



OFFICE OF THE LEGAL ADVISER

Ethics and Financial Disclosure

U.S. DEPARTMENT *of* STATE

December 15, 2025

U.S. Office of Government Ethics
250 E Street, SW
Suite 750
Washington DC, 20005

Dear Office of Government Ethics:

The purpose of this letter is to forward the attached amendment to Mr. Lamelas' Ethics Agreement dated June 26, 2025. Mr. Lamelas explains in his letter dated December 10, 2025, the reasons for the amendment.

As the Alternate Designated Agency Ethics Official of the U.S. 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 Mr. Lamelas in his previously transmitted Ethics Agreement, I continue to believe that Mr. Lamelas is in compliance with applicable laws and regulations governing conflicts of interest.

Sincerely,

Sarah Prosser
Alternate Designated Agency Ethics Official

Enclosures

December 10, 2025

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

Re: Ethics Undertakings

Dear Mr. Fabry:

The purpose of this letter is to amend my ethics agreement signed on June 26, 2025. I agreed to divest CION Ares Diversified Credit-I and Star Mountain Strategic Credit Income Fund IV LP within 90 days of my confirmation. In the divestiture process, I learned that CION Ares Diversified Credit-I only offers the ability to redeem units on a quarterly basis and that the next expected payout date is January 12, 2026. With regard to the Star Mountain Strategic Credit Income Fund IV LP, it is illiquid but the fund manager has agreed to allow me to sell it to a relative. The process of qualifying the buyer is taking time but will be completed within 30 days of my initial divestiture date. Consequently, I am amending Section 7 to remove these two funds from the second paragraph and add the following paragraph:

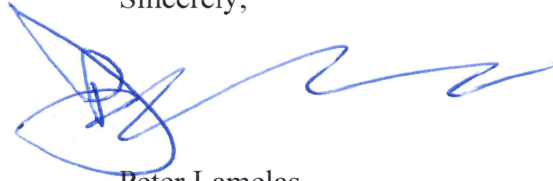
As soon as practicable but not later than 120 days after my confirmation, I will divest my interests and capital commitments in the funds listed below:

- Cion Ares Diversified Credit Fund -I
- Star Mountain Strategic Credit Income Fund IV LP

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 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 verified that I will be able to carry out the divestitures within the timeframe described above.

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.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, consisting of a large, stylized initial 'P' followed by a series of loops and a long horizontal stroke extending to the right.

Peter Lamelas

June 26, 2025

Mr. Steven F. Fabry
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 Republic of Argentina. 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 Argentina 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 pursuant to the ethics agreement requirements contained in the financial disclosure regulation at 5 C.F.R. § 2634.803(a)(4).

SECTION 2 – MDN PARTNERS, INC.

My spouse and I are the sole owners of MDN Partners, Inc., through which I manage our own personal investments. I will retain my position as a partner of MDN Partners, Inc. I will not receive any compensation for the services that I provide as Director and President 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 MDN Partners, Inc., 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).

SECTION 3 – THE LAMELAS FOUNDATION

I will retain my unpaid positions as Director, Vice President, and Treasurer of my personal charitable foundation, The Lamelas Foundation. I will not receive any fees for the services that I provide as a Director, Vice President, and Treasurer during my appointment to the position of Ambassador. I also will not engage in any fundraising for The Lamelas Foundation. As soon as practicable but not later than 90 days after my confirmation, I will ensure that the Foundation divests the following assets:

- Alphabet Inc.
- Amazon Inc.
- Apple Inc.



In addition, I will ensure that the Foundation does not purchase 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. Finally, 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 Lamelas Foundation, unless I first obtain a written waiver pursuant to 18 U.S.C. § 208(b)(1).

SECTION 4 – OTHER RETAINED POSITIONS

I will retain my positions with the following entities:

- Lucky Moose LLC
- Maracielo, LLC

I will not at any time receive compensation for services that I perform during my Federal 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 any of these entities, unless I first obtain a written waiver pursuant to 18 U.S.C. § 208(b)(1).

SECTION 5 – RESIGNATIONS FROM ENTITIES IN WHICH EQUITY IS HELD

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

- Big Red Investments Holdings LLC
- Lake Worth MDN 6415 LLC
- El Gato Negro LLC
- MDN 5216 LLC
- MDN 601 LLC Delray Beach

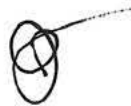
I will continue to have a financial interest in these entities, but I will not provide services material to the production of income. Instead, I will receive only passive investment income from them. I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the financial interests of any one of these entities or their 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).

