

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.

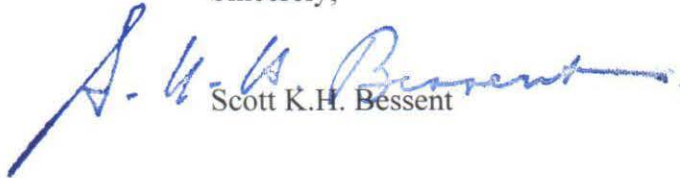
SECTION 7 – ADDITIONAL COMMITMENTS

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