, I will resign from my position with Gibson, Dunn & Crutcher LLP. I currently have a capital account with the firm, and I will receive a refund of that account after my resignation. I also have a cash balance plan with the firm, and I will receive a payout of that plan after my resignation pursuant to the partnership agreement. Additionally, I have a self-insurance reserve fund with the firm, and, pursuant to the partnership agreement, the amount of the self-insurance reserve will be returned within three years of my departure date from the firm. The amount will be determined based on the balance in my fund less any allocable charges for legal defense costs, settlements, or disbursements that may be charged against the fund.

Pursuant to my partnership agreement with the firm, I will receive a pro rata partnership share for 2021 through the date of my resignation. The calculation is based on: 1) the firm's actual earnings in 2020; 2) my predetermined shares of the firm's 2021 earnings; and 3) the number of days in 2021 that I was with the firm, minus the amount I have already been paid in 2021 prior to my resignation. This payment will be based solely on the value of the firm's earnings as calculated through the date of my resignation from the partnership. I am owed no bonus payments or severance from the firm. Until I have received all of these payments, I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the ability or willingness of the firm to make these payments, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1).

Because I will continue to participate in Gibson, Dunn & Crutcher LLP's defined

benefit pension plan, I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the amount of the pension payment owed to me or the ability or willingness of Gibson, Dunn & Crutcher LLP to provide this contractual benefit, 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).

Additionally, for a period of one year after my resignation or until I receive all of the payments from Gibson, Dunn & Crutcher LLP or as long as I participate in the defined benefit plan, whichever is later, I will not participate personally and substantially in any particular matter involving specific parties in which I know Gibson, Dunn & Crutcher LLP is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d). I also will not participate personally and substantially in any particular matter involving specific parties in which I know a former client of mine is a party or represents a party, for a period of one year after I last provided service to that client, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

SECTION 3 – IBERDROLA S.A.

Upon confirmation, I will resign from my position with Iberdrola SA. Pursuant to the terms of the Directors' Remuneration Policy, I am entitled to receive directors' fees for services I provided to the company during 2020, as well as a pro-rata portion of my fees for services provided during 2021. I will receive this payment on or before July 30, 2021. Additionally, I am entitled to receive a payment under the Directors' Remuneration Policy for my non-competition obligation. I will receive this payment prior to assuming the duties of my position or I will forfeit it. Until I have received these payments, I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the ability and willingness of the company to provide this contractual benefit to me unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1). Finally, pursuant to the impartiality regulation at 5 C.F.R. § 2635.502, for a period of one year after my resignation, I will not participate personally and substantially in any particular matter involving specific parties in which I know Iberdrola, SA is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

SECTION 4 – OTHER RESIGNATIONS

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

- Rutgers University School of Law
- Newark Public Radio
- Partnership for Inner City Education

I previously resigned from my position with the Council of the Americas. 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 in Appendix 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 timely 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.

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

SECTION 6 – SPOUSE EMPLOYMENT

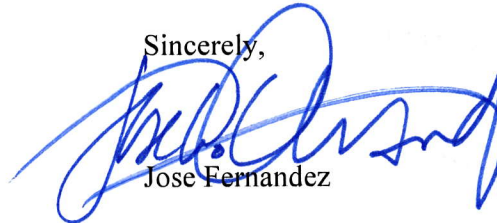
My spouse is employed by Baruch College – City University of New York, for which she receives a fixed annual salary. For as long as my spouse works for Baruch College, I will not participate personally and substantially in any particular matter involving specific parties in which I know Baruch College is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

Additionally, my spouse writes articles for Bloomberg, LP for which she is paid a fixed amount. For as long as my spouse continues to provide this service, I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on my spouse's compensation or contracts, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1). Pursuant to the impartiality regulation at 5 C.F.R. § 2635.502, I also will not participate personally and substantially in any particular matter involving specific parties in which I know Bloomberg, LP is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

SECTION 7 – 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,

A handwritten signature in blue ink, appearing to read "Jose Fernandez", is written over the word "Sincerely,".

Jose Fernandez

Appendix A

AbbVie Inc. (ABBV)
American Express Co. (AXP)
AmerisourceBergen Corp.(ABC)
Apple Inc. (AAPL)
Applied Materials Inc. (AMAT)
Bayer AG (BAYRY)
BHP Group (BHP)
Bank of America Corp. (BAC)
Boeing Co. (BA)
Bristol-Myers Squibb Co. (BMJ)
Cigna Corp. (CI)
Cisco Systems, Inc. (CSCO)
Citigroup, Inc. (C)
Coca-Cola Co. (KO)
Comcast Corp. (CMCSA)
CVS Health Corp. (CVS)
Diageo plc (DEO)
Discover Financial Services (DFS)
Duke Energy Corp. (DUK)
eBay, Inc. (EBAY)
Equinor ASA (EQNR)
Exxon Mobile Corp. (XOM)
Fidelity Japan Smaller Companies Fund (FJSCX)
Financial Select Sector SPDR Fund (XLF)
General Dynamics Corp. (GD)
General Electric Company (GE)
GlaxoSmithKline (GSK)
Goldman Sachs Group Inc. (GS)
Hess Corp. (HES)
Intel Corp. (INTC)
International Business Machines Corp. (IBM)
Johnson & Johnson (JNJ)
JPMorgan Chase & Co. (JPM)
Lowe's Companies Inc. (LOW)
Maxim Integrated Products Inc. (MXIM)
McKesson Corp. (MCK)
Microsoft Corp. (MSFT)
Morgan Stanley (MS)

Motorola Solutions, Inc. (MSI)
Nestle ADR (NSRGY)
Northern Trust Corp. (NTRS)
Philipps 66 (PSX)
PNC Financial Services Group Inc. (PNC)
PPL Corp. (PPL)
Procter and Gamble Co. (PG)
Qualcomm Inc. (QCOM)
Regions Financial Corp. (RF)
Royal Dutch Shell (RDSB)
Sanofi SA (SNY)
SAP (SAP)
State Street Corp. (STT)
Sysco Corp. (SYU)
TE Connectivity LTD. (TEL)
TJX Companies Inc. (TJX)
Truist Financial Corp. (TFC)
UnitedHealth Group Inc. (UNH)
US Bancorp (USB)
Vanguard Financials Index Fund ETF Shares (VFH)
Verizon Communications Inc. (VZ)
Vivendi SA (VIVHY)
Walmart Inc. (WMT)
Wells Fargo Co. (WFC)