

August 31, 2026

Ms. Shubha Sastry
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 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 Indonesia. 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 Indonesia, 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 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 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 pursuant to the ethics agreement requirements contained in the financial disclosure regulation at 5 C.F.R. § 2634.803(a)(4).

SECTION 2 - IEQ CAPITAL

Subsequent to filing my report, I joined IEQ Capital, a privately held/employee-owned Registered Investment Advisor. I hold an ownership interest in IEQ Capital. Upon confirmation, I will resign from my position with IEQ Capital, and I will forfeit all outstanding clients' fees and commissions upon my resignation. I will continue to have an ownership interest in this entity, but I will not provide services material to the production of income. Instead, I will receive only 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 financial interests of IEQ Capital, 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). 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).

SECTION 3 – RBC WEALTH MANAGEMENT AND THE GRAYSON GROUP

Subsequent to filing my report, I resigned from my positions with The Grayson Group and RBC Wealth Management, and ceased to provide services to The Grayson Group, RBC Wealth Management. I also sold my ownership interest of The Grayson Group for a fixed amount to IEQ Capital, where I began working, and I retained my previous clients as part of the agreement for my employment with IEQ Capital. The Grayson Group ceased transacting business utilizing the name, "The Grayson Group." RBC Wealth Management immediately removed all references to my affiliation with The Grayson Group in any advertising or promotional material, publications, invoicing forms, firm letterhead, client forms, and photographs and biographies on any public-facing website. I will not perform any services for RBC Wealth Management or The Grayson Group. I do not have any other compensation, deferred or otherwise, or benefits owed to me by RBC Wealth Management. 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 RBC Wealth Management 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, 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).

SECTION 4 - OTHER RESIGNATION

I previously resigned from my position with the National Park Foundation. 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 National Park Foundation is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

SECTION 5 – TRUSTEE POSITIONS

Upon confirmation, I will resign from my position as trustee of The Grayson Family Irrevocable Trust #1. 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 this trust 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 resign from my position as a trustee of The Grayson Family Irrevocable Trust #2. Because I have a beneficial interest in this trust, 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 this trust, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1).

I will retain my position as a trustee of The Grayson Family 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 The Grayson Family Revocable Trust, 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 6 – DIVESTITURES

As soon as practicable but not later than 90 days after my confirmation, I will divest my interests in the entities listed in Tab 1. 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.

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 spouse and 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.

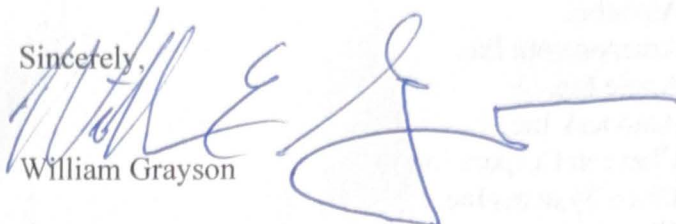
SECTION 7 – SPOUSE EMPLOYMENT

My spouse owns The Grayson Consulting Group, LLC dba The Grayson Group, which is engaged in legal recruitment searches. 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 Grayson Consulting Group, LLC, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1). Pursuant to the impartiality regulation at 5 C.F.R. § 2635.502, I also will not participate personally and substantially in any particular matter involving specific parties in which I know a client of my spouse is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

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 blue ink, appearing to read 'W. Grayson', with a long horizontal stroke extending to the right.

William Grayson

Tab 1

Stocks – publicly traded

Alibaba Group Holding Limited

Alphabet

Amazon.com Inc.

Apple Inc.

Autodesk Inc.

Chevron Corporation

Cisco Systems Inc.

Citigroup

Coca Cola Co.

Coinbase Global Inc.

Costco Wholesale Corp

Expedia Inc.

Exxon Mobil Corp.

General Electric

General Electric Health Care

General Electric Ventures

Goldman Sachs

GSK PLC

Intel

Intuitive Surgical Inc.

Live Nation Inc

Marriott Vacations Worldwide

Mastercard Inc.

McDonalds Corp

Meta Platforms

Microsoft Corp

Netflix Inc.

NVIDIA Corp

PepsiCo Inc.

Pfizer Inc.

ServiceNow, Inc.

S&P Global Inc.

Taiwan Semiconductor Manufacturing Co. Ltd

Teradata Corp.

The Walt Disney Co.

TripAdvisor Inc.

Uber Technologies Inc.

Westinghouse Air Brake

Yum! Brands Inc.

Sector Funds

The Emerging Markets Internet and E-commerce ETF (EMQQ)

Energy Select Sector SPDR Fund (XLE)
Financial Select Sector SPDR Fund (XLF)
iShares Biotechnology ETF (IBB)

Private Funds

iCapital Millenium Fund, LP
CerraCap Impact Ventures

Private stock

Task Human