

THE WHITE HOUSE

WASHINGTON

April 16, 2026

MEMORANDUM FOR JETSON LEDER LUIS, DEPUTY EXECUTIVE DIRECTOR OF THE
ANTI-FRAUD TASK FORCE

FROM: DAVID A. WARRINGTON, COUNSEL TO THE PRESIDENT 

SUBJECT: Limited Waiver Pursuant to 18 U.S.C. § 208(b)(1)

The purpose of this memorandum is to grant you a limited waiver of the conflicts of interest law, 18 U.S.C. § 208(a). The need for a waiver is discussed in detail below and is based on full disclosure of your financial interests and the nature and circumstances of matters in which you may be involved as the Deputy Executive Director of the Task Force to Eliminate Fraud (Task Force) established by the President under Executive Order 14395. Without a waiver, you will be prohibited from fully engaging in fraud prevention and enforcement work that you have been brought to the Task Force to do.

Background

You joined the Task Force on April 6, 2026, as the Deputy Executive Director. In this role, you will help further the Task Force's priorities of coordinating and accelerating a comprehensive national strategy to stop fraud, waste, and abuse within Federal programs, including programs administered jointly with State, local, tribal, and territorial partners. Your work will include assisting the Task Force with advising the President and, on behalf of the President, coordinating the work of appropriate member agencies.

Your spouse holds restricted stock units (RSUs) in Amazon.com, Inc. (Amazon), as part of her compensation package as a senior software engineer in Amazon's Pharmacy Division. Your spouse's compensation includes RSUs and restructuring that package to reduce or eliminate the granting of RSUs is not feasible, as this component of compensation is determined solely by Amazon and is not subject to modification at her election. According to information you provided, Amazon awards RSUs annually in April as part of its performance review cycle, in order to achieve a targeted compensation amount based on your spouse's performance when her salary and the projected value of the RSUs are combined. Amazon will adjust the RSUs awarded to achieve the target compensation based on the stock price at the time of the award. You estimate that, at the time they are awarded, the RSUs make up between 40 and 50% of your spouse's annual target compensation. Amazon provides an option to swap 25% of the annual RSU award for cash, which your spouse elected to do in 2025 when you began your Federal employment and has committed to continue doing while you are serving on the Task Force; future RSUs awarded are therefore expected to make up approximately 30 to 38% of your spouse's target compensation. The RSUs vest periodically over a four-year period and cannot be sold or gifted before they vest.

As of March 31, 2026, your spouse holds 683 RSUs with a projected aggregate value of \$142,873.36. Your spouse elects to sell her RSUs upon vesting and typically invests the after-tax proceeds in diversified mutual funds, which you have committed to continue doing during your tenure on the Task Force. Because Amazon grants these RSUs as part of your wife's compensation package, you expect her to be awarded additional RSUs on an annual basis as long as she remains employed at Amazon. You have agreed that, during your appointment, neither you nor your spouse or any broker or agent working on your behalf will purchase any additional interests in Amazon, other than the RSUs your spouse is awarded as part of her compensation package.

As an Executive Branch employee, you are subject to the conflicts of interest statute, 18 U.S.C. § 208(a). This statute prohibits an employee from participating personally and substantially in an official capacity in any particular matter in which the employee has a personal or imputed financial interest if the particular matter will have a direct and predictable effect on that interest. Among others, the financial interests of an employee's spouse are imputed to the employee. Accordingly, in addition to being prohibited from personally and substantially participating in any particular matter that will have a direct and predictable effect on your personal financial interests, you also are prohibited from personally and substantially participating in any particular matter that will have a direct and predictable effect on the financial interests of your spouse. Therefore, you have a disqualifying financial interest in any particular matters that will have a direct and predictable effect on Amazon.

A Waiver Is Needed

As the Deputy Executive Director for the Task Force, you provide strategic and technical guidance on fraud trends, vulnerabilities, and assist in reviewing and evaluating fraud prevention initiatives, data analytics programs, and regulatory compliance frameworks. You advise on best practices in program integrity and audit mechanisms. You will contribute to policy development efforts and special projects related to fraud prevention and enforcement, and offer input on proposed rulemakings or legislative proposals. You also evaluate indicators of fraud and high-risk vulnerabilities to fraud, including major fraud trends and cross-program and large-scale schemes. Additionally, you investigate and disrupt the mechanisms through which fraud is committed, including any mechanisms involving facilitation of fraud by Federal, State, local, tribal, or territorial officials.

You will be working on matters identifying and detecting fraud and fraud prevention and enforcement policies. It is important that you also be able to participate in matters that focus on preventing and enforcing fraud generally in critical areas that the Task Force may be investigating or reviewing, including areas that may affect Amazon's financial interests. Among its many lines of business, Amazon operates Amazon Web Services (AWS), has a large healthcare footprint,¹ has a large business procurement platform, and operates various logistics and fulfillment services, some of which are used by or contract with federal agencies. The Task Force has a mandate over all federal benefits programs, including, but not limited to: the Supplemental Nutrition Assistance Program (SNAP), Temporary Assistance for Needy Families

¹ Amazon's healthcare footprint includes, but is not limited to: One Medical (primary care), Amazon Pharmacy (retail pharmacy), Amazon Clinic (telehealth/virtual care), AWS Healthcare & Life Sciences (cloud infrastructure for payers, providers, and pharma), and Whole Foods (health-adjacent retail and SNAP).