SECTION 6 – OTHER RESIGNATIONS

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

- Spring Creek Ranch Homeowners Association
- Legacy Ventures LLC
- MDG Holdco LLC

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 – 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 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.

In addition, as soon as practicable but not later than 90 days after my confirmation, I will divest my interests and capital commitments in the funds listed below:

- Bonaccord I
- Onex Structured Credit Fund I
- Yieldstreet Alternative Income Fund
- Cion Ares Diversified Credit Fund -I
- Star Mountain Strategic Credit Income Fund IV LP

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 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 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 8 – RETAINED PRIVATE INVESTMENT FUNDS

I have been advised that there is a remote possibility that the duties of the position of Ambassador to the Republic of Argentina may involve particular matters affecting the financial interests of entities listed below:



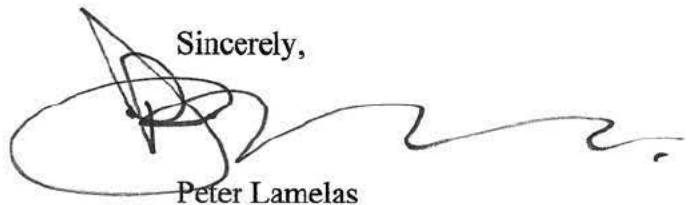
- Pantera Early Stage Token Fund I
- Supply Chain Financing II.E
- Supply Chain Financing II.F
- United Airlines Aircraft Leasing Portfolio I

The agency has determined that it is not necessary at this time for me to divest my interests in these entities because the likelihood that my duties will involve any such matter is remote. 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 funds are 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 funds 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 do so within 90 days of 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(c), as required, I will also timely file periodic transaction reports (OGE Form 278-T) for all covered transactions involving holdings of the fund, pursuant to 5 C.F.R. § 2634.309.

SECTION 9 – PUBLIC NOTICE

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 "Peter Lamelas", with a large, stylized initial "P" and a long, sweeping horizontal stroke extending to the right.

Peter Lamelas

Attachment A

3M Company
Aaon Inc.
AAR Corp.
Abbot Laboratories Inc.
Abbvie Inc.
Abercrombie & Fitch Co.
ABM Industries Inc.
Academy Sports & Outdoors
Accenture PLC Class A
Aci Worldwide Inc.
Adeia Inc.
Adient PLC
Adma Biologics Inc.
Adtalem Global Education Inc.
Advanced Auto Parts
Advanced Energy Inds. Inc.
Advansix Inc.
Aerovironment Inc.
Agilysys Inc.
Air Products & Chemicals Inc.
Alamo Group Inc.
Alarm.com Holdings Inc.
Alaska Air Group Inc.
Allegiant Travel Co.
Albany International Corp.
Alkermes PLC
Alphabet Inc.
Altria Group Inc.
Amazon Inc.
Amcor PLC
Amentum Holdings Inc.
American Axle & MFG Holdings
American Tower Corp
American Woodmark Corp.
Ameriprise Financial Inc.
Amgen Inc
Amphastar Pharmaceuticals Inc.
Andersons Inc.
ANI Pharmaceuticals Inc.
Apogee Enterprises Inc.
Apple Inc.
Applied Ind. Technologies Inc.
Arcadium Lithium PLC
Arcbest Corp.

Archrock Inc.
Ares Capital Corp.
Arlo Technologies Inc.
Armstrong World Industries
Artivion Inc.
Asbury Automotive Group
Assured Guaranty LTD
AT&T Inc.
ATI Inc.
Automatic Data Processing Inc
Axcelis Technologies Inc.
AZZ Inc.
B&G Foods Inc.
Badger Meter Inc.
Balchem Corp.
Bank of America
Bank of Montreal
Benchmark Elect
Biolife Solutions Inc.
BJ's Restaurants Inc.
Blackline Inc.
Blackrock Funding Inc.
Blackrock Inc.
Blackstone Inc.
Bloomin Brands Inc.
Boise Cascade Co.
Boot Barn Holdings Inc.
Box Inc.
Bread Financial Holdings Inc.
Brinker International Inc.
Bristol Myers Squibb Co
British American Tobacco PLC
Broadcom Inc.
Buckle Inc.
Cable One Inc.
Cal Maine Foods Inc.
Caleres Inc.
California Resources Corp.
Canadian Imperial Bank of Commerce
Cargurus Inc.
Carpenter Technology Corp.
Carrier Global Corp.
Cars.com Inc.
Central Garden & Pet Co.
Central Garden and Pet Co.
Century Alum Co.

