

March 20, 2026

Judith S. Kaleta
Deputy General Counsel and
Designated Agency Ethics Official
1200 New Jersey Ave. SE
Washington, DC 20590

Dear Ms. Kaleta:

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 Chief Financial Officer, U.S. Department of Transportation. 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), 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 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 – BETA TECHNOLOGIES, INC., EPPLER & COMPANY LLC, AND ZIRKEL ACQUISITION CORP. LLC

I previously resigned from my position as Chief Financial Officer of Beta Technologies, Inc. (Beta) and assumed a position as Board Advisor. Upon confirmation, I will resign my position as Board Advisor for Beta. As a former Beta employee, I am entitled to payment of my Consolidated Omnibus Budget Reconciliation Act (COBRA) premiums through September 2026. I also hold vested restricted stock and vested stock options in Beta. Because I will continue to hold vested restricted stock and vested stock options in Beta, 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 Beta 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 am the sole proprietor of my consulting firm, which does business as Eppler & Company LLC, whose sole client is Beta. Upon confirmation, my consulting firm will cease engaging in any business, including the representation of clients. During my appointment to the position of Chief Financial Officer, 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 Chief Financial Officer, 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 Eppler & Company LLC. All amounts owed to me by Beta have been fixed.

I will retain my position as the Managing Member of a single-asset holding company formed to lease my Cirrus SR22 Aircraft to Beta, which does business as Zirkel Acquisition Corp. LLC (Zirkel). Other than maintaining this lease, during my appointment to the position of Chief Financial Officer, the company will remain dormant and will not advertise for new clients or business. As Chief Financial Officer, 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 Zirkel Acquisition Corp. LLC.

If I divest my equity interests in Beta, I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the leasing fees Zirkel is paid or Beta's contract with Zirkel, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1). Additionally, pursuant to the impartiality regulation at 5 C.F.R. § 2635.502, I will not participate personally and substantially in any particular matter involving specific parties in which I know Beta is a party or represents a party for as long as Zirkel has a contract with Beta or until Beta satisfies any outstanding bill, whichever is later, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

SECTION 3 – FAMILY TRUSTS

Upon confirmation, I will resign my position as trustee of Family Trust #1 and Family Trust #2. 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).

SECTION 4 – FOUNTAIN VALLEY SCHOOL

I previously resigned from my position with Fountain Valley School. 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 Fountain Valley School 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 – DIVESTITURES

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

- Alphabet Inc. CMN Class A (GOOGL)
- Amazon.com INC CMN (AMZN)
- Goldman Sachs (GS)
- JPMorgan Chase & CO CMN (JPM)
- Microsoft Corporation CMN (MSFT)
- Moelis & Company CMN Class A (MC)
- Moelis & Company Vested Limited Partnership Units
- Oracle Corporation CMN (ORCL)
- Tesla, Inc. (TSLA)

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 also divest my interests in the following bonds:

- Puerto Rico SALES TAX FING CORP SLS REV SER A-1 OID AUG18 04.750%JUL01 2053 (Bonds)
- Puerto Rico SALES TAX FING CORP SLS REV SER A-1 OID AUG18 05.000%JUL01 2058 (Bonds)

- Puerto Rico SALES TAX FING CORP SLS REV 4.5%CI SER A-1 AUG18 00.000%JUL01 2031 (Bonds)
- Puerto Rico SALES TAX FING CORP SLS REV 4.5%CI SER A-1 AUG18 00.000%JUL01 2033 (Bonds)
- Puerto Rico SALES TAX FING CORP SLS REV 5.375%CI SER A-1 AUG18 00.000%JUL01 2046 (Bonds)
- Puerto Rico SALES TAX FING CORP SLS REV 5.625%CI SER A-1 AUG18 00.000%JUL01 2051 (Bonds)
- Puerto Rico SALES TAX FING CORP SLS REV SER A-2 OID AUG19 04.329%JUL01 2040 (Bonds)
- Puerto Rico SALES TAX FING CORP SLS REV SER A-2 OID AUG19 04.784%JUL01 2058 (Bonds)
- DU PAGE CNTY ILL CMNTY HIGH GO 4% 01/01/27 JJ SCH DIST NO 108 LAKEPK GO LTD TAX BDS 2021 LT BNK QUAL BEO (263453FX5)
- \$545,215,000 CITY OF HOUSTON TX PUBLIC IMPROVEMENT REFUND BONDS, SERIES 2017A 5/5/5 (442331U44)
- WASHINGTON ST GO 5% 02/01/31 FA VAR PURP GO REF BDS R-2022A UT BEO (93974ETQ9)
- EAGLE MTN & SAGINAW TEX INDPT GO 5% 08/15/29 FA SCH DIST UNLTD TAX REF BDS 2020 A UT BEO (269696NF3)
- VERMONT ST GO 5% 08/15/31 FA GO BDS 2021A UT BEO (9242584H6)
- WASHINGTON ST GO 5% 07/01/28 JJ VARIOUS PURP GO REF BDS R-2016B PRERE 01/01/26 UT BEO (93974DUG1)
- NORTH CAROLINA ST GO 5% 05/01/26 MN GO REF BDS 2013 C UT BEO SR LIEN (658256R87)
- HONOLULU HAWAII CITY & CNTY GO 5% 10/01/27 AO GO BDS C UT BEO SR LIEN (4386705F4)
- GULL LAKE MICH CMNTY SCH DIST GO 4% 05/01/33-CA MN GO UNLTD TAX BLDG SITE BDS 2021 II UT BEO (402748MP9)
- REDMOND WASH GO 5% 12/01/32-CA JD LTD TAX GO BDS 2022 LT BEO (757674QJ8)
- LOUISIANA ST GRNT ANTIC REV REV 5% 09/01/33 MS BDS 2023 BEO (54641CBK0)
- UTAH ST GO 5% 07/01/29-CA JJ GO BDS 2020 UT BEO (917542WP3)
- MINNESOTA ST DB 5% 08/01/32 FA GO ST TRUNK HWY BDS 2022B UT BEO (60412AYY3)
- GRANT CNTY WASH SCH DIST NO GO 4% 12/01/26-CA JD 144 101 QUINCY ULTD TAX GO BDS 2016 UT BEO (388010EY2)
- NEW MEXICO FIN AUTH ST TRANSN REV 5% 06/15/28 JD REV SUB LIEN BDS 2021 A BEO SUB LIEN (64711RMM5)
- WILSON CNTY TENN GO 5% 05/01/30 MN UNLTD GO BDS 2021 UT BEO (97217PSB6)
- BURLINGTON VT GO 5% 11/01/32 MN GO PUB IMPT BDS 2023 A UT BEO (122062S29)
- DAVENPORT IOWA GO 5% 06/01/29 JD GO CORP REF BDS 2022 A UT BEO (238388WN8)

