

Date: Sept. 18, 2026

Ms. Shubha Sastry
Deputy Legal Adviser and
Designated Agency Ethics Official
Office of the Legal Adviser
Department of State

Re: Ethics Undertakings

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 Ambassador to the Republic of Paraguay. 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 Paraguay, 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 – RESIGNATIONS

Upon confirmation, I will resign from all my positions with the entities listed in Appendix A. Pursuant to the impartiality regulation at 5 C.F.R. § 2635.502, for a period of one year after my resignation from each of those 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).

Upon confirmation, I will also resign from my positions with the entities listed in Appendix B. I will continue to have a financial interest in those entities, but I will not provide services material to the production of income. Instead, I will receive only passive investment income from those entities. With regard to each of the entities in Appendix B, 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, unless I first obtain a written waiver pursuant to 18 U.S.C. § 208(b)(1).

SECTION 3 – TRUST POSITIONS

I will retain my position as a trustee of the following trusts:

- FAMILY TRUST NO. 2
- FAMILY TRUST #3

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 either

of these trusts, 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 trusts:

- FAMILY TRUST #4
- FAMILY TRUST #5
- FAMILY TRUST #6

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 4 – 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 C. With regard to each of those 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.

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).

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

- State Street Utilities Select Sector SPDR ETF
- First Trust North American Energy Infrastructure Fund

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.

If I rely on a de minimis exemption under 5 C.F.R. § 2640.201(b) with regard to any of my financial interests in sector mutual funds, I will monitor the value of those interests. If the aggregate value of my interests in sector mutual funds that concentrate in any one sector exceeds \$50,000, 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).

I have an equity interest in the following investment funds:

- Blackrock US Dollar Liquidity Fund
- Four Points Capital LLC
- Friale LLC
- GSO Rescue Finance Fund III LP
- Heritage Holding LLC
- Long Path Partners LP

My interest in Four Points Capital LLC is below the disclosure thresholds for my financial disclosure report. As soon as practicable but not later than 90 days after my confirmation, I will divest my interests in these funds. 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 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 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 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,



Paul Kalmbach

Appendix A

American Feed Industry Association
Auglaize Pork Inc
BIS Logistics LLC
Boilermaker Pork Inc
Buckeye Wind Power LLC
Center For Christian Virtue
CO-OP QUALITY FEEDS, INC
Cooperative Research Farms Inc.
Crawford Pork Inc.
CUSTOM FEED MILL, LLC
Fairfield Pork Inc
GRANT PORK, INC
Greater Good Brands LLC
Hardin Electric LLC
Hardin Pork Inc
Hardin Wind Power LLC
Heritage Christian School
HK Cooperative Inc. dba J.H. Routh Packing Co.
KALMBACH FARMS LLC
KALMBACH FEEDS MANUFACTURING LLC
KALMBACH FEEDS OF MONROE LLC
KALMBACH MOLASSES, LLC
KRI Management Company Inc
Logan Electric Power LLC
Logan Pork Inc
Logan Wind LLC
New Vision Pork LLC
Noble Electric LLC
Noble Pork Inc
Noble Wind LLC
NUTRITION PARTNERS, LLC
Persistence Pork LLC
Poultry Partners LLC
PSD Partners LLC
Union Pork Inc
Wayne Pork LLC
Williams Pork Inc

Appendix B

Buckeye Pork INC
Cardinal Pork LIMITED PARTNERSHIP
GGB Leasing LLC
Hancock Pork LLC
HK Property Holdings LLC
Houston Mill LLC
Kalmbach Clean Fuels LLC
Kalmbach Feeds Inc.
Kalmbach Feeds of Michigan, LLC
Kalmbach Mill LLC
Kalmbach Properties LLC
Kalmbach Trucking Inc
McKinley Land Development LLC
Midwest Insurance CO. LLC
Pork Partners LLC
PSD Clean Fuels LLC
PSD Truck Leasing LLC
Routh Procurement LLC
Wyandot Pork LLC

