

August 14, 2025

Mr. Steve 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 Ambassador to the Kingdom of Spain and the Principality of Andorra. 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 Spain or Andorra, 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 utilize the services of an investment professional, and I will direct the 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 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 (OGE) pursuant to the ethics agreement requirements contained in the financial disclosure regulation at 5 C.F.R. § 2634.803(a)(4).

SECTION 2 – EMPLOYMENT-RELATED INTERESTS IN WHICH EQUITY IS HELD

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

SECTION 3 – OTHER RESIGNATIONS

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

- Benjamin Leon Jr Charitable Foundation, Inc.
- Benjamin Leon III Irrevocable Trust
- Benjamin Leon III & Lisa M Leon Irrevocable 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 4 – RETAINED POSITIONS

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

- Benjamin Leon Jr Revocable Trust
- MLB Revocable Trust
- SL Revocable 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 any 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).

I will also retain my unpaid positions with the following entities:

- 1551 SE 52nd Street, LLC
- KB Offshore Holdings, LLC
- 28 Harbor Point, LLC
- Abaco 12, LLC
- Andros 14, LLC
- Bonbright and Company, Inc.
- Cessna N2506, LLC
- Deering Bay Dock #4, LLC
- Deering Bay Dock #8, LLC
- Deering Investments, LLC
- Deering Investments II, LLC
- Hyundai I, LLC
- Hyundai II, LLC
- Leon 46 Valhalla, LLC
- Leon Escalade, LLC
- Leon Global Express, LLC
- Leon Golf Cart, LLC
- Leon Helicopter One, LLC
- Leon Legacy Project, LLC
- Leon Limo Bus, LLC
- Leon Motorcycle, LLC
- Leon Westport 125, LLC
- Nissan 2013, LLC
- KIA JI, LLC

I am the manager of these entities, which are all used only for the purpose of holding my own personal property. I will not at any time receive compensation for services that I perform during my Federal 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 these entities, or their underlying holdings, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1).

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 the attached Appendix B. 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.

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 – BENJAMIN LEON JR IRREVOCABLE GRANTOR TRUST

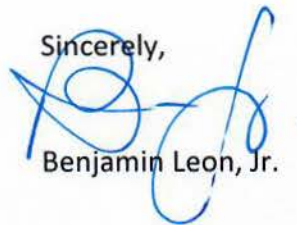
Prior to assuming the duties of the position of Ambassador, the Benjamin Leon Jr Irrevocable Grantor Trust permanently will assume the responsibility to pay all income tax on its earnings on my behalf and will pay any taxes that result from making the tax payment on my behalf. I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the ability or willingness of the trust to pay the taxes on my behalf, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1).

As payment for assets that I previously sold to the Benjamin Leon Jr Irrevocable Grantor Trust, I am entitled to a fixed monthly annuity payment from the trust. 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 Benjamin Leon Jr Irrevocable Grantor Trust to make these payments to me, 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,

A handwritten signature in blue ink, appearing to read "Benjamin Leon, Jr.", with a stylized flourish extending from the end.

Benjamin Leon, Jr.

Appendix A – Resignations

- Analytics of Aging, LLC
- Comprehensive Care Group, LLC
- HMO Systems One, Inc.
- Leon Advertising & Public Relations, LLC
- Leon Health Centers, LLC
- Leon Health I, LLC
- Leon Health, Inc.
- Leon Health Systems, LLC
- Leon Home Health Holdings, LLC
- Leon Home Health, LLC
- Leon Home Medical, LLC
- Leon Management International, LLC
- Leon Medical Centers Network, LLC
- Leon Neighborhood Health Centers, LLC
- Leon Pharmaceutical Solutions, LLC
- LHP Administrative Services, LLC
- LHS Investment I, LLC
- LMC Family Holdings, LLC
- LMC Family Holdings 2.0, LLC
- LMI 2.0, LLC
- Multi-Specialty Management Group, LLC
- Multi-Specialty Holdings, LLC
- LFK Holdings, LLC
- 2250 NE 8 Street, LLC
- 2690 West Flagler Street, LLC
- Besilu Farms, LLC
- Besilu Collection, Inc.
- Besilu Stables, LLC
- Besilu Thoroughbreds, Inc.
- Bird & One Nineteen, LLC
- BLJ Holdings, LLC
- Deering Bay Dock #6, LLC
- Harbor BL, LLC
- Hialeah R.E. Investment, LLC
- Leon Air, Inc.
- Leon Buddy Davis 42' LLC
- Ocala 42nd Street Residential, LLC
- 10875 Quail Roost Drive, LLC
- 2201 W Flagler LLC
- 2235 West Flagler, LLC

- 2285 W Flagler Street, LLC
- 555 E 25th Street LLC
- BLRT 101, LLC
- Flagler Street Investment 1, LLC
- Glen Royal Rental, LLC
- Little Havana Rental, LLC
- Miami Duplex Rentals, LLC
- SW 2nd Street Investments, LLC
- Leon Medical Centers, LLC
- Land and Sea Management Services, Inc.
- Leon Technology Solutions, LLC

