



OFFICE OF THE LEGAL ADVISER

Ethics and Financial Disclosure

U.S. DEPARTMENT *of* STATE

Eric Ueland
Acting Director
U.S. Office of Government Ethics
250 E Street, SW – Ste 750
Washington DC, 20005

Dear Acting Director Ueland:

The purpose of this letter is to forward the attached amendment to Ambassador Puzder's Ethics Agreement dated May 1, 2025. Ambassador Puzder explains in his letter dated November 19, 2025, the reasons for the amendment are as follows:

I was appointed to the position as Ambassador in August 2025. Pursuant to the term of my Ethics Agreement, amongst other requirements, I was required to divest my interest in multiple private equity funds. As of the date of this request, I confirm that I have completed all divestitures required within the original 90 and 120-day deadlines other than the divestiture Apollo PE Global X (iCapital) LP. I have been aggressively seeking bidders on the secondary market for my equity in my limited partnership holding of Apollo PE Global X (iCapital) LP. Before final divestiture can be achieved, the bidders will need to be approved by the General Partner at Apollos. This approval process normally takes two to three weeks. The fund managers typically permit these transfers at the end of the quarter. I believe that divestiture of this equity interest in the fund can be achieved if I am granted an extension of 30 days.

Ambassador Puzder has confirmed that he has not had to work on particular matters that would have a direct and predictable effect on financial interests Apollo PE Global X (iCapital) LP or its holdings. Until the fund is divested, he will continue to comply with his ethics obligation to recuse from participating in particular matters affecting the financial interests of Apollo PE Global X (iCapital) LP or its underlying holdings.

As the Assistant Designed Agency Ethics official of the Department of State, I have reviewed the updated information contained in the amendment and based upon my review of this and the prior commitments made by Ambassador Puzder in his previously transmitted Ethics Agreement, I continue to believe that Ambassador is in compliance with applicable laws and regulations governing conflicts of interest.

Sincerely,

 11/19/2025

Sarah Prosser
Assistant Legal Adviser and
Alternate Designated Agency Ethics Official

November 19, 2025

Mr. Steven F. Fabry
Deputy Legal Adviser and
Designated Agency Ethics Official
Office of the Legal Adviser
U.S. Department of State
Washington, D.C. 20520

Re: Amendment to Ethics Undertakings

Dear Mr. Fabry:

The purpose of this letter is to amend my Ethics Agreement signed on May 1, 2025. The necessity of this amendment is as follows:

I was appointed to the position as Ambassador in August 2025. Pursuant to the terms of my Ethics Agreement, amongst other requirements, I was required to divest my interest in multiple private equity funds. As of the date of this request, I confirm that I have completed all divestitures required within the original 90 and 120-day deadlines other than the divestiture of Apollo PE Global X (iCapital) LP. I have been aggressively seeking bidders on the secondary market for my equity in my limited partnership holding of Apollo PE Global X (iCapital) LP. Before final divestiture can be achieved, the bidders will need to be approved by the General Partner at Apollos. This approval process normally takes two to three weeks. The fund managers typically permit these transfers at the end of the quarter. I believe that divestiture of this equity interest in the fund can be achieved if I am granted an extension of 30 days.

I confirm as Ambassador that I have not had to work on particular matters that would have a direct and predictable effect on the financial interests Apollo PE Global X (iCapital) LP or its holdings. Until the fund is divested, I will continue to comply with my ethics obligation to recuse from participating in particular matters affecting the financial interests of Apollo PE Global X (iCapital) LP or its underlying holdings.

I am seeking to amend the first paragraph of Section 6 of my ethics agreement by deleting what is currently stated and replacing it with the following:

I have an equity interest in the following funds:

- *AG Credit Solutions Fund II LP*
- *Alphakeys Clearlake Capital Partners VIII*
- *Alphakeys Dover Street, XI, LP*
- *Apollo ANRP Co-investors II (B) LP*
- *Apollo Co-investors VIII (B) LP*
- *Apollo PE Global X (iCapital), LP*
- *Cibus Clara Fund LP*

- *G Squares VI LP*
- *Madison Real Estate Liquidity Fund VII, LP*
- *Solus Long Term Opportunities*
- *Solus LLC*
- *Starboard Value and Opportunities Fund*
- *Stepstone VC Secondaries Fund V -B LP*

As soon as practicable, but not later than 120 days after my confirmation, I will divest my interests in all of the above funds including all capital commitments with the exception of Apollo PE Global X (iCapital), LP. As soon as practicable, but not later than 150 days after my confirmation, I will divest my interest in Apollo PE Global X (iCapital), LP, including any and all capital commitment. 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 interest of the fund or its underlying holdings until I have divested it and any capital commitment, 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 been advised that this amendment to my ethics agreement will be posted publicly, consistent with the public information law at 5 U.S.S. § 552, on the website of the U.S. Office of Government ethics with agreements of other Presidential nominees who file public financial disclosure reports.

