

January 13, 2021

Michael R. Hogan
Designated Agency Ethics Official/
Deputy General Counsel, General Law
Department of Veterans Affairs
810 Vermont Ave, NW, Suite 1175
Washington, DC 20005

Dear Mr. Hogan:

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 Veterans Affairs. 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;
- 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; 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

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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 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 understand that as an appointee I will be required to sign an Ethics Pledge that will impose additional ethics commitments. I agree to sign the Pledge, and I acknowledge that I will be bound by it.

I will not modify this ethics agreement without your approval and the approval of the U.S. Office of Government Ethics pursuant to the ethics agreement requirements contained in the financial disclosure regulation at 5 C.F.R. § 2634.803(a)(4).

SECTION 2 – DRM STILLWATER, LLC

I am the President and sole owner of DRM Stillwater, LLC. Upon confirmation, DRM Stillwater, LLC will cease engaging in any business. During my appointment to the position of Secretary, the Corporation will remain dormant and will not advertise. I will not perform any services for the Corporation, except that I will comply with any requirements involving legal filings, taxes and fees that are necessary to maintain the Corporation while it is in an inactive status. As 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 DRM Stillwater, LLC. In addition, 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 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 3 – CATALYTE, INC.

Upon confirmation, I will resign from my position with Catalyte, Inc. I hold vested and unvested stock options in Catalyte, Inc. I do not hold stock, restricted stock, or restricted stock units. I will forfeit all Catalyte, Inc., stock options that are unvested at the time of my resignation. I will divest my vested stock options in Catalyte, Inc., 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,

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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 Catalyte, 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 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 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 4 – MACRO ADVISORY PARTNERS

Upon confirmation, I will resign from my position with Macro Advisory Partners. 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 this firm 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 5 – WORKRISE

Upon confirmation, I will resign from my position with Workrise. Pursuant to an established policy, the organization pays an annual stipend in two equal installments, one in January and one in June. I will forfeit any payment not made to me by the date of my resignation. 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 Workrise is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

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SECTION 6 - OTHER RESIGNATIONS

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

- University of Notre Dame, Keough School of Global Affairs
- Markle Foundation
- International Refugee Assistance Project
- SAFE Project
- Strong Future Maryland
- Poder HQ Steering Committee
- Carnegie Endowment for International Peace

In addition, I resigned from my positions with the following entities:

- National Democratic Institute Washington (December 2020)
- National Collegiate Athletic Association (August 2020)

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 at 5 C.F.R. § 2635.502(d).

In addition, upon confirmation, I will resign from my positions with the following entities:

- Sesame Street Global Advisory Board
- National Security Action.

SECTION 7 – ANTICIPATED SPEECHES

Before being considered for the position of Secretary, I entered into agreements with the Jefferson Educational Society and Western Riverside Council of Governments to make speeches in May 2021 and June 2021, respectively. As to each of these speeches, if I do not make the speech before I assume the duties of the position of Secretary, I will either cancel the speech or I will forfeit the honorarium for that speech.

SECTION 8 – SPOUSE EMPLOYMENT

My spouse is employed by Vets Community Connection, in a position for which she receives a fixed annual salary. Pursuant to the impartiality regulation at 5 C.F.R. § 2635.502, for as long as my spouse continues to work for Vets Community Connection, I will not participate personally and substantially in any particular matter involving specific parties in which I know Vets Community Connection, is a party or

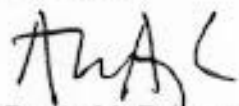
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represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

SECTION 9 – 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 "DMcD", written over a faint, illegible stamp.

Denis McDonough