



**DEPARTMENT OF DEFENSE
OFFICE OF THE GENERAL COUNSEL**

1600 DEFENSE PENTAGON
WASHINGTON, DC 20301-1600

VIA ELECTRONIC TRANSMITTAL

August 18, 2025

U.S. Office of Government Ethics
Washington, D.C. 20024-3249

Dear Sir/Ma'am:

The purpose of this letter is to forward the attached supplement to Mr. Michael Obadal's Ethics Agreement dated April 11, 2025, and to amend his Public Financial Disclosure Report (OGE 278e) dated March 19, 2025. Mr. Obadal explains in his letter dated August 15, 2025, the reasons for the supplement are as follows: Mr. Obadal did not have any vested restricted stock units of Anduril as of the date of his signed OGE 278e, and his severance payment was not accurately characterized in his ethics agreement.

As the Alternate Designed Agency Ethics official of the Department of Defense, I have reviewed the updated information contained in the amendments and based upon my review of these and the prior commitments made by Mr. Obadal, I continue to believe that Mr. Obadal is in compliance with applicable laws and regulations governing conflicts of interest.

Sincerely,

Danica Irvine Digitally signed by Danica Irvine
Date: 2025.08.18 10:52:49 -04'00'

Danica S. Irvine
Alternate Designated Agency Ethics Official

Enclosures
As stated

August 15, 2025

Ms. Danica Irvine
Alternate Designated Agency Ethics Official
Office of the General Counsel
Department of Defense
Washington, DC 20310

Dear Ms. Irvine:

The purpose of this letter is to amend my ethics agreement signed on April 11, 2025 to remove reference to vested restricted stock units which I did not hold as of the date of my ethics agreement. Additionally, my severance payment was not properly characterized in my ethics agreement. In a separate document, I also am amending my financial disclosure report to remove reference to the vested restricted stock units and the inaccurate characterization of my severance payment.

I amend Section 2 of my EA as follows:

SECTION 2 – ANDURIL INDUSTRIES

Upon confirmation, I will resign from my position as Senior Director at Anduril Industries. I will receive a severance payment following my resignation. I hold unvested restricted stock units with Anduril Industries; I do not hold any other equity interests in Anduril Industries. Upon my resignation, I will forfeit my unvested restricted stock units. Pursuant to the impartiality regulation at 5 C.F.R. § 2635.503, for a period of two years after my resignation, I will not participate personally and substantially in any particular matter involving specific parties in which I know Anduril Industries or is a party or represents a party, unless I first receive a written waiver, pursuant to 5 C.F.R. § 2635.503(c).

I have been advised that this supplement to my ethics agreement 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,



Michael Obadal

April 11, 2025

Ms. Danica Irvine
Alternate Designated Agency Ethics Official
Office of the General Counsel
Department of Defense
Washington, DC 20310

Dear Ms. Irvine:

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 Under Secretary of the Army. 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 7 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 –ANDURIL INDUSTRIES

Upon confirmation, I will resign from my position as Senior Director at Anduril Industries. Pursuant to company policy, I will receive a severance payment of approximately two weeks of salary following my resignation. I also hold unvested and restricted stock units with Anduril Industries; I do not hold any other equity interests in Anduril Industries. Upon my resignation, I will forfeit any unvested restricted stock units that are unvested as of the date of my appointment, but I will retain my vested restricted stock units. Because I will continue to hold equity in Anduril Industries, 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 Anduril Industries, 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 –GUIDEPOINT CONSULTING

I recently resigned from my position with Guidepoint Consulting. Pursuant to the impartiality regulation at 5 C.F.R. § 2635.502, for a period of one year after my resignation, I will not participate personally and substantially in any particular matter involving specific parties in which I know Guidepoint Consulting or 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, I will not participate personally and substantially in any particular matter involving specific parties in which I know a former client of mine is a party or represents a party for a period of one year after I last provided service to that client, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

SECTION 4 – ACCELERATE LLC

I am the sole owner of Accelerate LLC, which is currently inactive and engages in no business. During my appointment to the position of Under Secretary, the company will remain dormant. I will not perform any services for the company, 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 company while it is in an inactive status. As Under 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 Accelerate LLC.

SECTION 5 – SPOUSE EMPLOYMENT

My spouse is employed by Deloitte Consulting, in a position for which my spouse receives a fixed annual salary and a bonus tied to both their performance and company performance. For as long as my spouse is employed by Deloitte Consulting, 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 Deloitte Consulting, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1).

SECTION 6 – DIVESTITURE

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

- Vanguard Retired Savings Trust II

With regard to this entity, 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 divestiture within the timeframe described above.

I (including my spouse and dependent 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 7 - OTHER COMMITMENTS

In addition to the impartiality regulation at 5 C.F.R. § 2635.502, I understand that as an employee of the Department of Defense I will be required to comply with Section 1117 of the National Defense Authorization Act for Fiscal Year 2022. Therefore, for a period of two years after my resignation from any organization, including a trade organization, for which I served as an employee, officer, director, trustee, or general partner, I will not knowingly participate personally and substantially in any particular matter involving specific parties in which that organization is a party or represents a party to the matter, unless I am authorized to participate, pursuant to Section 1117(b).

If I rely on a *de minimis* exemption under 5 C.F.R. § 2640.201(b) with regard to any of my financial interests 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).

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,

A handwritten signature in black ink, appearing to read "M. Obadal", written in a cursive style.

Michael Obadal