



**DEPARTMENT OF THE TREASURY**  
WASHINGTON, D.C. 20220

December 8, 2025

Eric Ueland  
Acting Director  
U.S. Office of Government Ethics  
250 E Street, S.W., Suite 750  
Washington DC 20024

Dear Mr. Ueland:

I am enclosing an amendment to Scott K.H. Bessent's ethics agreement, signed on January 9, 2025, and amended on May 2 and June 5, 2025. Based on my review of this additional information, I continue to believe that Secretary Bessent is in compliance with applicable laws and regulations governing conflicts of interest.

Sincerely,

**Mark A.  
Vetter**

Mark A. Vetter

Alternate Designated Agency Ethics Official

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Mark A. Vetter  
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Enclosure

December 5, 2025

Mark A. Vetter  
Alternate Designated Agency Ethics Official  
Department of Treasury  
1500 Pennsylvania Ave., NW  
Washington, DC 20029

Dear Mr. Vetter:

The purpose of this letter is to amend my ethics agreement signed on January 9, 2025, and amended on May 2 and June 5, 2025. In the agreement, I stated that I would divest the following assets within 90 days of my confirmation:

- High Plains Acres, LLP
- Greengage Global Holdings, Ltd.
- Aperion (DE) Feeder Fund, L.P.

I was unable to divest these entities within 90 days of my confirmation due to their illiquid nature.

Pursuant to this amendment, I will divest Greengage Global Holdings, Ltd. and Aperion (DE) Feeder Fund, L.P. by December 15, 2025. 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 or its underlying holdings, 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 will also cause High Plains Acres, LLP to divest the farmlands that it currently owns no later than December 15, 2025. This divestiture will be in exchange for a promissory note.<sup>1</sup> If there is a default under the promissory note, neither I nor High Plains Acres, LLP will accept or receive equity in the asset divested in lieu of repayment of amounts owed to High Plains Acres, LLP. I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on my financial interests in the farmlands until High Plains Acres, LLP has divested them, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1). For as long as High Plains Acres, LLP holds the promissory note, 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 buyer to repay this note, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1). In addition, pursuant to the impartiality regulation at 5 C.F.R. § 2635.502, until I have received full payment of the note, I will not participate personally and substantially in any particular matter involving specific parties in which I know that the buyer is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d). I have verified that I will be able to carry out the divestiture within the timeframe described above.

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<sup>1</sup> The only other assets that High Plains Acres, LLP possesses are bank accounts.

I have been advised that this amendment 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,



Scott K.H. Bessent

July 15, 2025

The Honorable Jamieson Greer  
Acting Director  
U.S. Office of Government Ethics  
250 E Street SW, Suite 750  
Washington DC 20024

Dear Ambassador Greer:

I am enclosing an amendment to Scott K.H. Bessent's ethics agreement, signed on January 9, 2025. Secretary Bessent is amending his ethics agreement to retain three holdings that he had originally agreed to divest:

- Presight RV Co-Invest Fund, LP (private equity fund; no knowledge of underlying holdings)
- Half Acre WSW, LLC (investment in Waterloo Sparkling Water, a privately held domestic small company that manufactures and distributes flavored water for consumers)
- Cambrian Biopharma (Series A & Series C) (privately held clinical stage drug development company focused on aging and chronic diseases)

I reviewed the assets and the Secretary's expected duties to determine if retaining these assets, and thus the potential for conflicts they would create, posed any risk to the Secretary's ability to perform his duties to the fullest extent required of him. I have determined that no such risk reasonably exists. Secretary Bessent worked through his financial advisors and outside counsel to identify a buyer, but all three assets are privately held investments for which there is no liquid market for their resale.

As you are aware, the Secretary's duties are focused on leading the Department of the Treasury, which has the mission to maintain a strong economy and create economic and job opportunities by promoting the conditions that enable economic growth and stability at home and abroad, strengthen national security by combating threats and protecting the integrity of the financial system, and manage the U.S. Government's finances and resources effectively. While the Secretary's purview can extend to all parts of the economy, touching aspects from "Main Street to Wall Street," the focus is mostly on the financial sector and the main economic drivers of the economy, where he is most likely to interact with companies at an individual or sector level. Although small companies collectively are also a significant part of the U.S. economy, there is a much more remote chance that such a company would be individually affected by a particular matter on which the Secretary participated; this is especially true for Half Acre WSW, LLC (and its holding of Waterloo Sparkling Water) and Cambrian Biopharma, which are not within Treasury's ambit of regulatory affairs. There is little if any potential for conflicts of

interest with the holdings of the Presight fund because the holdings of the fund are unknown and knowledge is a critical element of a conflict of interest.<sup>1</sup> I further note that although Cambrian Biopharma has an international presence for its clinical drug-testing, this would not raise concerns with the present issue of tariffs since the drugs being tested are at such an early stage, there is no expectation that any would be subject to a tariff regime in the current Administration.

