July 9, 2025

Mr. Steven F. Fabry
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. Fabry:

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 South Africa. 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 the Republic of South Africa, 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.

If I have a managed account or otherwise use the services of an investment professional during my appointment, 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 – THE L. BRENT BOZELL, III REVOCABLE LIVING TRUST

I will retain my unpaid position as trustee of the L. Brent Bozell, III Revocable Living Trust. I will not at any time receive compensation for services that I perform during my government appointment. 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 L. Brent Bozell, III Revocable Living Trust, or the underlying assets of the 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 3 – MEDIA RESEARCH CENTER

I previously resigned from my position as President of the Media Research Center, in May, 2025. Because I am owed compensation for years 2019, 2020, 2021, 2022, and 2023, 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 Media Research Center to provide this payment to me, 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, for a period of one year after my resignation or until I receive the outstanding compensation payment, whichever is later, I also will not participate personally and substantially in any particular matter involving specific parties in which I know the Media Research Center 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:

- American Principles Project
- The American Movement Foundation
- The American Movement Association
- The American Movement
- America, Inc.

Pursuant to the impartiality regulation at 5 C.F.R. § 2635.502, for a period of one year after my resignation from these entities, I will not participate personally and substantially in any particular matter involving specific parties in which I know the 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 Attachment 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 will also divest my interest in SPDR S&P Oil & Gas Exploration & Production ETF (XOP) as soon as practicable but not later than 90 days after my confirmation. Until I have completed this divestiture, 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 any holding of SPDR S&P Oil & Gas Exploration & Production ETF that is invested in the oil and gas sector, 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 divestiture 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 minor 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 – DE MINIMIS EXEMPTION FOR SECURITIES

If I rely on a *de minimis* exemption under 5 C.F.R. § 2640.202 with regard to any of my financial interests in securities, 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 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,

Leo Bozell III

Appendix A
Stock Divestitures for Leo Bozell

Abbott Laboratories
Abbvie Inc
Accenture PLC
Adobe Inc
Alphabet Inc
Amazon.com Inc
American Express Co.
American Tower Corp
Ametek Inc
Amgen Inc
Apple Inc
Arista Networks
AT&T Inc
Avantor, Inc
Avery Dennison Corp
Bank of America Corp
Belden Inc
Blackrock Inc
Block, Inc
BorgWarner Inc
Boston Scientific Corp
Bristol Myers Squibb Co.
Broadcom Inc.
Cadence Design Systems, Inc
Cisco Systems, Inc
Comcast Corp
Conmed Corp
Corpay, Inc
Dell Technologies Inc
Eaton Corp
Ecolab Inc
Eli Lilly & Co.
Equinix Inc
Fiserv
Goldman Sachs
H.B. Fuller Co.
Haemonetics Corp
Hewlett Packard
HP Inc
ICU Medical, Inc
International Business Machines Corp
Intuitive Surgical, Inc
JPMorgan Chase & Co.

LAM Research Corp.
Lantheus Holdings, Inc
Marsh & McLennan Companies, Inc
Mastercard Inc
McDonald's Corp
Medtronics
Meta Platforms, Inc
Microsoft Corp
Mondelez International, Inc
Morgan Stanley
Motorola Solutions, Inc
Netflix, Inc
Nutanix, Inc
Nvidia Corp
Okta, Inc
Oracle Corp
Palo Alto Networks, Inc
Pegasystems Inc
Pfizer Inc
Proctor & Gamble Co.
Qualcomm Inc
RTX Corp
Salesforce, Inc
ServiceNow, Inc
Snowflake Inc
SS&C Technologies Holdings, Inc
Starbucks Corp
State Street Corp
Stryker Corp
Tesla, Inc
Verizon Communications, Inc
Visa Inc