

August 5, 2021

Mr. Richard C. Visek
Principal 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 for the position of Ambassador to the Argentine Republic. 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. If confirmed as Ambassador to the Argentine Republic, 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.

I understand that a heightened prospect of a conflict of interest could exist as to companies that maintain a presence in Argentina, 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.

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.

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 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 federal, state and local government.

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 – MARC ROBERT STANLEY, P.C., D/B/A STANLEY LAW GROUP

A. Sale of Firm

Upon confirmation, I will resign as President of and divest my interest in Marc Robert Stanley, P.C., d/b/a Stanley Law Group (Firm) for a set amount in cash and the retention of my interest in the contingency fee cases listed below in paragraph A. 2. I will not retain or otherwise have any right to repurchase or repossess the Firm or its successor. Nor will I retain an interest in any case or action other than those listed below in paragraph A.2.

1. My name will be removed from the Firm.
2. I am entitled to receive a portion of the attorneys' fees and expenses received by the Firm (or its successor) in the following contingency fee cases:

- *In re GFA World*, CV-20-00643091-00CL (Ontario Superior Court, Toronto);
- *O'Connell v. United States Conference of Catholic Bishops*, 1:20-CV-01365-KBJ (D.D.C.);
- *Hennessey v. Kohl's Corp. and Kohl's Dept. Stores, Inc.*, 4:19-cv-01866-DDN (E.D. Mo.);
- *Hennessey v. The Gap, Inc. and Old Navy, LLC.*, 4:19-cv-01867-SEP (E.D. Mo.);
- *Goldman v. Tapestry, Inc. and Kate Spade, LLC.*, 4:20-cv-748-RWS;
- *David Smits, as trustee for the next of kin of Brian Short, Karen Short, Cole Short, Madison Short, and Brooklyn Short v. Park Nicollet*, 27-cv-12937 (4th Judicial District Minn);
- *Jenner v. Volvo Cars of North America, LLC.*, 2:15-cv-06152-CCC-JBC (D.N.J.);
- *Duffy et al. v. United Technologies Corp. et al.*, (to be filed) (D. Or.);
- *Schulze v. Hallmark Financial Services Inc. et al*, 3:20-cv-01130-X (N.D. Tex);
- *Lawrence v. Lawrence et. al.*, 01-19-00799-cv (1st Court of Appeals of Houston, Tex);
- *State Farm Discount (to be filed)* and
- *In re Henry S. Miller Bankruptcy Estate* (Dallas, Tex).

Fees in these matters will be based on the fee agreements with the parties, or the Courts as applicable. I will not retain any interests in any other cases. As of this date, the Department, in consultation with other relevant United States Government agencies, has determined that the United States is neither a party to nor has a direct and substantial interest in any of the cases in this paragraph as the cases are currently postured. I understand, however, that if the case posture changes and the United States either becomes a party or otherwise acquires a direct and substantial interest in the case(s), I will be required to forfeit my share of the fee(s) if accepting the fee(s) would be in violation of 18 U.S.C. § 203 or 18 U.S.C. § 205.

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 (or its successor) or other counsel for the plaintiffs in these cases, any of the clients involved in these cases, or any of the opposing parties in these cases to make any payments related to the cases, unless I first obtain a written waiver pursuant to 18 U.S.C. § 208(b)(1). In addition, until any amounts owed by the Firm or its successor in connection with these cases have been paid, I also will not participate personally and substantially in any particular matter involving specific parties in which I know the Firm or its successor is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

3. Pursuant to the impartiality regulation at 5 C.F.R. § 2635.502, for a period of one year after my resignation from the Firm, I will not participate personally and substantially in

any particular matter involving specific parties in which I know the Firm or its successor is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d). In addition, I 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).

B. 18 U.S.C. § 203 Prohibitions

I understand that I am prohibited from receiving payments for representational services after my appointment for representational services that were performed during my appointment in cases in which the United States was (is) a party and had (has) a direct and substantial interest pursuant to 18 U.S.C. § 203.

Upon confirmation, I will irrevocably waive all interests in and attorneys' fees and expenses received by the Firm (or its successor) in all cases not listed in paragraph A.2. above including the following cases:

- Xarelto MDL - *Adams et al v. Janssen Research & Development LLC et al*, 2:16-cv-06511-EEF-MBN (E.D. LA)
- Pradaxa – *Eugene Roberto v. Boehringer Ingelheim*, HHD-CV16-6068484-S (Superior Court, Judicial District of Hartford;
- Mesh - *In re: Pelvic Support Systems Products Liability Litigation*, 2:12-md-02387, 02327, 02187 (S.D. WV)
- Talc – MDL - *Johnson & Johnson Talcum Powder Litigation*, 3:16-md-2738-FLW-LHG (D. N.J.)
- IVC - MDLs - 2:15-md-02641-DGC -- *In Re: Bard IVC Filters Products Liability Litigation* (D. Az.); *In Re: Cook Medical IVC Filters Products Liability Litigation* 1:14-ml-2570-RLY-TAB (S.D. In.); *Cordis IVC Filter Cases* (JCCP 4977 – California State Court)
- Proton Pump Inhibitor - MDL – *In Re: Proton-Pump Inhibitor Products Liability Litigation*, 1:17-MD 2789 (D. N.J.)