Based on my review of this additional information, I continue to believe that even with the retention of these three assets, Secretary Bessent remains in compliance with applicable laws and regulations governing conflicts of interest.

Sincerely,

**Mark A.  
Vetter**

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Mark A. Vetter  
Alternate Designated Agency Ethics Official

Enclosure

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<sup>1</sup> Although these entities would file taxes with the Internal Revenue Service (IRS), which the Secretary oversees, there is no reason to expect that these entities would require review of their returns at echelons above the IRS.

June 5, 2025

Mark A. Vetter  
Alternate Designated Agency Ethics Official  
Department of Treasury  
1500 Pennsylvania Ave., NW  
Washington, DC 20029

Dear Mr. Vetter:

The purpose of this letter is to amend my ethics agreement signed on January 9, 2025. To expedite my ethics review, I agreed to divest most of my securities holding other than diversified mutual funds and Treasury securities. In that agreement, I stated that I would divest the following assets:

- Presight RV Co-Invest Fund, LP (private equity fund; no knowledge of underlying holdings)
- Half Acre WSW, LLC (investment in Waterloo Sparkling Water, a privately held domestic small company that manufactures and distributes flavored water for consumers)
- Cambrian Biopharma (Series A & Series C) (privately held clinical stage drug development company focused on aging and chronic diseases)

Since my confirmation on January 27, 2025, I initiated the process to find buyers for these private holdings, but all three assets are privately held investments for which there is no liquid market for their resale. . You indicated that you have reviewed these assets, along with duties of my current position as Secretary of the Treasury.<sup>1</sup> Based on your review of these holdings, you have determined that they do not pose a conflict of interest.

Pursuant to this amendment, I will retain my interests in Presight RV Co-Invest Fund, LP and Half Acre WSW, LLC. 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 or its underlying holdings, 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).

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<sup>1</sup> Your review also extended to the International Financial Institution positions to which I was nominated on April 7, 2025: U.S. Governor, International Monetary Fund; U.S. Governor, International Bank of Reconstruction & Development; U.S. Governor, European Bank for Reconstruction & Development; and U.S. Governor, Inter-American Development Bank.

I will also retain my interests in Cambrian Biopharma (Series A and C). 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 Cambrian Biopharma, 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 been advised that this amendment 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,

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

Scott K.H. Bessent

May 5, 2025

The Honorable Jamieson Greer  
Acting Director  
U.S. Office of Government Ethics  
250 E Street, S.W., Suite 750  
Washington DC 20024

Dear Ambassador Greer:

I am enclosing an amendment to Scott K.H. Bessent's nominee public financial disclosure report, signed on December 28, 2024, and an amendment to his ethics agreement, signed on January 9, 2025. Based on my review of this additional information, I continue to believe that Secretary Bessent is in compliance with applicable laws and regulations governing conflicts of interest.

Sincerely,

**Mark A.  
Vetter**

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Mark A. Vetter  
Date: 2025.05.05  
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Mark A. Vetter

Alternate Designated Agency Ethics Official

Enclosures

May 2, 2025

Mark A. Vetter  
Alternate Designated Agency Ethics Official  
Department of Treasury  
1500 Pennsylvania Ave., NW  
Washington, DC 20029

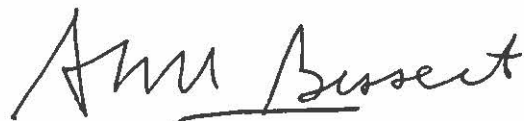
Dear Mr. Vetter:

The purpose of this letter is to amend my ethics agreement signed on January 9, 2025. In a separate document, I am amending Part I of my financial disclosure report to add in two reportable organizations from which I had resigned in late 2024 and that I had inadvertently omitted from my Nominee report (OGE 278).

