

Date: December 16, 2021

Mr. Richard C. Visek
Principal 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. 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. Ambassador to the Federative Republic of Brazil. 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; and
- Any person or organization with which I am negotiating or have an arrangement concerning prospective employment.

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.

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.

I understand that a heightened prospect of a conflict of interest could exist as to companies that maintain a presence in Brazil, because they may be more likely than other companies to seek official assistance from or make other 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 managed accounts and during my appointment, I will direct the account managers 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 managers are 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 understand that as an appointee I will be required to sign the Ethics Pledge (Exec. Order No. 13989) and that I will be bound by it. Among other obligations, I will be required to recuse from particular matters involving specific parties involving my former employer or former clients for a period of two years after I am appointed, with the exception of federal, state and local government.

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 – SMITH BAGLEY, INC. D/B/A CELLULAR ONE

Upon confirmation, I will resign from my position with Smith Bagley, Inc. d/b/a/Cellular One. I will continue to hold stock in Smith Bagley, Inc. During my appointment, I will not manage this entity or provide any other services to it. Instead, I will receive only passive investment income from it. Because I will continue to have an equity interest in Smith Bagley, Inc., 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), or qualify for a regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2).

SECTION 3 – FAMILY TRUSTS AND FAMILY LIMITED LIABILITY CORPORATIONS

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

- February 2, 2017 Irrevocable Trust 1

- February 2, 2017 Irrevocable Trust 2
- October 17, 2016 Appointive Trust
- October 17, 2016 Irrevocable Trust
- October 16, 2017 Irrevocable Trust
- November 15, 2017 Irrevocable Trust 1
- November 15, 2017 Irrevocable Trust 2
- February 27, 2004 Irrevocable Trust 1
- February 27, 2004 Irrevocable Trust 2
- Appointive Trust FBO CB LLC
- CRB 1995 Trust LLC
- VEB 1990 Trust LLC
- VEB 2004 Trust LLC
- CRB 2004 Trust LLC
- BDB 2004 Trust LLC
- NLB 2004 Trust LLC
- Musgrove BDB LLC
- Innisfree LLC
- Musgrove 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 this entity, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

SECTION 4 – OTHER RESIGNATIONS

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

- American Ireland Fund
- Carnegie Endowment for International Peace
- Council of American Ambassadors
- Diplomacy Center Foundation
- National Democratic Institute for International Affairs
- UN Foundation

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 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 5 – FEBRUARY 27, 2004 MARITAL TRUST

I will retain my position as trustee of the February 27, 2004 Marital Trust. I will not receive any fees for the services that I provide as a trustee during my appointment to the position of U.S. Ambassador to the Republic of Brazil. I am also a beneficiary of 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 the 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 all of the assets listed in Appendix A. With regard to each of these entities in Appendix A, 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.

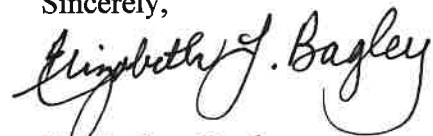
I understand that I may be eligible to request a Certificate of Divestiture for qualifying assets and that a Certificate of Divestiture is effective only if obtained prior to divestiture. Regardless of whether I receive a Certificate of Divestiture, I will ensure that all divestitures discussed in this 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 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 – 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 cursive script, reading "Elizabeth F. Bagley".

Elizabeth F. Bagley

ATTACHMENT A

3M COMPANY (MMM)
ABBOTT LABS (ABT)
ABBVIE INCORPORATED (ABBV)
AFFILIATED MANAGERS GROUP INCORPORATED (AMG)
ALBEMARLE CORPORATION (ALB)
ALPHABET INCORPORATED CAP STK CLASS A (GOOGL)
ALPHABET INCORPORATED CAP STK CLASS C (GOOG)
AMAZON COM INCORPORATED (AMZN)
AMGEN INCORPORATED (AMGN)
APPLE INCORPORATED (AAPL)
ARCHER DANIELS MIDLAND COMPANY (ADM)
AT&T INCORPORATED (T)
BALL CORPORATION (BLL)
BANK NEW YORK MELLON CORPORATION (BK)
BARRICK GOLD CORPORATION (CANADA) (GOLD)
BERKSHIRE HATHAWAY INCORPORATED DEL CLASS B NEW (BRK.B)
BIOGEN INCORPORATED (BIIB)
BK OF AMERICA CORPORATION (BAC)
BOEING COMPANY (BA)
BOOKING HOLDINGS INCORPORATED (BKNG)
BORGWARNER INCORPORATED (BWA)
BRISTOL-MYERSSQUIBB COMPANY (BMY)
CABOT OIL & GAS CORPORATION (COG)
CARLISLE COMPANIES INCORPORATED (CSL)
CARRIER GLOBAL CORPORATION (CARR)
CATERPILLAR INCORPORATED (CAT)
CBRE GROUP INCORPORATED CLASS A (CBRE)
CELANESE CORPORATION DEL (CE)
CF INDUSTRIES HLDGS INCORPORATED (CF)
CHEVRON CORPORATION NEW (CVX)
CHURCH & DWIGHT INCORPORATED (CHD)
CISCO SYSTEMS INCORPORATED (CSCO)
CITIGROUP INCORPORATED COM NEW (C)
COLGATE PALMOLIVE COMPANY (CL)
CONSTELLATION BRANDS INCORPORATED CLASS A (STZ)
CONTINENTAL RES INCORPORATED (CLR)
CORTEVA INCORPORATED (CTVA)
CROWN HLDGS INCORPORATED (CCK)
DAVITA INCORPORATED (DVA)
DENTSPLY SIRONA INCORPORATED (XRAY)
DEVON ENERGY CORPORATION NEW (DVN)
DISNEY WALT COMPANY (DIS)
DOMINION ENERGY INCORPORATED (D)
DOW INCORPORATED (DOW)