- CLARK CNTY NEV DB 5% 12/01/28 JD GO LTD TAX TRANS REF BDS 2019 A LT BEO (180848H22)
- BOZEMAN MONT REV 5% 07/01/29 JJ LTD TAX GO BDS 2024B BEO (103637LB8)
- HAMPTON RDS VA TRANSN REV 5% 07/01/26 JJ ACCOUNTABILITY COMMN REV FD SR LIEN BAN 2021 A SR LIEN (40934TAV5)
- PENNSYLVANIA ST TPK COMMN TPK REV 5% 12/01/30 JD REV BDS 2022 B BEO (709225FW1)
- MANSFIELD TEX DB 5% 02/15/31 FA COMBINATION TAX REV CTFS OBLIG 2024 LT BEO (564378NX1)
- LEANDER TEX INDPT SCH DIST GO 5% 08/15/30-CA FA UNLTD TAX BLDG BDS WILLWISON TRAVIS COUNTIES 2019C UT BEO (521841WM4)
- ST LOUIS MO SPL ADMINISTRATIVE GO 4% 04/01/27-CA AO BRD TRANSITIONAL SCH DIST GO REF BDS 2017 UT BEO (791697EG6)
- PIERCE CNTY WASH SCH DIST NO GO 5% 12/01/25 JD 416 WHITE RIV ULTD TAX GO REF BDS 2024 UT BEO (720628KL9)
- GEORGIA ST GO 5% 02/01/30-CA FA GO BDS 2017 A TRANCHE 2 UT BEO (373385AN3)
- OHIO ST GO 5% 03/01/30 MS GO BDS 2022 B UT BEO (677523EF5)
- PORT SEATTLE WASH REV REV 5% 03/01/32 MS INTER LIEN REF BDS 2024A BEO (735389Y51)
- WILLIAMSON CNTY TEX GO 5% 02/15/31 FA LTD TAX NTS 2024 LT BEO (969888CT1)
- BROKEN ARROW OKLA GO 4% 11/01/28 MN GO BDS 2023 UT BEO (112097T83)
- EANES TEX INDPT SCH DIST GO 5% 08/01/32 FA UNLTD TAX BLDG BDS 2025 UT BEO (2700832K3)
- WISCONSIN ST TRANSN REV REV 5% 07/01/29 JJ BDS 2023 I BEO (9771233F3)
- HORRY CNTY S C SCH DIST GO 5% 03/01/30 MS GO BDS 2024 UT BEO (440673K91)
- VERMONT MUN BD BK REV 5% 12/01/27-CA JD BD BK BDS 2 BEO SR LIEN (924214XW4)
- SNOHOMISH CNTY WASH SCH DIST NO GO 5% 12/01/31 JD 015 EDMONDS UNLTD TAX GO REF BDS 2024 UT BEO (833153VT3)
- WISCONSIN ST TRANSN REV REV 5% 07/01/32 JJ BDS 2023 I BEO (9771233J5)

With regard to each of these 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.

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 6 – EXEMPTIONS

If I rely on a *de minimis* exemption under 5 C.F.R. § 2640.202 with regard to any of my financial interests in securities, I will monitor the value of those interests. If the aggregate value of interests affected by a particular matter increases and exceeds the *de minimis* threshold, I will not participate personally and substantially in the particular matter that to my knowledge has a direct and predictable effect on the interests, unless I first obtain a written waiver pursuant to 18 U.S.C. § 208(b)(1).

SECTION 7 – 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,

DocuSigned by:

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Edward C. Eppler