Appendix C

10x Genomics Inc.
3M Co
A10 Networks
AAR Corp.
Abbott Laboratories
AbbVie Inc.
ACADIA Pharmaceuticals, Inc.
Accenture Plc
ACI Worldwide, Inc.
Adeia Inc.
Adobe, Inc.
Advanced Micro Devices Inc
AECOM
AGCO Corporation
Agilent Technologies Inc
Airbnb Inc
Akamai Technologies
Alamo Group Inc.
Albemarle Corporation
Alcoa Corporation
ALCON AG
Align Technology, Inc.
Allegro MicroSystems Inc
Alnylam Pharmaceuticals, Inc.
Alphabet Inc
Amazon.com, Inc.
Ambarella, Inc.
Amdocs Limited
American Express Co.
Amgen Inc.
Amicus Therapeutics, Inc.
Amkor Technology, Inc.
Amplitude Inc
AMRIZE
Analog Devices, Inc.
AngloGold Ashanti PLC
Anika Therapeutics, Inc.
Apollo Global Management Inc.
AppFolio, Inc.
Apple Inc
Applied Industrial Technologies, Inc.
Applied Materials, Inc.
Applovin Corporation

ArcBest Corp.
Archer-Daniels-Midland Co.
Arcosa, Inc.
Arista Networks, Inc.
Arrow Electronics, Inc.
Arrowhead Pharmaceuticals, Inc.
Asana Inc.
ASML HOLDING
Astec Industries, Inc.
ASTRAZENECA
Atlassian Corporation Plc
AtriCure, Inc.
Autodesk, Inc.
Avidity Biosciences, Inc.
Azenta Inc.
Baker Hughes Co
Bank of America Corp.
Baxter International Inc.
Becton, Dickinson and Company
BellRing Brands, Inc.
Bentley Systems Incorporated
Berkshire Hathaway Inc.
Biogen Inc.
Bio-Rad Laboratories, Inc.
BitMine Immersion Technologies
Blackbaud, Inc.
BlackRock, Inc.
Blackstone Mortgage Trust, Inc.
Bloom Energy Corporation
Boeing Co
Booking Holdings Inc.
Booz Allen Hamilton Holding Corp.
BorgWarner, Inc.
Boston Scientific Corp.
Box, Inc.
Bristol-Myers Squibb
Broadcom, Inc.
Brookfield Infrastructure
Bunge Global SA
C.H. Robinson Worldwide, Inc.
Cadence Design Systems, Inc.
Calix, Inc
Capital One Financial Corp.
Cargurus, Inc.

Carpenter Technology Corp.
Caterpillar, Inc.
Celanese Corp.
Celldex Therapeutics, Inc.
CG Oncology, Inc.
Chart Industries, Inc.
Chesapeake Utilities Corp.
Chevron Corp.
Chewy, Inc.
CHOCOLADEFABRIKEN LINDT & SPRUENGLI
Ciena Corp.
Cigna Group.
Cirrus Logic, Inc.
Cisco Systems, Inc.
Citigroup, Inc.
Clorox Co
Cloudflare Inc.
Coca-cola Co
Coca-Cola Consolidated Inc.
Coeur Mining, Inc.
Cognex Corp.
Cognizant Technology Solutions Corp.
Cohu, Inc.
Coinbase Global Inc.
Colgate-Palmolive Co.
Columbus McKinnon Corp.
Comcast Corp.
Commvault Systems, Inc.
Compagnie Financière Richemont SA
Conagra Brands, Inc.
Concentrix Corporation
Copart, Inc.
Corcept Therapeutics, Inc.
Corning, Inc.
Corteva, Inc.
Covista Inc. (formerly known as Adtalem Global Education Inc.)
Credo Technology Group Holding Ltd
CRISPR Therapeutics AG
CrowdStrike Holdings Inc.
Cummins, Inc.
Cytokinetics, Inc.
Danaher Corp.
Darling Ingredients, Inc.
Datadog Inc.

Dell Technologies, Inc.
Delta Air Lines, Inc.
Dentsply Sirona, Inc.
Diageo plc Common Stock
Diebold Nixdorf Inc
Digi International, Inc.
Diodes, Inc.
DocuSign, Inc.
DORMAKABA HOLDING AG
Dorman Products, Inc.
Dover Corp.
Dow, Inc.
Dropbox, Inc.
DSV
Dupont De Nemours Inc
D-Wave Quantum Inc.
Eaton Corp. Plc
Edgewell Personal Care Co.
Electronic Arts, Inc.
Element Solutions, Inc.
Eli Lilly & Co.
Emerson Electric Co.
Energizer Holdings, Inc.
EnerSys
Entegris, Inc.
EPAM Systems, Inc.
Equifax, Inc.
ESTEE LAUDER COMPANIES INC
Evercore, Inc.
Exelixis, Inc.
ExlService Holdings, Inc.
Expedia Group, Inc.
Expeditors International of Washington, Inc.
EXPONENT INC
Exxon Mobil Corp.
Everpure Inc. (formerly known as Pure Storage Inc.)
Fastenal Co.
FedEx Corp.
Fiserv, Inc.
Five9, Inc.
Fluor Corp.
Ford Motor Co.
Fortinet, Inc.
Fortive Corp.
Fox Corp.