Sincerely,



Andrew Puzder

May 1, 2025

Mr. Richard Visek
Deputy Legal Adviser and
Designated Agency Ethics Official
Office of the Legal Adviser
Department of State

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 U.S. Representative to the European Union with Rank of Ambassador, Department of State. It is my responsibility to understand and comply with the 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 European Union, 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.

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 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 – CKE RESTAURANTS HOLDINGS INC. AND CKE HOLDINGS LP

Upon confirmation, I will terminate my consulting agreement with CKE Restaurants Holdings Inc. I currently hold class A and B shares of CKE Holdings LP, which owns CKE Restaurant Holdings, Inc. During my appointment, I will not manage or provide any other services to CKE Restaurant Holdings Inc. or CKE Holdings LP. Because I will retain a financial interest in CKE Holdings LP, I will not participate personally and substantially in any particular matter that to my knowledge has a direct predictable effect on the financial interests of either CKE Restaurants Holdings Inc. or CKE Holdings LP unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1).

SECTION 3 – THE HERITAGE FOUNDATION

Upon confirmation, I will resign from my position with The Heritage Foundation. Pursuant to the impartiality regulation at 5 C.F.R. § 2635.502, for a period of one year after my resignation from this entity, I will not participate personally and substantially in any particular matter involving specific parties in which I know that the Heritage Foundation is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

SECTIONS 4 – GRANTOR TRUSTS

I am the grantor of the following intentionally defective grantor trusts:

- Family Trust #2 (Irrevocable)
- Family Trust #3 (Irrevocable)
- Family Trust #4 (Irrevocable)

Prior to assuming the duties of U.S. Ambassador, the grantor trusts status of these trusts will be terminated, which will also terminate my financial interests in the holdings of the trusts and any and all associated powers and obligations. My spouse and I are neither the beneficiaries nor trustees of these trusts.

SECTION 5 – OTHER TRUSTS

I will retain my trustee positions with the following trusts:

- Family Trust #1 (Irrevocable)
- Puzder Revocable Family Trust (Revocable)

I will not receive any fees for the services that I provide as a trustee during my appointment as Ambassador. I will not participate personally and substantially in any particular matter that to my knowledge has a direct predictable effect on the financial interests of any of these entities, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1) or qualify for a regulatory exemption or qualify for a regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2).

SECTION 6 –PRIVATE INVESTMENT FUNDS

I have an equity interest in the following funds:

- AG Credit Solutions Fund II LP
- Alphakeys Clearlake Capital Partners VIII
- Alphakeys Dover Street, XI, LP
- Apollo ANRP Co-investors II (B) LP

- Apollo Co-investors VIII (B) LP
- Apollo PE Global X (iCapital), LP
- Cibus Clara Fund LP
- G Squares VI LP
- Madison Real Estate Liquidity Fund VII, LP
- Solus Long Term Opportunities
- Solus LLC
- Starboard Value and Opportunities Fund
- Stepstone VC Secondaries Fund V -B LP

As soon as practicable, but not later than 120 days after my confirmation, I will divest my interests in the above funds, including any and all capital commitments. 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 interest of the fund or its underlying holdings until I have divested it and any capital commitment, 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 been advised that there is a remote possibility that the duties of the position of Ambassador to the European Union may involve particular matters affecting the financial interests of the entities listed below. Because the likelihood that my duties will involve such matters is remote, the Department has determined that it is not necessary at this time for me to divest my interests in these entities. At this time, my interests in these entities do not pose any conflicts. However, you have explained that there is a heightened risk of a conflict of interest if any of these entities acquiring new holdings. I understand that I am personally responsible for avoiding conflicts of interest with respect to these entities and their holdings and I will monitor the investment information made available to me regarding these entities and consult as appropriate with the ethics office at the Department of State. If in the future the holdings of any of these entities are determined to pose a conflict with the performance of my official duties, then I may be directed to divest my financial interest in the entity. In that event, I will divest from the fund as soon as contractually permitted and will use my best efforts to divest within 90 days, but in no case later than 120 days after such order. 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. § 2634.312,

I will also file periodic transaction reports (OGE Form 278-T) for all covered transactions involving holdings of the fund, pursuant to 5 C.F.R. § 2634.201.

