

January 27, 2025

Lisa Lopez-Suarez
Designated Agency Ethics Official
U.S. Small Business Administration
409 3rd Street SW
Washington, DC 20416

Dear Ms. Lopez-Suarez:

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 Administrator of the United States Small Business Administration (SBA). 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 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.

If I have a managed account or otherwise use the services of an investment professional during my appointment, I will ensure that the account manager or investment professional obtains 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 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 (OGE) 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 position with PSQ Holdings, Inc. I hold stock and unvested restricted stock units (RSUs) and receive Director's Fees. I do not hold stock options or restricted stock. Pursuant to company policy, I will forfeit my unvested RSUs in PSQ Holdings at the time of my resignation from the company. In addition, if I am confirmed before the end of the calendar year 2025, PSQ Holdings, Inc. would pay me, prior to my resignation, a pro rata share of the annual Director's Fees that covers only the period of calendar year 2025 prior to my resignation; however, I have decided to forfeit that payment. Because I continue to hold common stock, 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 PSQ Holdings, Inc. 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

Upon confirmation, I will resign from my position as a trustee with the Loeffler Family Trust. Because my spouse is the grantor 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 this trust, or the underlying assets of the trusts, unless I first obtain a written waiver pursuant to 18 U.S.C. § 208(b)(1).

I will retain my unpaid position as trustee of the Descante Estate Revocable Trust and the Kelly L. Loeffler Revocable Living Trust. I will not receive any fees for the services that I provide as a trustee during my appointment to the position of

Administrator. 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 each of these entities, or the underlying assets of the trusts, 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 will resign from my positions with the following entities:

- Greater Georgia Action, Inc.
- Lawfare Defense Fund, Inc.
- Shepherd Center
- Holy Spirit Preparatory School
- University System of Georgia Foundation
- Trump Vance Inaugural Committee
- Loeffler Farms Trust
- Republican State Leadership Committee

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 – RETENTION OF PASSIVE OWNERSHIP INTERESTS

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

- RG23, Inc.
- Red Sky Holdings, LLC
- Descante Capital, LLC

I will continue to have a financial interest in each of these entities, but I will not provide services material to the production of income. Instead, I will receive only passive investment income from it. 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 that entity, unless I first obtain a written waiver pursuant to 18 U.S.C. § 208(b)(1). During my appointment to the position of Administrator, Red Sky Holdings, LLC and its subsidiaries will not participate in any Small Business Administration program.

SECTION 6 – DIVESTITURES

As soon as practicable but not later than 90 days after my confirmation, I will divest my interests in the following entities, including any capital commitments:

- Davis Financial Fund Class Y Shares (DVFYX)
- First Trust Financials AlphaDEX Fund (FXO)
- WisdomTree Cloud Computing Fund (WCLD)
- Technology Operators Fund III LP
- Braemont Partners I LP
- Valor Ventures V1 LP
- Valor Ventures Fund 2 LP
- Technology Operators Fund II LP
- GRA Venture Fund LLC

Until I have completed these divestitures, 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 of any holdings of the funds that are in the specific sector in which the funds concentrate, 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.

If I rely on a *de minimis* exemption under 5 C.F.R. § 2640.201(b) with regard to any of my financial interests, including those imputed to me, in sector mutual funds, I will monitor the value of those interests. If the aggregate value of my interests in sector mutual funds that concentrate in any one sector exceeds \$50,000, 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 holdings of the funds that are in the specific sector in which the funds concentrate, unless I first obtain a written waiver pursuant to 18 U.S.C. § 208(b)(1).

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) 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 – SPOUSE EMPLOYMENT

My spouse is employed by Intercontinental Exchange, Inc. in a position for which he receives a base annual salary, bonus, and equity interests tied to his performance. 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 Intercontinental Exchange, Inc., unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1).

SECTION 8 – 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,



Kelly Loeffler