

Date: December 22, 2022

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 during my appointment as Deputy Secretary for Management and Resources at the Department of State. It is my responsibility to understand and comply with commitments outlined in this agreement.

#### SECTION 1 – GENERAL COMMITMENTS

I am committed to the highest standards of ethical conduct for government officials. 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.

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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 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 governments.

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 – MASTERCARD

Upon confirmation, I will resign from my position with Mastercard. I currently hold common stock and vested stock options, as well as unvested stock options, unvested restricted stock units (RSUs), and unvested performance share units (PSUs). I do not have any other equity interest in Mastercard. I also am eligible to receive a performance bonus for my work performed during 2022; said bonus is scheduled to be paid on or around February 15, 2023. I will forfeit this bonus if I resign prior to the date on which it is paid, or if I do not receive it prior to assuming the duties of Deputy Secretary for Management and Resources at the Department of State. I will not receive a bonus for work performed in calendar year 2023.

I will retain my vested stock options. I understand that, by action of the Human Resources and Compensation Committee of the board, as authorized by the MasterCard Incorporated 2006 Long Term Incentive Plan, upon my resignation Mastercard will accelerate the vesting of my unvested RSUs, PSUs and stock options on a pro rata basis, based on the proportion of the vesting period for each RSU, PSU, or stock option that I was employed by Mastercard. Following this acceleration, I will receive a stock payout with respect to the RSUs and PSUs, and the accelerated stock options will vest. I will forfeit any RSUs, PSUs, and stock options that are unvested and which Mastercard does not accelerate upon my departure as described above. Pursuant to the impartiality regulation at 5 C.F.R. § 2635.503, for a period of two years from the date on which my RSUs, PSUs, and/or stock options are accelerated, I will not participate personally and substantially in any particular matter involving specific parties in

which Mastercard is a party or represents a party, unless I first receive a written waiver pursuant to 5 C.F.R. § 2635.503(c). Furthermore, because I will continue to have an equity interest in Mastercard, 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 Mastercard, 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 – T. ROWE PRICE

Upon confirmation, I will resign from my position with T. Rowe Price. I currently hold vested RSUs and unvested RSUs. I do not hold stock options or any other equity interest. I understand that, by action of the Nominating and Corporate Governance Committee of the Board of Directors, as authorized pursuant to T. Rowe's 2017 non-Employee Director Incentive Plan, upon my resignation from the company, T. Rowe will accelerate the vesting of a portion of the unvested RSUs from my 2022 stock award on a pro rata basis, based on the proportion of the vesting period that I was an independent director of T. Rowe Price. Following this acceleration, I will receive a stock payout of the 2022 pro rata accelerated RSUs, as well as any vested RSUs from prior years that have not yet been paid out. I will forfeit any unvested RSUs that T. Rowe Price does not accelerate upon my departure as described above. Pursuant to the impartiality regulation at 5 C.F.R. § 2635.503, for a period of two years from the date on which those RSUs vested, I will not participate personally and substantially in any particular matter involving specific parties in which T. Rowe Price is a party or represents a party, unless I first receive a written waiver pursuant to 5 C.F.R. § 2635.503(c). Furthermore, because I will continue to have an equity interest in T. Rowe Price, 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 T. Rowe Price, 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 4 – OTHER RESIGNATIONS

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

- The Atlantic Council
- Belfer Center, Harvard University
- Center for A New American Security
- Ford Foundation
- Lehigh University
- Malaria No More
- National Committee on U.S. China Relations
- National Endowment for Democracy
- National Security Action
- Paladin Capital Advisory Group
- Results for America
- US India Strategic Partnership Forum

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).

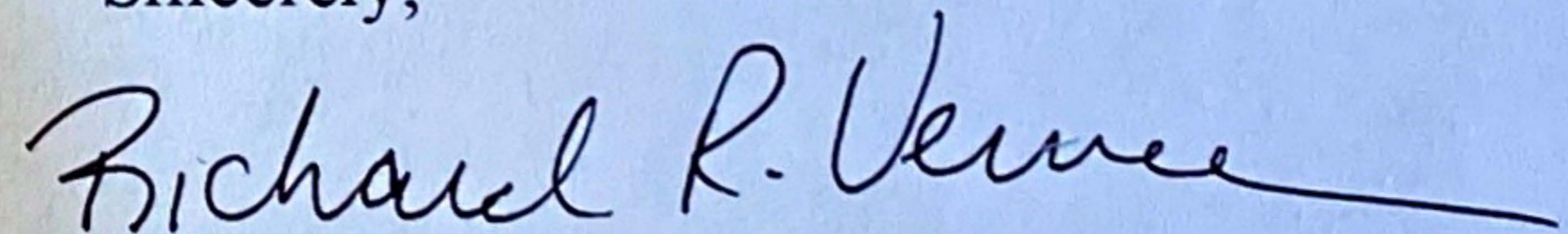
#### SECTION 5 – SPOUSE EMPLOYMENT

My spouse is currently a partner with the law firm of Verma & Waters, LLP. For as long as my spouse continues to work for Verma & Waters, LLP, 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 firm, 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). In addition, for the duration of my appointment to the position of Deputy Secretary for Management and Resources, my spouse has agreed not to communicate directly with the Department of State on behalf of her employer or any client.

#### SECTION 6 – 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 that reads "Richard R. Verma". The signature is written in a cursive style with a long horizontal line extending to the right.

Richard Verma