SECTION 3 – OTHER POSITIONS

A. Resignation From Certain Entities

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

- Israel Policy Forum
- The Legacy Senior Living Communities, Inc.
- Conner Kayton Smith Trust
- Estate of Roger Bart Stanley
- John and Janet Cotter 2002 Trust

- National Jewish Democratic Council
- Texas Trial Lawyers Association
- Dallas Trial Lawyers Association

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).

B. Continued Association with Family Entities

I will retain my position as a trustee of the Stanley Family 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 interests of the Stanley Family 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).

I also will retain my unpaid positions with the following entities, which are used solely for the purpose of holding my family's own investments:

- Hillstan Management, LLC
- WMS Family Holdings, LLC
- Stanley Family Investment Co., Ltd.

During my appointment to the position of Ambassador, I will not receive any fees for the services that I provide for 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 these entities or their underlying assets, 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 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).

As soon as practicable but not later than 90 days after my confirmation, I will divest all of the assets listed in Appendix B. With regard to each of these funds, 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 the fund that is invested in the sector that is the focus of the fund, 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 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.

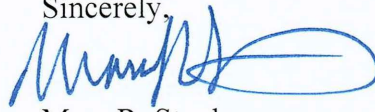
You have advised me that, at this time, I do not need to divest my interests in Venturi Investment Partners II, LP; VIP REO, LP; and Visionary Venture Fund II (QP), LP. At this time, the funds do not pose any conflicts. Because the likelihood that my duties will involve such matters is remote, the agency has determined that it is not necessary at this time for me to divest my interests in these entities. However, you have explained that there is a heightened risk of a conflict of interest if any of these funds are acquiring new holdings. I understand that I am personally responsible for avoiding conflicts of interest with respect to these funds and their holdings and I will monitor the investment information made available to me regarding these funds and consult as appropriate with the Office of the Legal Adviser for Ethics and Financial Disclosure at the Department of State. If in the future the holdings of any of these funds are determined to pose a conflict with the performance of my official duties, then I may be directed to divest my interest in such funds. In that event, I will do so within 90 days of such order, unless, I am unable to divest within 90 days pursuant to the terms of the investment fund. In that situation, I will divest at the earliest opportunity allowed under the terms of the investment fund. With regard to each of these funds, 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 fund or its underlying holdings, 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). Finally, with respect to each fund that does not qualify as an excepted investment fund, pursuant to 5 C.F.R. § 2634.310(c), I will also timely file periodic transaction reports (OGE Form 278-T) for all covered transactions involving holdings of the fund.

I, including my spouse, 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 5 – 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 "Marc R. Stanley", with a large, stylized loop at the end.

Marc R. Stanley

APPENDIX A

ABB Limited ADR
Airbus Group ADR
Amazon.com Inc
Anheuser Busch InBev ADR
Apple Inc
AstraZeneca PLC ADR
Avery Dennison Corp
BeiGene Limited AD
BNP Paribas Sa ADR
Comcast Corp.
CVS Health Corp
Daiichi Sankyo Co. Ltd. ADR
Diageo PLC ADR
Engie SA ADR
Enel Societa Per Azioni ADR
Evercore Inc
Grifols SA ADR
HUTCHMED China ADR
Iberdrola SA ADR
Intel Corp
LVMH Moet Hennessy Louis Vuitton SA ADR
MercadoLibre Inc
Microsoft Corp
Nestle SA ADR
Nippon Telephone & Telegraph Corp ADR
Novo Nordisk A/S
Pepsico Inc
Pernod Ricard SA ADR
Koninklijke Philips N.V
Prometheus Bio Science
Qualcomm Inc
Rio Tinto PLC ADR
Shionogi & Co. Ltd ADR
Suzuki Motor Corp ADR
Tencent Holdings Ltd ADR
Total SA
Twitter, Inc.
United Parcel Service Inc
Verizon Communications Inc

APPENDIX B

Communications Services Select SPDR Fund
Energy Select Sector SPDR Fund

Financial Select Sector SPDR Fund
Health Care Select Sector SPDR Fund
Utilities Select Sector SPDR Fund