Freeport-McMoRan, Inc.
Freshworks Inc.
FTI Consulting, Inc.
GALENICA AG
Garmin Ltd.
GE Aerospace
GE HEALTHCARE TECHNOLOGIES INC.
GE Vernova Inc
GEBERIT AG
General Dynamics Corp.
General Motors Co.
Gilead Sciences, Inc.
GIVAUDAN SA
Global Payments, Inc.
Globalstar Inc.
Globus Medical, Inc.
Gogo, Inc.
Goldman Sachs Group Inc.
Greif, Inc.
GXO Logistics Inc.
Halliburton Co.
H.B. FULLER CO
HEICO Corporation
Hewlett-Packard Enterprise Co.
Hilton Worldwide Holdings, Inc.
HOLCIM
Honeywell International Inc.
Hubbell, Inc.
HubSpot, Inc.
Huntsman Corp.
Hyatt Hotels Corp.
ICF International, Inc.
Ichor Holdings Ltd.
IDEXX Laboratories, Inc.
Illumina, Inc.
Impinj, Inc.
Incyte Corp.
Ingersoll Rand, Inc.
Insmmed, Inc.
Intel Corp.
INTERCONTINENTAL HOTELS GROUP
International Business Machines Corp.
International Flavors & Fragrances, Inc.
Intuit, Inc.

IONQ INC
IQVIA Holdings, Inc.
Itron, Inc.
Johnson & Johnson
Johnson Controls International Plc
Johnson Outdoors, Inc.
JP MORGAN CHASE AND CO
Kenvue Inc.
Keysight Technologies, Inc.
Kimberly-Clark Corp.
KLAVIYO INC
Kontoor Brands, Inc.
Korn Ferry
Kulicke & Soffa Industries, Inc.
Kyndryl Holdings Inc.
L3Harris Technologies, Inc.
Labcorp Holdings Inc.
Leidos Holdings, Inc.
Lennox International, Inc.
Linde PLC
Live Nation Entertainment Inc.
LKQ Corp.
Lockheed Martin Corp.
LONZA GROUP AG
lululemon athletica, Inc.
Lumen Technologies Inc.
MACOM Technology Solutions Holdings, Inc.
Manhattan Associates, Inc.
MARA Holdings Inc.
Marriott International, Inc.
Marriott Vacations Worldwide Corp.
Marvell Technology Inc.
Marzetti Co.
Mastercard, Inc.
Matson, Inc.
McDonald's Corp.
McKesson Corp.
Merck & Co., Inc.
Meta Platforms Inc.
Mettler-Toledo International, Inc.
Micron Technology, Inc
Microsoft Corp.
MillerKnoll Inc.
Moderna Inc.

Monster Beverage Corp.
Moody's Corp.
Morgan Stanley
Movado Group, Inc.
MP Materials Corp
MSA Safety, Inc.
NASDAQ Inc.
Neogen Corp.
NESTLE
NetApp, Inc.
Netflix Inc.
NETGEAR, Inc.
NetScout Systems, Inc.
Neurocrine Biosciences, Inc.
Newell Brands, Inc.
Nexstar Media Group, Inc.
NEXTPOWER INC
Northrop Grumman Corp.
NOVARTIS AG
NOVO NORDISK
Nutanix, Inc.
NVIDIA Corp.
Okta, Inc.
Oracle Corp.
Orion S.A
Oshkosh Corp
Otis Worldwide Corporation
PACCAR, Inc.
Palantir Technologies Inc.
Palo Alto Networks, Inc.
Paramount Skydance Corp.
Parker-Hannifin Corp.
PayPal Holdings, Inc.
Paysafe Limited
Penske Automotive Group, Inc.
PepsiCo, Inc.
Pfizer Inc.
Pharvaris N.V.
Philip Morris International, Inc.
PPG Industries, Inc.
Procore Technologies Inc.
PTC, Inc.
Qorvo, Inc.
QUALCOMM, Inc.
Qualys, Inc.

