

July 21, 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 Bulgaria. It is my responsibility to understand and comply with commitments outlined in this agreement.

SECTION 1 – GENERAL COMMITMENTS

If confirmed as Ambassador to the Republic of Bulgaria, 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 Bulgaria, 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 – LEGIS GROUP LLC, SIGEL PARTNERS LLC, AND 201 SOUTH MONROE STREET LLC

Upon confirmation, I will resign from my positions at The Legis Group LLC, a lobbying firm. Prior to assuming the duties of the position of Ambassador, I will complete a sale of my equity in The Legis Group LLC to my business partner. The purchase price has been fixed and includes my final profit share and the balance of my capital account. This purchase price calculation is consistent with the terms of the firm's LLC Agreement regarding buyouts following an owner's death or other events. I have verified that I will be able to carry out this divestiture within the timeframe described above. 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 Legis Group LLC 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, pursuant to the impartiality regulation at 5 C.F.R. § 2635.502, 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).

Upon confirmation, I will resign from my positions at Sigel Partners LLC and 201 South Monroe Street LLC, which hold office space for The Legis Group LLC. I will continue to have a financial interest in these entities, but I will not provide services material to the production of income. Instead, I will receive only passive investment income from them. 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, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1).

SECTION 3 – DOUG HOLDER REAL ESTATE SERVICES LLC

I am the sole proprietor of my real estate brokerage firm, which does business as Doug Holder Real Estate Services LLC. Upon confirmation, my firm will cease engaging in any business, including the representation of clients. During my appointment to the position of Ambassador, the firm will remain dormant and will not advertise. I will not perform any services for the firm, except that I will comply with any court orders or subpoenas and any requirements involving legal filings, taxes, and fees that are necessary to maintain the firm while it is in an inactive status. As 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 Doug Holder Real Estate Services LLC.

I am owed referral fees from Kelly Gettel for a pending real estate transaction. I entered into this arrangement in April 2026 and the percentage for my fee was fixed at that time. Payment will be made if and when the transaction closes later this year. I am also owed a referral fee for a separate real estate transaction. I entered into this arrangement in June 2025 and the percentage for my fee was fixed at that time. This transaction is on hold for now, so it is uncertain if and when payment of this referral fee would be made. 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 Kelly Gettel to pay these amounts. 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 4 – DASH LANE LLC

I am the sole proprietor of Dash Lane LLC, a holding company for a cash account. Dash Lane LLC will remain dormant during my appointment, and there is no outstanding revenue or income due to me. I will not perform any services for Dash Lane LLC, except that I will comply with any court orders or subpoenas and any requirements involving legal filings, taxes, and fees that are necessary to maintain Dash Lane LLC while it is in an inactive status. As 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 Dash Lane LLC.

SECTION 5 – LOL VENTURES, LLC

I resigned from my position as Manager of LOL Ventures, LLC, a commercial real estate holding company. During my appointment as Ambassador, I will retain a passive equity investment in LOL Ventures, LLC and will continue to receive rent payments due to me as a passive owner of this entity; however, I will not provide any services material to the production of income to the entity. I also 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 this entity, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1).

SECTION 6 – OTHER RESIGNATIONS

Upon confirmation, I will resign from the following entities:

- The Sarasota Manatee Airport Authority (SMAA) Board of Commissioners
- Florida Agricultural Center and Horse Park Board
- DH & Associates, Inc.
- St. Johns Medical Ventures, LLC
- Auburn DT, LLC
- Doug Holder Family Charitable Foundation
- The Exchange Building Office Condominium Association, Inc.
- Florida Studio Theatre, Inc.
- Houston WG LLC
- Batesburg Drug LLC

I previously resigned from my position with K.H. Trust. 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 7 – FAMILY TRUSTS

I will retain my position as a trustee of the D.H. Trust, C.H. Trust, and Real Estate 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 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).

SECTION 8 – 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.

SECTION 9 – CERTIFICATES OF DIVESTITURE & ASSET REPURCHASES

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 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.

SECTION 10 – 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,

DocuSigned by:
Douglas Holder
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Douglas Holder

Attachment A

Abbott Laboratories (ABT)
Abbvie, Inc. (ABBV)
Accenture Plc (ACN)
Alphabet, Inc. (GOOG)
American Express Co. (AXP)
Analog Devices, Inc. (ADI)
Apple, Inc. (AAPL)
Applied Materials, Inc. (AMAT)
Automatic Data Processing (ADP)
Bank of America Corp. (BAC)
Blackrock, Inc. (BLK)
Broadcom, Inc. (AVGO)
Caterpillar, Inc. (CAT)
Chevron Corp. (CVX)
Cisco Systems, Inc. (CSCO)
Colgate-Palmolive Co. (CL)
Comcast Corp. (CMCSA)
Eli Lilly and Co. (LLY)
Exxon Mobil Corp. (XOM)
Goldman Sachs Group, Inc. (GS)
Honeywell International, Inc. (HON)
Johnson & Johnson (JNJ)
JPMorgan Chase & Co. (JPM)
Lockheed Martin Corp. (LMT)
McDonalds Corp. (MCD)
Microsoft Corp. (MSFT)
Nike, Inc. (NKE)
Northrop Grumman Corp. (NOC)
Oracle Corp. (ORCL)
PepsiCo, Inc. (PEP)
Procter & Gamble Co. (PG)
Snap-On, Inc. (SNA)
Southern Co. (SO)
Starbucks Corp. (SBUX)
Texas Instruments, Inc. (TXN)
The Coca-Cola Co. (KO)
United Parcel Service, Inc. (UPS)
Verizon Communications, Inc. (VZ)
Visa, Inc. (V)