

Jolene A. Lauria
Designated Agency Ethics Official
U.S. Department of Justice
950 Pennsylvania Ave., NW
Washington, D.C. 20530

Dear Ms. Lauria:

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 Attorney General, Antitrust Division, U.S. Department of Justice. It is my responsibility to understand and comply with commitments outlined in this Ethics Agreement (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 Agreement.

I will not modify this 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 – CORIOLANUS CONSULTING

I am the sole managing member of my consulting firm, which does business as Coriolanus Consulting LLC. My consulting firm ceased engaging in any business when I entered public service in February 2025, including the representation of clients. During my appointment to the position of Assistant Attorney General, the firm will remain dormant and will not advertise. I will not perform any services for the firm, except that I will comply with any court orders or subpoenas and any requirements involving legal filings, taxes, and fees that are necessary to maintain the firm while it is in an inactive status. As Assistant Attorney General, 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 Coriolanus Consulting LLC.

SECTION 3 – MICHIGAN STATE UNIVERSITY

Upon confirmation, I will continue my two-year, unpaid leave of absence from my position as Professor of Law at Michigan State University. I plan to request additional one-year extensions to my unpaid leave of absence period as needed. 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 Michigan State University, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1), or qualify for either the exemption for employees on leave from institutions of higher learning allowing participation in certain particular matters of general applicability at 5 C.F.R. § 2640.203(b), or another regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2).

SECTION 4 – THE HERITAGE FOUNDATION

Pursuant to a December 2025 agreement, I was supposed to receive an honorarium payment by August 7, 2026, from The Heritage Foundation for an article completed in 2026. The terms of the honorarium are fixed, and I have provided the agreed upon services, but the payment is late. Until I have received this payment, I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the ability or willingness of The Heritage Foundation to make this payment to me, 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, for a period of one year after receiving payment, I also will not participate personally and substantially in any particular matter involving specific parties in which I know The Heritage Foundation 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 – DIVESTITURE

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

- Archer-Daniels-Midland Co. (ADM)
- Bank of America Corp. (BAC)
- Bristol-Myers Squibb (BMY)
- California Water Service Group (CWT)
- Cemex S.A.B. de C.V. (CX)
- Citigroup, Inc. (C)
- Exxon Mobil Corp. (XOM)
- Ford Motor Co. (F)
- GE Aerospace (GE)
- GE Vernova (GEV)
- Huntington Ingalls Industries, Inc. (HII)
- Illinois Tool Works, Inc. (ITW)
- Johnson & Johnson (JNJ)
- M & T Bank Corp (MTB)
- McDonald's Corp. (MCD)
- Merck & Co., Inc. (MRK)
- Northrop Grumman Corp. (NOC)
- ONE Gas, Inc. (OGS)
- ONEOK, Inc. (OKE)
- Philip Morris International, Inc. (PM)
- Proctor & Gamble Co. (PG)
- Rio Tinto Plc Common Stock (RIO)
- Royal Dutch Shell PLC (SHEL)
- Target Corp. (TGT)
- The Coca-Cola Co. (KO)
- The Home Depot, Inc. (HD)
- The Toro Co. (TTC)

With regard to each of these entities, 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 will divest my interest in the Vanguard Health Care Fund (VGHAX) as soon as practicable but not later than 90 days after my confirmation. Until I have completed this divestiture, 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 holding of the Vanguard Health Care Fund that is invested in the healthcare sector, 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 divestiture 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 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 and minor children if applicable) 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 6 – PUBLIC POSTING

I have been advised that this 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,

DAVID
CANDEUB

Digitally signed by DAVID
CANDEUB
Date: 2026.08.27
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Adam Candeub