(TANF), Education benefits administered by the Department of Education, Small Business Administration (SBA) programs including Payment Protection Program (PPP) loans, Department of Labor unemployment insurance, Department of Housing and Urban Development programs, and Medicare and Medicaid. As a result, Amazon has several different business lines that could be affected by fraud prevention and enforcement initiatives taken on by the Task Force.

Therefore, I have concluded that your spouse's interests in Amazon RSUs likely will be disqualifying financial interests. Pursuant to 18 U.S.C. § 208(b)(1), however, I have the authority to grant a waiver of the statutory prohibition of your involvement in particular matters that may affect the company in which you have a financial interest upon a determination that the disqualifying financial interest in a particular matter or matters is not so substantial as to be deemed likely to affect the integrity of your services to the Government.

Matters Covered

Subject to the limitations identified below, I am granting this limited waiver to allow you to participate in certain particular matters of general applicability² in which you would have an otherwise disqualifying financial interest in Amazon because your spouse holds RSUs in the company. Authorized particular matters of general applicability under this waiver are limited to those in which Amazon would not be affected specially or distinctly, except as a member of a class of similarly situated entities.

Factors for Consideration

The disqualifying financial interest – As a senior software engineer in Amazon's Pharmacy Division, your spouse's compensation includes unvested RSUs in Amazon. Although your spouse has no business before the Task Force, the unvested RSUs are financial interests that disqualify you from fully undertaking the duties as Deputy Executive Director of the Task Force. These holdings comprise 30 to 50% of your spouse's compensation package on an annual basis and are offered in place of cash to encourage employees to stay with the company. They vest over a period of four years and cannot be sold or gifted before they vest. Your spouse elects to take 25% of the value of the RSUs as cash at time of the award, the maximum allowed by Amazon. Furthermore, your spouse has a practice of selling the RSUs upon vesting and investing the proceeds in diversified mutual funds, assets that are exempt from 18 U.S.C. § 208 under OGE regulations.³ Your spouse has committed to continuing these practices—both taking 25% of the value of the RSUs as cash and selling the RSUs upon vesting and investing the proceeds in diversified mutual funds—for the duration of your tenure at the Task Force.

The identity of the person whose financial interest is involved – The financial interests that disqualify you from fully undertaking the duties as Deputy Executive Director of the Task Force

² A "particular matter of general applicability" means a "particular matter that is focused on the interests of a discrete and identifiable class of persons but does not involve specific parties." 5 C.F.R. § 2640.102(m).

³ The regulations issued by the Office of Government Ethics pursuant to 18 U.S.C. § 208(b)(2) provide, in relevant part, that an employee may personally and substantially participate in a particular matter affecting one or more holdings of a diversified mutual fund where the disqualifying financial interest arises from the ownership of an interest in the fund. 5 C.F.R. § 2640.201(a).

are your spouse's financial interests. As discussed above, your spouse's compensation package is not fully within her control. Restructuring your spouse's compensation package to reduce or eliminate the granting of RSUs is not feasible, as this component of compensation is determined solely by Amazon and is not subject to modification at her election. Your spouse has taken all steps available to her to address this conflict, including her continuing commitment to sell her RSUs upon vesting and investing the after-tax proceeds in diversified mutual funds.

The value of the disqualifying interest – As of March 31, 2026, your spouse holds 683 RSUs with a projected aggregate value of \$142,873.36, which represents approximately 8.65% of your net non-real estate investment interests. Based on prior grant patterns, your spouse is expected to receive an additional RSU grant in April 2026 of approximately 440 RSUs, with an estimated value of \$93,684.80. Following this grant, the spouse's total RSU holdings would be approximately \$237,558.06, representing approximately 11.96% of your spouse's non-real estate investment interests. The RSUs were awarded in 2024 and 2025 to achieve your spouse's annual target compensation based on her performance in the relevant year, and they generally reflected between 40 and 50% of her annual salary. For the most recent award in April 2025, your spouse elected to take 25% of the value of the RSU award as cash, meaning the RSUs awarded were approximately 32% of her target compensation. Of the unvested 683 RSUs currently held, 368 will vest in 2026, 267 will vest in 2027, and 48 will vest in 2028. Your spouse is expected to receive additional RSUs as part of her compensation in future years.

The dollar value of the potential gain or loss that may result from participation in the particular matter -- Although the precise financial impact is difficult to quantify or estimate, the potential effect on Amazon by your participation on the Task Force is likely to be attenuated given the indirect relationship between your official duties and Amazon's financial performance. Your work with the Task Force is policy-oriented and any impact on specific entities, including Amazon, would be indirect and dependent on subsequent implementation decisions.

