



OFFICE OF THE LEGAL ADVISER

Ethics and Financial Disclosure

U.S. DEPARTMENT *of* STATE

November 13, 2025

MEMORANDUM

TO: Eric Ueland
Acting Director
Office of Government Ethics

FROM: L/EFD – Sarah Prosser
Acting Assistant Legal Adviser and
Alternate Designated Agency Ethics Official

**Sarah E
Prosser**

Digitally signed by
Sarah E Prosser
Date: 2025.11.13
14:28:00 -05'00'

SUBJECT: Amendment to Ethics Agreement for Melinda Hildebrand

The purpose of this letter is to forward the attached supplement to Ms. Hildebrand's Ethics Agreement dated August 1, 2025. Ms. Hildebrand explains in her letter dated November 13, 2025 the reasons for her amendment: The ethics agreement was transmitted to the Senate missing page 1 of APPENDIX A (list of entities to be divested), which should have followed page 5 of the ethics agreement. Accordingly, her ethics agreement will be amended to include the missing page.

As the Designated Agency Ethics official of the Department of State, I have reviewed the updated information contained in the supplement and based upon my review of these and the prior commitments made by Ms. Hildebrand in her previously transmitted Ethics Agreement, I continue to believe that Ms. Hildebrand is in compliance with applicable laws and regulations governing conflicts of interest regulations.

Attachment:
As stated.

November 13, 2025

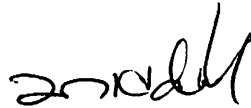
Steven F. Fabry
Designated Agency Ethics Official
Office of the Legal Adviser
Department of State

Dear Mr. Fabry:

The purpose of this letter is to supplement my ethics agreement signed on August 1, 2025. My ethics agreement was transmitted to the Senate missing page 1 of APPENDIX A (list of entities to be divested), which should have followed page 5 of my ethics agreement. Accordingly, my ethics agreement will be amended to include the missing page, enclosed here.

I have been advised that this supplement to my ethics agreement 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 black ink, appearing to read 'Melinda Hildebrand', with a stylized, cursive script.

Melinda Hildebrand

Enclosure

APPENDIX A

Hildebrand, Melinda
Ethics Agreement

3M CO
ABBOTT LABORATORIES
ABBVIE INC
ACCENTURE PLC
ADVANTEST CORPORATION
AIRBNB INC
ALCON, INC.
ALIGN TECHNOLOGY INC
ALPHABET INC
AMAZON.COM INC
AMERICAN EXPRESS CO
AMERICAN TOWER CORP
APPLE INC
APPLIED MATERIALS INC
ASTRAZENECA PLC
AT&T INC
AUTODESK INC
BAXTER INTERNATIONAL INC
BOSTON SCIENTIFIC CORP
BRISTOL-MYERS SQUIBB CO
BROADCOM INC
CADENCE DESIGN SYSTEM INC
CARRIER GLOBAL CORPORATION
CH ROBINSON WORLDWIDE INC
CHUGAI PHARMACEUTICAL CO., LTD.
CITIGROUP INC
CISCO SYSTEMS INC
CLOUDFLARE, INC.
COGNIZANT TECH SOLUTIONS
THE COCA-COLA COMPANY
THE COOPER COMPANIES INC
CORTEVA INC
CROWDSTRIKE HOLDINGS INC
DELL TECHNOLOGIES IN.
DELTA AIR LINES INC
DEUTSCHE POST AG
EATON CORP PLC
EDWARDS LIFESCIENCES CORP
EMERSON ELECTRIC CO
EQUIFAX INC
EXPERIAN GROUP LTD

August 1, 2025

Steven F. Fabry
Designated Agency Ethics Official
Office of the Legal Adviser
Department of State

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

SECTION 2 – HILDEBRAND ENTERPRISES COMPANY

Upon confirmation, I will resign from my position with Hildebrand Enterprises Company. My spouse serves as Executive Chairman of Hilcorp Energy Company, an underlying holding of Hildebrand Enterprises Company, and has an equity interest in Hildebrand Enterprises Company. 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 Hildebrand Enterprises Company, or its underlying holdings, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1).