DUPONT DE NEMOURS INCORPORATED (DD)
EMERSON ELEC COMPANY (EMR)
EXXON MOBIL CORPORATION (XOM)
FACEBOOK INCORPORATED CLASS A (FB)
FEDEX CORPORATION (FDX)
FLOWERVE CORPORATION (FLS)
FMC CORPORATION COM NEW (FMC)
FORD MTR COMPANY DEL (F)
FORTIVE CORPORATION (FTV)
FOX CORPORATION CLASS A COM (FOXA)
GENERAL DYNAMICS CORPORATION (GD)
GENERAL ELECTRIC COMPANY (GE)
GILEAD SCIENCES INCORPORATED (GILD)
INGREDION INCORPORATED (INGR)
INTEL CORPORATION (INTC)
INTERNATIONAL BUSINESS MACHINES (IBM)
INTERNATIONAL PAPER COMPANY (IP)
IQVIA HLDGS INCORPORATED (IQV)
JOHNSON & JOHNSON (JNJ)
JPMORGAN CHASE & COMPANY (JPM)
KERUIG DR PEPPER INCORPORATED
KIMBERLY-CLARK CORPORATION (KMB)
KRAFT HEINZ COMPANY (KHC)
L3HARRIS TECHNOLOGIES INCORPORATED (LHX)
LINCOLN ELEC HLDGS INCORPORATED (LECO)
LINCOLN NATL CORPORATION IND (LNC)
MARSH & MCLENNAN COMPANIES INCORPORATED (MMC)
MASTERCARD INCORPORATED CLASS A (MA)
MEDTRONIC PLC SHS (IRELAND) (MDT)
MERCK & COMPANY INCORPORATED (MRK)
MICROSOFT CORPORATION (MSFT)
MOHAWK INDUSTRIES INCORPORATED (MHK)
MORGAN STANLEY COM NEW (MS)
MOSAIC COMPANY NEW (MOS)
MOTOROLA SOLUTIONS INCORPORATED COM NEW (MSI)
NETFLIX INCORPORATED (NFLX)
NORTHROP GRUMMAN CORPORATION (NOC)
NOVARTIS AG SPONSORED ADR (SWITZERLAND) (NVS)
NRG ENERGY INCORPORATED COM NEW (NRG)
ORACLE CORPORATION (ORCL)
ORGANON & COMPANY COMMON STOCK (OGN)
OTIS WORLDWIDE CORPORATION (OTIS)
PAYPAL HLDGS INCORPORATED (PYPL)
PFIZER INCORPORATED (PFE)
PROLOGIS INCORPORATED. REIT (PLD)
PRUDENTIAL FINL INCORPORATED (PRU)

PTC INCORPORATED (PTC)
QUALCOMM INCORPORATED (QCOM)
RANGE RES CORPORATION (RRC)
RAYTHEON TECHNOLOGIES CORPORATION (RTX)
RIO TINTO PLC SPONSORED ADR (UNITED KINGDOM) (RIO)
RPM INTERNATIONAL INCORPORATED (RPM)
SALESFORCE COM INCORPORATED (CRM)
SCHLUMBERGER LIMITED COM STK (CURACAO) (SLB)
STARBUCKS CORPORATION
TECHNIPFMC PLC (UNITED KINGDOM) (FTI)
TEREX CORPORATION NEW (TEX)
TESLA INCORPORATED (TSLA)
THERMO FISHER SCIENTIFIC INCORPORATED (TMO)
TWITTER INCORPORATED (TWTR)
UNITED AIRLS HLDGS INCORPORATED (UAL)
UNITED PARCEL SERVICE INCORPORATED CLASS B (UPS)
UNITEDHEALTH GROUP INCORPORATED (UNH)
VALE S A SPONSORED ADS (BRAZIL) (VALE)
VERIZON COMMUNICATIONS INCORPORATED (VZ)
VIATRIS INCORPORATED (VTRS)
VISA INCORPORATED COM CLASS A (V)
VONTIER CORPORATION (VNT)
WABTEC (WAB)
WALMART INCORPORATED (WMT)
WELLS FARGO COMPANY NEW (WFC)
WHIRLPOOL CORPORATION (WHR)
XYLEM INCORPORATED (XYL)

WISDOMTREE CLOUD COMPUTING FUND
SPDR COMMUNICATION SERVICES SELECT SECTOR FUND
SPDR FINANCIAL SELECT SECTOR FUND
FIRST TRUST WATER UTILITY & INFRA SELECT
FIDELITY ADVISOR HEALTHCARE FUND
INVESCO SOLAR
SPDR ENERGY SELECT SECTOR FUND
SPDR HEALTHCARE FUND
SPDR UTILITIES
ARK GENOMIC REVOLUTION FUND

JPMORGAN CHASE FINANCIAL COMPANY LLC 6Y ARKK ARKG ARKW
ACCELERATED BARRIER NOTE NTS ISIN US48132PV686 DUE 12/23/2026 (48132PV68)
(indexed to lesser of ARK Innovation ETF, ARK Genomic Revolution ETF, and ARK Next
Generation Internet ETF)