

April 1, 2025

Mindy Brown
Alternate Designated Agency Ethics Official
U.S. Department of Commerce
1401 Constitution Avenue, N.W.
Washington, D.C. 20230

Dear Ms. Brown,

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 Deputy Secretary of Commerce, U.S. Department of Commerce. 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 as 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 interest 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, investments funds that qualify for the regulatory exemption for diversified mutual funds and unit investment trust at 5 C.F.R. § 2640.201(a), obligations of the United States, or municipal bonds.

I will receive live ethics briefing from a member of the Ethics Law and Program 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 AirJoule Technologies. I receive cash director fees. I am also owed cash directors fees that will be paid before I assume the duties of the position of Deputy Secretary. I also hold stock and vested stock options with AirJoule Technologies. I do not hold unvested stock options, restricted stock, or any other equity in this entity. I will divest my vested stock options and stock in AirJoule Technologies, as soon as practicable but not later than 90 days after my confirmation. If I divest the stock options by exercising them, I will divest the resulting stock as soon as practicable but not later than 90 days after my confirmation. 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 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. 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 AirJoule Technologies is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

Upon confirmation, I will resign from my position with Dominion Energy, Inc. I own stock in the company. I hold no other equity interests. I receive director fees in cash and stock. I am also owed outstanding directors fees that will be paid in cash and stock that will be paid before I assume the duties of the position of Deputy Secretary. I will divest my stock in Dominion Energy, Inc., as soon as practicable but not later than 90 days after my confirmation. 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 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. Pursuant to the impartiality regulation at 5 C.F.R. § 2635.502, for a period of one year after my resignation, I also will not participate personally and substantially in any particular matter involving specific parties in which I know Dominion Energy, Inc., is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

I previously resigned from my position with Bohr Quantum Technology in February 2025. I hold stock in Bohr Quantum Technology. I do not hold any other equity in this entity. I will divest my stock in Bohr Quantum Technology as soon as practicable but not later than 90 days after my confirmation. 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 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. Pursuant to the impartiality regulation at 5 C.F.R. § 2635.502, for a period of one year after my resignation, I also will not participate personally and substantially in any particular matter involving specific parties in which I know Bohr Quantum Technology is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

SECTION 3 – ADDITIONAL DIVESTITURES

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

- 3M Co.
- AbbVie Inc.
- Accenture plc
- Adobe Inc.
- Advanced Micro Devices, Inc.
- Alibaba Group Holding Limited
- Alphabet, Inc.
- Amazon.com, Inc.
- Amentum Holdings, Inc.
- American Express Company
- Ameriprise Financial, Inc.
- Ansys, Inc.
- Apple, Inc.
- ASML Holding N.V. New York Registry Shares
- Bank of America
- Berkshire Hathaway Inc.
- Biogen Inc.
- BJ's Wholesale Club Holdings, Inc.
- BlackRock, Inc.
- Boston Scientific Corporation
- Bristol-Myers Squibb Company
- Broadcom Inc.
- Camden Property Trust
- Carrier Global Corporation
- Caterpillar, Inc.
- Chevron Corporation
- Chubb Limited
- Cisco Systems, Inc.
- Citigroup, Inc.
- Coca-Cola Consolidated, Inc.
- Comcast Corporation

- ConocoPhillips
- Costco Wholesale Corporation
- Danaher Corporation
- Exxon Mobil Corporation
- Fastenal Company
- Fortive Corporation
- Franco-Nevada Corp.
- Goldman Sachs Group
- Google: Alphabet Inc Class A Shares
- Hewlett-Packard Enterprise Company
- Honeywell International Inc.
- HP, Inc.
- Iberdrola SA
- Illumina, Inc.
- Intel Corporation
- International Business Machines
- Intuit, Inc.
- Intuitive Surgical, Inc.
- Jacobs Solutions Inc.
- Johnson & Johnson
- JPMorgan Chase & Company
- Kinder Morgan Inc.
- L'Oreal S.A.
- Lazard Inc.
- Lowe's Companies, Inc.
- LVMH Moët Hennessy – Louis Vuitton, Societe Europeenne
- Marsh & McLennan Companies, Inc.
- Marvell Technology Group Ltd.
- McDonald's Corporation
- Merck & Company, Inc.
- Meta Platforms, Inc.
- Microsoft Corporation
- Mondelez International, Inc.
- Nestle ADR
- Netflix, Inc.
- NextEra Energy, Inc.
- Nippon Telegraph and Telephone Corporation
- Novartis AG
- Novo Nordisk A/S Common Stock
- NVIDIA Corporation
- Oracle Corporation
- Organon & Co.
- Otis Worldwide Corporation
- PayPal Holdings, Inc.

- PepsiCo, Inc.
- Phillips 66
- Procter & Gamble Company
- Raytheon Technologies Corporation
- Salesforce, Inc.
- Sanofi ADS
- SAP SE
- Siemens Aktiengesellschaft
- Solventum Corp.
- Starbucks Corporation
- Sumitomo Mitsui Financial Group Inc.
- Tesla, Inc.
- Texas Instruments Incorporated
- The Carlyle Group Inc.
- The Home Depot, Inc.
- The TJX Companies, Inc.
- The Walt Disney Company
- Tractor Supply Company
- U.S. Bancorp
- Union Pacific Corporation
- UnitedHealth Group Incorporated
- Veralto Corporation
- Verizon Communications Inc.
- Visa, Inc.
- Walmart, Inc.
- Waste Management, Inc.
- Wells Fargo & Company
- Yum China Holdings Inc.
- Yum! Brands, Inc.

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.

As soon as practicable but not later than 90 days after my confirmation, I will divest my interest in Berkshire Hathaway bonds. I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the marketability or market resale value of the bond or on the ability or willingness of the issuer to pay their debt obligations to me 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.

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

- DoubleLine Total Return Bond Fund (DBLTX)
- Energy Select Sector SPDR Fund (XLE)
- JPMorgan BetaBuilders Canada ETF (BBCA)
- JPMorgan BetaBuilders Japan ETF (BBJP)
- SPDR Gold Shares (GLD)
- SPDR S&P Oil & Gas Exploration & Production ETF (XOP)
- Vanguard Mortgage-Backed Securities ETF (VMBS)
- Wheaton Precious Metals Corp. (WPM)

Until I have divested my interests in the fund, 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 fund that is invested in that 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 timely 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 4 – OTHER RESIGNATIONS

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

- Warburg Pincus
- Transition Equity Partners
- Columbia University
- Council on Competitiveness
- Energy Capital Ventures

I also previously resigned from my position with America First Policy Institute. 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 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 – FAMILY TRUSTS

I will retain my position as the sole trustee of the 2015 P.D. Revocable Trust and the M.E.D. Inherited Trust. I will not receive any fees for the services that I provide as a trustee during my appointment as the Deputy 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 either of these trusts, unless I first obtain a written waiver, pursuant 18 U.S.C. § 208(b)(1), or qualify for a regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2).

SECTION 6 - 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,



Paul Dabbar

Date: April 1, 2025