- Alphakeys KKR Energy Income Fund
- AgAmerica Land Fund LP
- Apollo European Credit Fund LP
- Altair Healthcare Real Estate Fund LLC
- Ares European Real Estate Fund IV LP
- Blackstone Strategic Partners Fund IX
- Finback AP, LP
- Finback Investment Partners 2024 Fund LP
- Finback ISCP LP
- Finback Pace, LP
- Hall Capital Real Estate Fund II LP
- Solamere Capital AF IV LP
- Solamere Capital Fund II, LP
- Solamere Capital Fund III, LP
- Solamere Portfolio Co. Invest II
- Solamere Portfolio Co. Invest III
- Solamere Series IV Flagship Fund LP
- Solamere Series IV Leaders Fund LP
- Solamere Series IV Flagship Investments LLC – 2024
- Solamere Series IV Leaders Investments, LLC – 2024
- Solamere Capital AF V LP

SECTION 7 - OTHER DIVESTITURES

I will divest my equity interests in the entities listed on Tab A (including any capital commitment) as soon as practicable, but no later than 90 days after my confirmation. 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 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 8 – 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 black ink, appearing to read 'AP', with a long horizontal flourish extending to the right.

Andrew Puzder

Andrew Puzder
Ethics Agreement
Attachment A

Alerian MLP ETF

CBRE Global Real Estate Fund

Energy Select Sector SPDR Fund

First Trust Water ETF

Invesco S&P 500 Equal Weight Technology ETF

Invesco Water Resources ETF

Invesco S&P Global Water Index ETF.

Vanguard Financials Index ETF

Alibaba Group Holding ADR

Allegion plc

Allstate Corp.

Alphabet Inc.

Amazon, Inc.

Annaly Capital Management, Inc.

Antero Midstream Corp

Antero Resources Corp

Aspen Technology

AT&T Inc. Autodesk, Inc.

Bain Capital Specialty Finance, Inc.

Bank of America Corporation

Bank of New York

Bentley Systems, Inc.
Berkshire Hathaway, Inc.
Bitcoin
Block, Inc.
Blue Owl Capital Corp
Bright Horizons Family Solutions
The Boeing Company
Brookfield Infrastructure Corp.
Capital One Financial
Charles Schwab Corporation
Charles River Laboratories
Cheniere Energy Inc.
Chevron Corp.
Choice Hotels International, Inc.
Citigroup, Inc.
The Cooper Companies
Discover Financial Services
Deere & Company
Energy Transfer LP
Equifax, Inc.
Ethereum
Exponent, Inc.
Expeditors International of Washington
Exxon Mobil Corporation
FactSet Research Systems
Fair Isaac

Fidelity National Financial

GMAC

General Motors Company

Goldman Sachs Group, Inc.

Illumina

Interactive Brokers Group

Intuitive Surgical

Invesco Water Resources ETF

Jack Henry & Associates Inc.

JP Morgan Chase and Co.

Lennox International

Lincoln National Corp.

LPL Financial Holdings

Mastercard, Inc.

Meta Platforms, Inc.

Microsoft Corp.

Monster Beverages

Morgan Stanley

Netflix, Inc.

Nike, Inc.

Novartis AG ADR

Novo Nordisk ADR

Nvidia Corporation

Oaktree Specially Lending

Oracle Corporation

PNC Financial

PayPal Holdings

PNC Financial Services Group, Inc.

The Procter & Gamble Company

Qualcomm, Inc.

Regeneron Pharmaceuticals, Inc.

Roche Holdings

Rollins, Inc.

Salesforce, Inc.

Scotts Miracle-Gro Company

SEI Investments Company

Sempra

Sempra Energy

Shiba Inu (crypto currency)

SiteOne Landscaping Supply Co.

Shopify Inc.

Starbucks, Inc.

State Street Corporation

Sysco Corporation

Taiwan Semiconductor Manufacturing ADR

Teladyne Technologies

Teradyne, Inc.

Tesla, Inc.

The Williams Companies

Thermo Fisher Scientific, Inc.

Thor Industries

Toyota Motor Company

The Trade Desk, Inc.

Truist Financial Corporation

Universal Display Corp.

U.S. Bancorp

Vertex Pharmaceuticals

Visa, Inc.

Voya Financial

The Walt Disney Company

Watsco, Inc.

Wells Fargo & Company

White Horse Finance Inc.

Workday, Inc.

W.R. Berkley Corp.

Yum Brands

Yum China Holdings

Zebra Technologies

Zurn Elkay Water Solutions