QXO Inc.
Ralph Lauren Corp.
Rambus, Inc.
Regeneron Pharmaceuticals, Inc.
Remitly Global Inc.
ResMed, Inc.
Restaurant Brands International Inc.
Revolution Medicines, Inc.
ROCHE HOLDING AG
Roku, Inc.
Royalty Pharma plc
RTX Corp.
RxSight Inc.
S&P Global, Inc.
Salesforce Inc.
Samsara Inc.
SANDISK CORP
SANDOZ GROUP AG
SAP SE
SCHINDLER HOLDING AG
Seagate Technology Holdings PLC
Sempra
SENSATA TECHNOLOGIES HOLDING PLC
SENTINELONE INC
ServiceNow, Inc.
SGS AG
SIEMENS
SIKA AG
Silicon Laboratories, Inc.
SLB Ltd.
Snap-On, Inc.
Snowflake Inc.
Solventum Corp.
SONOVA HOLDING
Spectrum Brands Holdings, Inc.
SPS Commerce, Inc.
Standex International Corp.
Starbucks Corp.
STERIS Plc (Ireland)
Steven Madden Ltd.
StoneX Group Inc.
STRAUMANN HOLDING AG
SWISS RE AG
Sylvamo Corporation

Synaptics, Inc.
SYNNEX Corp.
Synopsys, Inc.
Sysco Corp.
Take-Two Interactive Software, Inc.
TE Connectivity PLC
Teledyne Technologies, Inc.
Tenable Holdings, Inc.
Tennant Co.
Teradata Corp.
Teradyne, Inc.
Terex Corp.
Tesla, Inc.
Texas Instruments Inc
Textron Inc.
The Andersons, Inc.
The Bank of New York Mellon Corporation
The Buckle, Inc.
The Carlyle Group Inc.
The J. M. Smucker Co.
The Mosaic Co.
The New York Times Co.
The Travelers Cos., Inc.
The Williams Cos., Inc.
TIC SOLUTIONS INC
TKO Group Holdings Inc.
Trane Technologies plc
Trimble, Inc.
Tronox Holdings Plc
TrueBlue, Inc.
Twilio, Inc.
Uber Technologies, Inc.
UFP Industries, Inc.
UiPath Inc.
Ulta Beauty, Inc.
Ultragenyx Pharmaceutical, Inc.
United Airlines Holdings, Inc.
United Parcel Service, Inc.
United Therapeutics Corp.
UnitedHealth Group, Inc.
Unity Software Inc.
Upstart Holdings Inc.
Uranium Energy Corp.
US Foods Holding Corp.

Valero Energy Corp.
Vaxcyte, Inc.
Veeva Systems, Inc.
Veracyte, Inc.
VeriSign, Inc.
Verisk Analytics, Inc.
Verizon Communications, Inc.
Verra Mobility Corp.
Versant Media Group Inc
Vertiv Holdings Co
VF Corp.
Viatris Inc. Common Stock
Viavi Solutions, Inc.
Visa, Inc.
Vontier Corporation
VOYA FINANCIAL INC
Vulcan Materials Co.
Walmart, Inc.
Walt Disney Co
Warner Bros. Discovery Inc.
Warrior Met Coal, Inc.
Waters Corp.
Watsco, Inc.
Watts Water Technologies, Inc.
WD-40 Co.
Wells Fargo & Co.
Western Digital Corp.
Westinghouse Air Brake Technologies Corp.
Williams-Sonoma, Inc.
Wingstop, Inc.
Workday, Inc.
Worthington Enterprises, Inc.
Xencor, Inc.
Xenon Pharmaceuticals Inc.
Xylem, Inc.
Yelp, Inc.
YETI Holdings, Inc.
Yum! Brands Inc.
Zebra Technologies Corp.
Ziff Davis Inc.
Zimmer Biomet Holdings Inc
Zoetis, Inc.
Zoom Communications, Inc.
Zscaler, Inc.

ZURICH INSURANCE GROUP AG