

June 12, 2025

Gayle Bohling
Deputy General Counsel for Operations
Alternate Designated Agency Ethics Official
451 7th Street SW
Room 10240
Washington D.C. 20410

Dear Ms. Bohling:

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 Assistant Secretary for Public and Indian Housing of the Department of Housing and Urban Development. 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), or obligations of the United States.

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 – HOBBS INVESTMENTS LLC

I will retain my position as Managing Member of Hobbs Investments LLC, which is used for my personal investments. I am the sole member of this LLC. I will not receive any fees for the services that I provide as Managing Member during my appointment to the position of Assistant Secretary. 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 – VIRTUAL CURRENCY INTERESTS

As the Designated Agency Ethics Official for the Department of Housing and Urban Development, you have advised me that it is not necessary at this time for me to divest from my interests in Bitcoin, Solana, Cardano, Ethereum, Avalanche, and Aptos, because my recusal from particular matters in which these interests pose a conflict of interest will not substantially limit my ability to perform the essential duties of the position of Assistant Secretary. I understand I will be recused from all particular matters that to my knowledge have a direct and predictable effect on my financial interests in the virtual currency industry. I will remain vigilant in identifying any particular matters affecting the interests of these interests, including both particular matters involving specific parties and particular matters of general applicability. You have explained that particular matters of general applicability are much broader than particular matters involving specific parties because they include every particular matter that is focused on the interests of a discrete and identifiable class of persons, such as an industry.

SECTION 4 – RESIDENTIAL RENTAL PROPERTIES

I am the sole owner of three residential rental properties, and joint owner of four residential rental properties with other persons whose interests are not imputed to me, all of which are managed by a family member. I will continue to have a financial interest in these properties, but I will not manage them or provide any services to them other than to perform required ministerial functions such as signing leases. Instead, I will receive only passive investment income from them. I will not negotiate individual leases. 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 these properties, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1).

SECTION 5 – AGENCY SPECIFIC REQUIREMENTS

I understand that the Department's supplemental standards of conduct regulations prohibit an employee from receiving any Department subsidy provided pursuant to Section 8 of the United States Housing Act of 1937, as amended (42 U.S.C. 1437f), to or on behalf of a tenant of property owned by the employee, with limited exceptions. 5 C.F.R. § 7501.104(a)(3). Additionally, I understand that the Department's supplemental standards of conduct regulations prohibit employment with a business related to real estate or manufactured housing including, but not limited to, real estate brokerage, management and sales, architecture, engineering, mortgage lending, property insurance, appraisal services, title search services, construction, construction financing, land planning, or real estate development. 5 C.F.R. § 7501.105(a)(1). Further, the Department's supplemental standards of conduct regulations prohibit the operation of investment properties to the extent that it rises to the level of a real estate-related business, as determined by the Department based on the totality of the circumstances. 5 C.F.R. § 7501.105(a)(2). As the Alternate Designated Agency Ethics Official for the Department of Housing and Urban Development, you have advised me that my ownership of seven residential rental properties does not rise to the level of a prohibited real estate business. However, if I am confirmed as Assistant Secretary, I will not invest in additional real estate interests without first consulting with the Designated Agency Ethics Official or Alternate Designated Agency Ethics Official.

SECTION 5 – 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,



Benjamin Hobbs