

March 17, 2026

Sarah Prosser
Alternate Designated Agency Ethics Official and
Assistant Legal Adviser
Office of the Legal Adviser
U.S. Department of State
Washington, D.C. 20520

Re: Ethics Undertakings

Dear Ms. Prosser:

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 Cyprus. 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 Cyprus 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 –EMPLOYMENT-RELATED INTERESTS IN WHICH EQUITY IS HELD

Upon confirmation, I will resign from my positions with the entities listed below. Any salary, fees or bonus owed to me will be received before I assume my duties as Ambassador. I will continue to have an ownership interest in these entities but will not provide services material to the production of income. Instead, I will receive only passive investment income from 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 any of these entities, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1).

- Breslow Enterprises LLC
- Bubala LLC
- JAB Ventures LLC
- J&S Realty Holdings LLC
- Nevada Realty Holdings
- NJ Realty LLC

SECTION 3 – OTHER RESIGNATIONS

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

- Board of Governors for the National Hockey League
- Goodwood Road Racing Club
- SMB Descendants 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).

Upon confirmation, I will resign from my position with the JAB 2023 GRAT. I will continue to have a financial 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 this entity. 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 entity, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1).

SECTION 4 – TRUSTS

Prior to assuming the duties of the position of Ambassador, the JAB 2020 Perpetual Trust u/a dated November 24, 2020 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).

Prior to assuming the duties of the position of Ambassador, the JAB 2017 Descendants Trust u/a dated June 16, 2017 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).

Prior to assuming the duties of the position of Ambassador, the JAB GST Non-Exempt Trust u/a dated April 16, 2021 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).

Prior to assuming the duties of the position of Ambassador, the SMB Descendants Trust u/a dated June 16, 2017 permanently will assume the responsibility to pay all income tax on its earnings on behalf of my spouse, Sonia M. Breslow, who is the settlor of the trust, and will pay any taxes that result from making the tax payment on her 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 spouse's behalf, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1).

I will retain my position as Trustee for the Breslow Community Property Trust and the JAB 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 the trusts, unless I first obtain a written waiver, pursuant 18 U.S.C. § 208(b)(1), or qualify for a regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2).

SECTION 5 – DIVESTITURES

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

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 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 6 – PRIVATE FUNDS

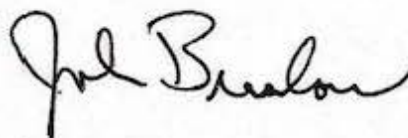
I have been advised that there is a remote possibility that the duties of the position of Ambassador to the Republic of Cyprus may involve particular matters affecting the financial interests of the entities below. Because the likelihood that my duties will involve such matters is remote, the Department 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 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 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 but in no case later than 90 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)(2).

- High Vista International Partners II LP
- Founding Partners Stable Value Fund II LP

SECTION 7 – 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 "John Breslow". The signature is fluid and cursive, with the first name "John" and last name "Breslow" clearly distinguishable.

John Breslow

Attachment A
Ethics Agreement
John Breslow

Stock Divestitures

3i Group PLC
3M Company
Abbott Laboratories
Accenture Plc
Adobe Inc.
Advanced Micro Devices
Affirm Holdings Inc.
Agilent Technologies
Airbus SE
Air Lease Corp.
Akamai Technologies Inc.
Allstate Corporation
Alnylam Pharmaceuticals Inc.
Alphabet Inc. Class A
Alphabet Inc. Class C
Amazon.com, Inc.
American Express Company
Ameriprise Financial Inc.
A.O. Smith Corp
Aon Plc
Apache Corporation
A.P. Moeller—Maersk A/S.

Apollo Global Management LLC

Apple Inc.

Applied Digital Corp.

Applovin Corp.

Archer Aviation Inc.

Artisan Partners Asset Management Inc.

Assa Abloy Ab.

Atlassian Corporation PLC

Autodesk Inc.

Automatic Data Processing, Inc.

Axon Enterprise Inc.

BAE Systems ADR

Bank of America Corp.

Bank of New York Mellon Corp. Belden Inc.

Berkshire Hathaway, Inc.

Bigbear AI Holdings Inc.

Biohaven Ltd

BlackRock Inc.

Blackstone Group LP

Bloom Energy Corp.

Boeing Co.

Broadridge Financial Solutions Inc.

BP plc

Bristol-Myers Squibb Co.

C3 AI Inc.

Cadence Design Systems Inc.

Canon Inc.

Carnival Corporation
Caterpillar Inc.
Capgemini SE
Capital One Financial Corp.
CBRE Group
CDW Corp.
Check Point Software Technologies Ltd.
Chevron Corporation
Choice Hotels International, Inc.
C.H. Robinson Worldwide Inc.
Chubb Ltd.
Cisco Systems. Inc.
Citigroup Inc.
Ck Hutchison Holdings “(CKHUY)
CleansPark Inc.
Cloudflare Inc.
Coca-Cola Consolidated Inc.
Coca-Cola European Partners PLC
Coca-Cola Hbc
Cognizant Technology Solutions Corp.
Coherent Corp
Coinbase Global Inc.
CommVault Systems Inc.
Compagnie Financial
ConocoPhillips
Credo Technology Group Holdings
CrowdStrike Holdings Inc.