Century Communities Inc.
Certara Inc.
Chart Industries Inc.
Chefs Warehouse Holdings Inc.
Chevron Corp.
Cinemark Holdings Inc.
Citigroup Inc.
Cisco Systems Inc.
Clear Secure Inc.
Clearway Energy Inc.
Coca Cola Co.
Coca Cola Consolidated Inc.
Cogent Communications
Cohu Inc.
Collegium Pharmaceutical Inc.
Colliers International Group
Comcast Corp.
Comfort Sys USA Inc.
Comstock Resources Inc.
Corcept Therapeutics Inc.
Conmed Corp
Core Laboratories Luxembourg
Costco Wholesale Corp.
Credit Acceptance Corporation
Cracker Barrel Old Country
Crescent Energy Inc.
Crocs Inc.
CrowdStrike
CSX Corp.
CTS Corp.
CVR Energy Inc.
Cytokinetics Inc.
Dana Incorporated
Deluxe Corporation
Dexcom Inc.
Diageo PLC
Digi International Inc.
Digitalocean Holdings Inc.
Diodes Inc.
Dorman Products Inc.
Doubleverify Holdings Inc.
DXC Technology Co.
DXP Enterprises Inc.
Dycom Industries Inc.
Eastman Chem Co.
Eaton Corp PLC

Echostar Corp
ELF Beauty Inc.
Eli Lilly & Co
Embecta Corp.
Enbridge Inc.
Encore Cap Group Inc.
Energy Transfer LP
Enerpac Tool Corp.
Enova International Inc.
Enpro Inc.
Eplus Inc.
EQT Corporation
Etsy Inc.
Evertec Inc.
Envestnet Inc.
Exlservice Holdings Inc.
Exponent Inc.
Extreme Networks
Exxon Mobil Corp.
Fabrinet
Federal Signal Corp.
Legal Finance Fund I
Legal Finance Fund II
Legal Finance Fund III
Legal Finance Fund VI
Firstservice Corp.
FISERV
Foot Locker Inc.
Form Factor Inc.
Fortrea Holdings Inc.
Fox Corp.
Fox Factory Holding Corp.
Franklin Electric Inc.
Frontdoor Inc.
Fuller H B Co.
Genesco Inc.
Genworth Financial Inc.
Geo Group Inc.
G-III Apparel Group LTD
Gilead Sciences Inc.
Glaukos Corp.
GMS Inc.
Granite Construction Inc.
Green Dot Corp.
Greenbriar Cos. Inc.
Griffon Corp.

Grocery Outlet Holding Corp.
Group 1 Automotive Inc.
Guess Inc.
HA Sustainable Infrastructure
Hain Celestial Group Inc.
Hanesbrands Inc.
Harmonic Inc.
Motorola Solutions Inc.
Hawkins Inc.
Healthstream Inc.
Heico Corp
Helen of Troy Limited
Helix Energy Solutions
Helmerich & Payne Inc.
Hillenbrand Inc.
Hims & Hers Health Inc.
Home Depot Inc.
Honeywell International Inc.
Hub Group Inc.
Hubbell Inc
ICU Med Inc.
Illinois Tool Works Inc
Inari Medical Inc.
Innospec Inc.
Insight Enterprises Inc.
Inspire Medical Systems
Integra Lifesciences Holding Corp.
Intel Corp
Interdigital Inc.
Interparfums Inc.
Interpublic Group Companies Inc.
Itron Inc.
J&J Snack Foods Corp.
Jackson Financial Inc.
JBT Marel Corp.
Jetblue Airways
Johnson & Johnson
JP Morgan Chase
Kennedy Wilson Holdings Inc.
Kenvue Inc.
Kinsale Capital Group
Knowles Corp.
Kontoor Brands Inc.
Koppers Holdings Inc.
Korn Ferry
Kulicke & Soffa

L Brands Inc.
L3 Harris Technologies Inc
LA Z BOY Inc.
Lantheus Holdings Inc.
Lazard Inc.
LCI Industries
Lemaitre Vascular Inc.
Lincoln National Corp.
Liquidity Services Inc.
Lithia MTRS Inc.
Lockeed Martin Corp.
Lumen Technologies Inc.
Lyondellbasell Industries
Macy's Inc.
Mara Holdings Inc.
Marinemax Inc.
Marriott International Inc.
Marsh & McLennan
Marvel Technology
Masimo
Mastercard
Materion Corp.
Matson Inc.
Maxlinear Inc.
McDonalds
McKesson Corporation
MDC Holdings Inc.
Medpace Holdings Inc.
Merck & Co
Merit Medical Systems
Meta Platforms Inc.
Microsoft Corp.
Moelis & Co.
Mondelez International
Moog Inc.
Morgan Stanley
Motorola Solutions Inc.
Movado Group
MP Materials Corp.
Mr. Cooper Group Inc.
Mueller Industries Inc.
Myr Group Inc. Delaware
Myriad Genetics Inc.
Nabors Industries LTD
National Vision Holdings Inc.
NCR Atleos Corp.