SECTION 3 – HILCORP INVESTMENTS, LP

Upon confirmation, I will resign from my positions with the following entities, which are held in Hilcorp Investments, LP:

- River Oaks Donuts, LLC
- Hilamas Limited
- Hilcorp Realty, LLC
- Hilcove Preserve, LLC
- NPO Events, LLC
- Snowmass Cottages Retreat, LLC

My spouse has an equity interest in Hilcorp Investments, LP. 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 Hilcorp Investments, LP, or its underlying holdings, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1).

SECTION 4 – HILCORP VENTURES, INC.

Upon confirmation, I will resign from my position with Hilcorp Ventures, Inc. My spouse serves as Chairman and CEO of Hilcorp Ventures, Inc, and has an equity interest in it. 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 Hilcorp Ventures, Inc, or its underlying holdings, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1).

SECTION 5 – OTHER RESIGNATIONS

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

- Aspen High Mesa, LLC
- Hilcat, LLC
- Hilington Farm, LLC
- Windstar Valley Ranch, LLC

I will continue to have an equity interest in these entities, but I will not provide services material to the production of income. Instead, I will only receive passive investment income from it. I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the entity, 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).

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

- Hildebrand Foundation
- Memorial Park Conservancy Endowment
- Commanderie D'Amerique de la Confrerie des Chevalier du Tastevin Inc. (Houston Chapter)
- Episcopal High School Endowment Board
- Upper Snowmass Creek Caucus
- Houston Parks Board LGC, Inc.
- Episcopal High School Executive Committee

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).

I resigned from my position with the Houston Parks Board in December 2024. 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 the Houston Parks Board is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

SECTION 6 – DIVESTITURES

I will divest my equity interests in the entities listed in APPENDIX A as soon as practicable but not later than 90 days after my confirmation. 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.

As soon as practicable but not later than 90 days after my confirmation, I will divest my interests in the following funds:

- HEALTH CARE SELECT SECTOR SPDR FUND
- FINANCIAL SELECT SECTOR SPDR FUND
- ISHARES MSCI JAPAN

Until I have completed these divestitures, 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 holdings of the funds that are in the specific sector in which the funds concentrate, 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.

As soon as practicable but not later than 90 days after my confirmation, I will divest my interests in Bitcoin (Coinbase wallet). With regard to this virtual currency, I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on my financial interests in the virtual currency until I have divested it, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1). 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 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,

Melinda Hildebrand

Melinda Hildebrand

FEDEX CORP
FUJITSU LIMITED
GLOBAL PAYMENTS INC
GSK PLC
HEWLETT PACKARD ENTERPRISE
HITACHI LTD
HOLOGIC INC
HP INC
HUNTSMAN CORP
INSULET CORP
INTERNATIONAL BUSINESS MACHINES
IQVIA HOLDINGS INC
JOHNSON & JOHNSON
KIMBERLY CLARK CORP
KLA-TENCOR CORP
KONINKLIJKE PHILIPS N.V.
THE KRAFT HEINZ COMPANY
LAM RESEARCH CORP
LEIDOS HOLDINGS INC.
LINDE PLC
MASTERCARD INC
MARRIOTT INTERNATIONAL
MCKESSON CORP
MEDTRONIC PLC
MERCK & CO. INC.
META PLATFORMS INC.
MICRON TECHNOLOGY INC
MICROSOFT CORP
MOTOROLA SOLUTIONS INC
NETFLIX INC
NVIDIA CORP
NXP SEMICONDUCTORS
ON SEMICONDUCTOR
ORACLE CORP
PAYPAL HOLDINGS INC
PFIZER INC
PROCTER & GAMBLE
ROCHE HOLDINGS LTD (RHHBY)
SANDOZ GROUP AG
SBA COMMUNICATIONS CORP
SCHNEIDER ELECTRIC SA
SERVICENOW INC
SIEMENS AG
SKYWORKS SOLUTIONS INC
SOLVENTUM CORP
SPOTIFY TECHNOLOGY

STARBUCKS CORP
STERIS PLC
STRYKER CORP
SYNOPTIS INC
SYSCO CORP
TE CONNECTIVITY PLC
TERADYNE INC
TERUMO CORPORATION
TEXAS INSTRUMENTS INC
THERMO FISHER SCIENTIFIC INC
UBER TECHNOLOGIES INC
UNITED PARCEL SERVICE
VIATRIS INC
VINCI S A
VISA INC
WALMART INC
ZSCALER INC
ZIMMER BIOMET HOLDINGS INC
ZOETIS INC