I resigned from my positions with Classical American Homes Preservation Trust<sup>1</sup> and Middleton Place Foundation in December 2024. 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 either entity is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

I have been advised that this amendment 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,



Scott K.H. Bessent

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<sup>1</sup> Now known as the Richard Hampton Jenrette Foundation.

January 9, 2025

Brian J. Sonfield  
Designated Agency Ethics Official  
Department of Treasury  
1500 Pennsylvania Ave., NW  
Washington, DC 20029

Dear Mr. Sonfield:

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 Secretary of the Department of Treasury. 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, and investment funds that qualify for the regulatory exemption for diversified mutual funds and unit investment trusts at 5 C.F.R. § 2640.201(a).

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 Key Square Group, LP. I hold a partnership share in Key Square Group, LP. I will divest my partnership share in Key Square Group, LP, 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 will not participate personally and substantially in any particular matter involving specific parties in which I know Key Square Group, LP, 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 – OTHER RESIGNATIONS

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

- Bessent Freement Family Foundation
- Estate of BMB
- Estate of CB/OGB
- Estate of WNB

I resigned from my position with Rockefeller University in November 2024, and Kemnay Services Limited in December 2024. 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 4 – RESIGNATIONS IN ENTITIES IN WHICH EQUITY IS HELD

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

- Cape and Palmetto, LLC
- Maison Douze, LLC
- Palmetto Management, LLC
- Nichols-Gore, LLC

- Maison Cinq, LLC
- Palmetto 2020 Trust, LLC
- Palmetto 98-100 Church, LLC

Because I will continue to own 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 any one of these entities or their underlying holdings, 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 5 – TRUSTS

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

- C.P. 2012 Trust
- Palmetto Management 2020 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 either of these entities or their underlying holdings, 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 6 – DIVESTITURES

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

- SPDR Gold Shares ETF (GLD)
- Verizon Communications (VZ)
- Archer Daniels Midland (ADM)
- Presight RV Co-Invest Fund, LP
- All Season's Press
- iShares Bitcoin Trust ETF (IBIT)
- U.S. Dollar-Offshore Deliverable CNY Currency (USD/CNH), open position
- Euro-U.S. Dollar (EUR/USD), open position
- U.S. Dollar-JPY (USD/JPY), open position
- SPDR S&P 500 ETF Trust (SPY), put option position
- Invesco QQQ Trust, Series 1 (QQQ), put option position
- Invesco S&P 500 Equal Weight ETF (RSP), put option position
- Key Square Partners, LP
- Key Square Partners II, LP
- Lombardi Capital Fund
- Half Acre WSW, LLC
- Cambrian Biopharma (Series A)
- Cambrian Biopharma (Series C)

- Crake Global U.S. Feeder, LP
- Roxo Energy, LLC (preferred shares)
- Roxo Energy Partners IV, LLC
- Aperion (DE) Feeder Fund, LP – re.Mind Capital Fund One Series
- Carbon SPV – Kyndle
- Greengage Global Holding, Ltd.
- High Plains Acres, LLP

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 or its underlying holdings 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.

In addition, I will divest my interests in the funds listed below. Under the terms of these investment funds, I have the right to withdraw 25% of my interest on a quarterly basis subject to a requirement that I must submit notice by a specified deadline within the quarter. I already submitted my notice and began receiving quarterly payments with regard to each of these funds in December 2024. Thereafter, I will continue to withdraw from the funds each quarter as contractually permitted but completing by September 2025. Until I have divested my interests in these funds, 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 entities or their underlying holdings, 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.

- Totem Macro Global Alpha Select Onshore Fund, LLC
- Totem Management Seed
- Old Farm Partners Master Fund, LP

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.

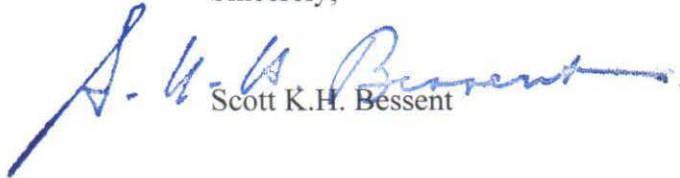
## SECTION 7 – ADDITIONAL COMMITMENTS

As required by 31 U.S.C. § 329(a)(1)(D), I will not purchase or divest obligations of a State or the United States during my appointment to the position of Secretary of the Treasury.

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,



Scott K.H. Bessent