NCR Voyix Corporation
Neogenomics Inc.
New Linde PLC
Newell Brands Inc.
Newsmax Inc.
Nextera Energy Inc
NMI Holdings Inc.
NVIDIA Corp.
Oil States International Inc.
Omnicell Inc.
Onto Innovation Inc.
Organon & Co.
Otis Worldwide Corp.
Owens & Minor Inc.
Oxford Industries Inc.
Pacira Biosciences Inc.
Palo Alto Networks
Papa Johns Intl Inc.
Par Pacific Holdings Inc.
Parker Hannifin Corp
Patrick Industries Inc.
Payoneer Global Inc.
Paypal
Peabody Energy Corp.
Pepsico Inc.
Perficient Inc.
Pfizer Inc.
PGT Innovations Inc.
Phibro Animal Health Corp.
Philip Morris International
Phillips 66
Piper Sandler Companies
Pitney Bowes Inc.
Plexus Corp.
PRA Group Inc.
Premier Inc.
Pre-Settlement Plaintiff Funding
Pre-Settlement Plaintiff Funding II
Pre-Settlement Plaintiff Funding III
Privia Health Group Inc.
Progress Software Corp.
Propetro Holding Corp.
Protagonist Therapeutics Inc.
Proto Labs Inc.
Qorvo Inc.
Quaker Chemical Corp.

Quantex Building Products
Quinstreet Inc.
Radian Group Inc.
Radnet Inc.
Rambus Inc.
Range Res Corp.
Raymond James Financial Inc.
RLI Corp.
Robert Half Inc.
Rogers Corp.
RPC Inc.
RTX Corp.
Sabre Corp.
Saia Inc.
Sanfilippo John B & Son Inc.
Sanmina Corp.
Sanofi Sponsored
Schlumberger LTD
Semtech Corp.
Sensient Technologies Corp.
Service Now Inc.
Shake Shack Inc.
Sherwin-Williams Co.
Shoe Carnival Inc.
Shutter Stock Inc.
Signet Jewelers LTD
Siriuspoint LTD
Six Flags Entertainment Corp.
Skywest Inc.
SM Energy Company
Solventum Corp.
Sonic Automotive Inc
Sonos Inc.
SPS Commerce Inc.
SPX Technologies
Staar Surgical Co.
Standex International Corp.
Starbucks Corp.
Stonex Group Inc.
Strategic Ed Inc.
Stride Inc.
Stryker Corp.
Suncoke Energy Inc.
Supernus Pharmaceuticals Inc.
T Rowe Price Group Inc.
Taiwan Semiconductor Mfg. Co.

Talos Energy Inc.
Tandem Diabetes Care Inc.
TC Energy Corp.
Telephone and Data Systems Inc.
Tennant Co.
Tesla
Texas Instruments Inc
TG Therapeutics Inc.
The Hershey Company
The ODP Corporation
Titan International Inc.
TJX Companies Inc.
Topbuild Corp.
Topgolf Callaway Brands Corp.
TotalEnergies
TripAdvisor Inc.
Trupanion Inc.
TTM Technologies
Twist Bioscience
Tyler Technologies Inc.
UFP Industries Inc.
Ultra Clean Holdings
United Health Group Inc.
United Parcel Service
Untied National Foods Inc.
Upbound Group Inc.
Veeco Instruments Inc.
Vector Group LTD
Verizon Communications Inc.
Verra Mobility Corp.
Vertiv
V-F Corp.
Viasat Inc.
Viavi Solutions Inc.
Victoria's Secret & Co.
Virtu Financial Inc.
Virtus Inv. Partners Inc.
Visa Inc.
Vital Energy Inc.
Walker & Dunlop Inc.
Walt Disney Co.
Warrior Met Coal Inc.
WD 40 Co.
Williams Companies Inc.
Williams Sanoma Inc.
Winnnebago Industries Inc.

WisdomTree Inc.
Wolfspeed Inc.
Wolverine Worldwide Inc.
World Accept Corp.
World Kinect Corporation
Xencor Inc.
Yelp Inc.
Ziff Davis Inc.