The nature and importance of your participation – You were selected to serve as the Deputy Executive Director for the Task Force based on your expertise and experience in a complicated and technical area. You are a leading academic in fraud analysis and have engaged in cutting edge research on detecting, preventing, and enforcing fraud. Based on your experience, expertise, and insight, you were identified as the individual best-suited to undertake the duties of the Deputy Executive Director for the Task Force. Your involvement in providing guidance on novel ways to identify, detect, and prevent fraud and to enforce anti-fraud measures in government programs will be of significance to the matters. As the Deputy Director, you are responsible for helping to identify and implement anti-fraud policy solutions. Your work with the Task Force as Deputy Director will include providing recommendations and participating in decisions. You will serve as one of multiple decision-makers, but will not exercise final decision-making authority. All solutions will be implemented by the agencies themselves, at the Task Force's direction and support. Therefore, any impact on specific entities would be indirect and dependent on subsequent implementation decisions.

No insurmountable appearance concern – I have considered whether this case presents an insurmountable concern about the appearance of impropriety and have concluded it does not,

especially given the circumstances outlined above. Where an employee complies with all of the terms of a section 208 waiver, the granting of a waiver will be deemed to constitute “a determination that the interest of the Government in the employee’s participation outweighs the concern that a reasonable person may question the integrity of agency programs and operations.” 5 C.F.R. § 2635.501(b)(3).

Limitations

To ensure your compliance with the conflicts of interest law, during your appointment neither you nor your spouse, nor any dependent children, will acquire any additional interests in Amazon, other than the RSUs your spouse is awarded as part of her compensation package. As noted above, your spouse elects to take 25% of the value of the RSUs as cash at time of the award, the maximum allowed by Amazon. Furthermore, your spouse has a practice of selling the RSUs upon vesting and investing the proceeds in diversified mutual funds. Your spouse has committed to continuing these practices—both taking 25% of the value of the RSUs as cash and selling the RSUs upon vesting and investing the proceeds in diversified mutual funds—for the duration of your tenure at the Task Force. Should there be changes to the compensation structure of the RSUs to increase the portion of compensation your spouse may elect to receive in cash, your spouse has committed to doing so. If there are any material changes to your spouse’s compensation arrangement during your appointment, you are advised to consult with a White House ethics official as this waiver will need to be re-evaluated. Finally, this waiver is limited in the following ways.

No authorization to participate in specific party matters affecting Amazon. This limited waiver does not permit you to personally and substantially participate in any particular matter involving specific parties⁴ that may affect Amazon.⁵

No authorization to participate in particular matters that would have a special or distinct effect on Amazon. This limited waiver does not permit you to participate in any particular matters, including particular matters of general applicability, that will have a special or distinct effect upon Amazon other than as part of a class. This includes particular matters of general applicability where Amazon, or any of its subsidiaries, is among the very few entities known to be operating in a particular area.⁶

No authorization to participate in any other particular matters in which you have a disqualifying financial interest. This limited waiver does not permit you to participate in any particular matters, including particular matters of general applicability and particular matters involving specific parties, that may affect any of your or your spouse’s financial interests other than the

⁴ A particular matter that involves specific parties includes “any judicial or other proceeding, application, request for a ruling or other determination, contract, claim, controversy, investigation, charge, accusation, arrest or other particular matter involving a specific party or parties.” 5 C.F.R. § 2640.102(l). A particular matter involving specific parties “typically involves a specific proceeding affecting the legal rights of the parties, or an isolatable transaction or related set of transactions between identified parties.” *Id.*

⁵ For example, you may not participate in a decision to hold a meeting with representatives of Amazon, nor may you participate in any stage of an investigation into the billing practices of Amazon’s One Medical.

⁶ For example, you cannot participate in developing a request for proposals to provide machine learning software for detecting healthcare fraud if Amazon is one of only a few entities known to have the machine learning capabilities to meet the proposal’s requirements.

Amazon RSUs awarded as part of your spouse's compensation package. This includes any particular matter that will affect Amazon's ability or willingness to continue to employ and compensate your spouse.

Particular matters that you may not participate in should be sent to your supervisor for reassignment without your knowledge or involvement. If you have any questions about whether you are permitted to participate in any particular matter under this waiver, including particular matters of general applicability, you are advised to consult with a White House ethics official.

This waiver is effective for the duration of your appointment and so long as your duties do not change; if your duties change at any time, you are advised to consult with a White House ethics official as this waiver will need to be re-evaluated.

Conclusion

Based on the foregoing, I have determined that the financial interest is not so substantial as to be deemed likely to affect the integrity of your services to the government. Accordingly, I grant you a limited waiver, under 18 U.S.C. § 208(b)(1) to permit you to participate as the Deputy Executive Director of the Task Force in certain particular matters of general applicability that might affect your imputed financial interest in Amazon.

Prior Consultation with the U.S. Office of Government Ethics

In accordance with 5 C.F.R. § 2640.303, I have consulted with the U.S. Office of Government Ethics (OGE) prior to granting this waiver. A signed, final copy of this waiver will be forwarded to OGE. A copy of this waiver will be made available upon request to the public in accordance with the procedures described in 5 C.F.R. § 2640.304.

If any questions arise as to whether this waiver permits your participation in any particular matter, please consult with a White House ethics official.

This waiver is effective upon signature.