Cummins Inc.
Cyberark Software Ltd.
Danaher Corporation
Dassault Systems
Deutsche Post
Deutsche Post Ag
DigitalOcean Holdings Inc.
Donaldson Company Inc.
Doordash, Inc.
Dsv A/S ADR
Eaton Corporation PLC
eBay Inc.
Ecolab, Inc.
Elbit Systems Ltd.
Electronic Arts Inc.
Eli Lilly and Co.
Emerson Electric Co.
Eni SpA
EOG Resources Inc.
Erste Group Bank
Equinix Inc.
Equinor ASA Sponsored ADREvolution AB
Expeditors International of Washington
Exxon Mobil Corporation
Facebook, Inc.
FedEx Corporation
Fidelity National Financial Inc.

Fujitsu Ltd.
Fiserv Inc.
Fluor Corporation
Flutter Entertainment PLC
Futu Holdings Limited
Galaxy Entertainment Group
GALP Energia SG
Garmin Ltd.
General Dynamics Corporation
General Electric Company
Goldman Sachs Group Inc.
Hewlett Packard Enterprise Co.
Hilton Worldwide Holdings Inc.
Honeywell International Inc.
HP Inc.
Huntington Ingalls Industries Inc.
Hyatt Hotels
ICL Group Ltd.
Illinois Tool Works Inc.
Informa PLC
Innodata Inc.
Intel Corp.
International Business Machines Corp.
InterContinental Hotels Group
Intuit Inc.
Iron Mountain Inc.
ITT Inc.

Johnson Controls International PLC

Johnson & Johnson

JPMorgan Chase & Co.

Kellogg Company

Kering SA

Keysight Technologies Inc.

Korn Ferry

Kuehne & Nagel ADR

L3 Harris Technologies

Laboratory Corp of America Holdings

Lam Research Corporation

Lennox International Inc.

Leonardo S.p.A.

Lincoln Electric Holdings Inc.

Linde PLC

Lockheed Martin Corporation

Macy's Inc. Mara Holdings Inc.

Marqeta Inc.

Marriott International

Marsh & McLennan Companies

Marvell Technology Inc.

Mastercard, Inc.

McDonald's Corp

Merck & Co Inc.

Merck KGAA Sponsored ADR

Metlife Inc.

Microsoft Corp.

Microchip Technology Inc.

Mitsubishi Estate Co.

Moderna Inc.

Monster Beverage Corp.

Morgan Stanley

Sumitomo Mitsui Financial Grp, Inc.

MTU Aero Engines

NCR Atleos Corporation

Natera Inc.

NCR Corporation

Netflix, Inc. Nice Ltd.

Nintendo Co. Ltd

Northern Trust Corporation

Northrop Grumman Corporation

Norwegian Cruise Line Holdings Ltd.

NuScale Power Corp.

Nvidia Corp.

Okta Inc.

Oracle Corporation

Orix Corporation

Otis Worldwide Corp.

Owens Corning

Palantir Technologies Inc.

Palo Alto Networks Inc.

PayPal Holdings Inc.

PepsiCo Inc.

Pfizer Inc.

Principal Financial Group Inc.
Progressive Corp.
Progress Software Corp.
Prudential Financial Inc.
Publicis Groupe SA
Qualcomm Inc.
Red Electrica ADR
Raymond James Financial Inc.
Regeneron Pharmaceuticals Inc.
Reddit Inc.
Rheinmetall AG ADR
Rlj Lodging Trust
Robert Half International Inc.
Robinhood Markets Inc.
Roblox Corp.
Rocket Lab Corp.
Roku, Inc.
Royal Caribbean Cruise Ltd.
Royal Dutch Shell plc
RTX Corp.
SAAB AB Unsponser ADS
Safran SA
Sage Group Plc
Salesforce Inc.
SAP SE
Sega Sammy Holdg ADR
Sentinelone Inc.

Siemens AG
Siemens Energy AG
Sirius XM Holdings, Inc.
Snap-on Incorporated
Snowflake Inc.
Spotify Technology S.A.
Starbucks Corporation
State Street Corp.
Strategy Inc.
Swire Pacific Ltd.
Sumitomo Corp.
Sumitomo Mitsui
Take-Two Interactive Software, Inc.
Tenaris SA
Thales Unsponsored ADR
The Coca-Cola Co.
Thermo Fisher Scientific Inc.
TotalEnergies SE
Tokio Marine
Toro Co.
Trade Desk Inc.
TransDigm Group Inc.
Twilio Inc.
Uber Technologies Inc.
United Parcel Services, Inc.
Unity Software Inc.
Upwork Inc.

Valero Energy Vertex Pharmaceuticals Inc.

Vertiv Holdings Co.

Viatis Inc.

Visa Inc.

Walmart Inc.

Walt Disney Co.

Wix.com

Wolters Kluwer NVS

Woodward Inc.

Wyndham Destinations Inc.

Wyndham Hotels & Resorts Inc.

Xylem Inc.

Yahoo Japan Corp

Yum Brands, Inc.

Zalando SE Unsponsored ADR

Zscaler Inc

Fund Divestitures

State Street Energy Select Sector SPDR Fund (XLK)

Tortoise Energy Infrastructure Total Return Fund (TORIX)