Appendix B – Divestitures

- 3M Company
- Abbott Laboratories
- AbbVie Inc.
- Accenture plc
- Adobe Inc.
- Advanced Micro Devices Inc.
- The AES Corporation
- Air Products & Chemicals, Inc.
- Airbnb, Inc.
- Albemarle Corporation
- Alexandria Real Estate Equities Inc.
- Alphabet Inc.
- Amazon.com, Inc.
- American Airlines Group Inc.
- American Express Co.
- American International Group, Inc.
- American Tower Corporation
- Amgen Inc.
- Amphenol Corp
- Aon Public Limited Company
- Apple Inc.
- Applied Materials, Inc.
- Archer-Daniels-Midland Company
- Arista Networks, Inc.
- Bank of America Corporation
- The Bank of NY Mellon Corporation
- Becton, Dickinson and Company
- Berkshire Hathaway Inc.
- Biogen Inc.
- Bio-Rad Laboratories, Inc.
- Bio-Techne Corporation
- BlackRock, Inc.
- The Blackstone Group Inc.
- The Boeing Company
- Booking Holdings Inc.
- Boston Scientific Corp.
- Bristol-Myers Squibb Company
- Broadcom Inc.
- Cardinal Health, Inc.
- Carnival Corporation
- Caterpillar Inc.

- Cencora, Inc.
- Charles River Laboratories International, Inc.
- Chevron Corporation
- Cisco Systems, Inc.
- Citigroup Inc.
- CME Group Inc.
- The Coca-Cola Company
- Colgate-Palmolive Company
- ConocoPhillips
- Costco Wholesale Corporation
- The Cooper Companies Inc.
- CoStar Group, Inc.
- Coterra Energy Inc.
- CrowdStrike Holdings, Inc.
- Deere & Company
- Devon Energy Corporation
- Dexcom, Inc.
- Digital Realty Trust, Inc.
- Dominion Energy Inc
- DuPont De Nemours, Inc.
- Eli Lilly & Company
- EOG Resources Inc
- EQT Corporation
- Equinix, Inc.
- The Estee Lauder Companies Inc.
- Expedia Group Inc
- Exxon Mobil Corporation
- FedEx Corporation
- Fidelity National Information Services Inc.
- Fiserv, Inc.
- Ford Motor Company
- Fortinet, Inc.
- Franklin Resources Inc.
- Freeport-McMoRan Inc.
- GE Aerospace
- GE Healthcare Technologies Inc.
- GE Vernova Inc.
- General Dynamics Corp.
- Gilead Sciences
- Hilton Worldwide Holdings Inc.
- Honeywell International Inc.
- HP Inc.

- Illumina, Inc
- Incyte Corporation
- Insulet Corporation
- Intel Corporation
- International Business Machines Corp.
- International Flavors & Fragrances, Inc.
- International Paper Co.
- Intuitive Surgical, Inc.
- Invesco Ltd.
- IQVIA Holdings Inc.
- Johnson & Johnson
- JPMorgan Chase & Co.
- Kenvue Inc.
- Kinder Morgan Inc.
- The Kraft Heinz Co
- L3Harris Technologies Inc.
- LabCorp Holdings Inc.
- Linde PLC
- Lockheed Martin Corporation
- Marriott International, Inc.
- Martin Marietta Materials, Inc.
- Marsh & McLennan Co. Inc.
- Mastercard Incorporated
- McDonald's Corporation
- McKesson Corporation
- Merck & Co., Inc.
- Meta Platforms Inc.
- MetLife, Inc.
- Micron Technology, Inc.
- Microsoft Corporation
- Mohawk Industries, Inc.
- Mondelez International, Inc.
- Monolithic Power Systems
- Monster Beverage Corporation
- Moody's Corporation
- Morgan Stanley
- MSCI Inc.
- Nasdaq, Inc.
- NetApp, Inc.
- Netflix, Inc.
- News Corporation Class A
- NextEra Energy, Inc.

- NXP Semiconductors N.V.
- Northrop Grumman Corp
- NVIDIA Corporation
- Occidental Petroleum Corp
- Oracle Corporation
- Paccar Inc
- Palantir Technologies Inc.
- Palo Alto Networks Inc.
- PayPal Holdings, Inc.
- Pfizer Inc.
- The Procter & Gamble Company
- Prologis, Inc.
- Prudential Financial Inc.
- Qualcomm Inc
- Raymond James Financial Inc.
- ResMed Inc.
- Revvity, Inc.
- Rivian Automotive, Inc.
- Royal Caribbean Group
- RTX Corporation
- S&P Global Inc.
- Salesforce Inc
- The Sherwin-Williams Company
- Steel Dynamics, Inc.
- Stryker Corporation
- Tapestry, Inc.
- Targa Resources Corp.
- Teledyne Technologies Incorporated
- Teleflex Inc.
- Tesla, Inc.
- Thermo Fisher Scientific Inc
- Uber Technologies, Inc.
- United Parcel Service, Inc.
- Valero Energy Corporation
- Vertex Pharmaceuticals Incorporated
- Viatis Inc.
- Visa Inc.
- Vulcan Materials Company
- The Walt Disney Company
- Warner Bros. Discovery, Inc.
- Waters Corporation
- The Williams Companies, Inc.