February 2, 2026

David Woll
Designated Agency Ethics Official
U.S. Department of Housing and Urban Development
451 7th St SW
Washington, DC 20410

Dear Mr. Woll:

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 of the Department of Housing and Urban Development. 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), 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 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 – 4D CONSULTING LLC

I am the sole proprietor of my consulting firm, which did business as 4D Consulting LC. My consulting firm is currently inactive and does not engage 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 4D Consulting LLC. In addition, pursuant to the impartiality regulation at 5 C.F.R. § 2635.502, I do 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 –RESIGNATIONS

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

- New Albany Symphony Orchestra
- Montclair State University Feliciano School of Business

I previously resigned from my positions with the New Albany Community Foundation and American Cornerstone Institute. 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 – RECUSALS

I have been advised that the duties of the position of Chief Financial Officer may involve particular matters affecting the financial interests of the entities listed in Attachment A. The agency has determined that it is not necessary at this time for me to divest my interests in these entities because my recusal from particular matters in which these interests pose a conflict of interest will not substantially limit my ability to perform the essential duties of the position of Chief Financial Officer. Accordingly, 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 of these entities, 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 – ARTIFICIAL INTELLIGENCE INTERESTS

As the Designated Agency Ethics Official for the Department of Housing and Urban Development, you have advised me that it is not necessary at this time for me to divest from my financial interests in the entities identified in Attachment B to this ethics agreement that are in the artificial intelligence (AI) field because my recusal from particular matters in which these interests pose a conflict of interest will not substantially limit my ability to perform the essential duties of the position of Chief Financial Officer. Because I hold equity interests in companies and in sector mutual funds in the AI field, I understand I will be recused from all particular matters that to my knowledge will have a direct and predictable effect on my financial interest in the AI field, including identifying potential use cases for AI technology the budgeting, accounting and financial management functions. I will remain vigilant in identifying any particular matters affecting my interests in companies in the AI field, including both particular matters involving specific parties and particular matters of general applicability. You have explained that particular matters of general applicability are much broader than particular matters involving specific parties because they include every particular matter that is focused on the interests of a discrete and identifiable class of persons, such as an industry.

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).

If I rely on a *de minimis* exemption under 5 C.F.R. § 2640.201(b) with regard to any of my financial interests in sector mutual funds, I will monitor the value of those interests. If the aggregate value of my interests in sector mutual funds that concentrate in any one sector exceeds $50,000, 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 holdings of the funds that are in the specific sector in which the funds concentrate, unless I first obtain a written waiver pursuant to 18 U.S.C. § 208(b)(1).

SECTION 7 – BOOK ROYALTIES

I receive royalties from Wiley for sales of my book, "Transforming a Federal Agency: Management Lessons from HUD's Financial Reconstruction." 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 Wiley is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

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,

Irving L. Dennis

Attachment A

Stocks
- American Express
- Automatic Data Processing
- Bank of America
- Berkshire Hathaway
- Broadridge Financial Solutions
- Capital One Financial Corp.
- Citigroup
- Citizens Financial Group
- CrowdStrike Holdings
- D.R. Horton
- Eli Lilly
- Fidelity National Information Services
- Fiserv
- Goldman Sachs
- Intuit
- JP Morgan Chase & Co
- Mastercard
- Micron Technology
- Mid-America Apartment Communities
- Prudential Financial, Inc.
- Raymond James Financial, Inc.
- Regions Financial Corp.
- US Bancorp
- Visa
- Wells Fargo
- Welltower Inc. REIT
- Bank of New York Mellon
- Northern Trust Corp.

Sector Funds
- Communication Services Select Sector SPDR Fund
- Health Care Select Sector SPDR Fund
- Vanguard Mortgage-Backed Securities ETF

Attachment B

- Adobe
- Advanced Micro Devices
- Alphabet (Google)
- Amazon
- Apple
- Booz Allen
- Broadcom, Inc.
- Cisco
- IBM
- Intel
- Meta Platforms, Inc.
- Microsoft
- Nvidia
- Oracle
- Palantir
- Palo Alto Networks
- Salesforce
- Monolithic Power Systems
- QNITY Electronics Inc.
- Seagate Technology Plc
- Take-Two Interactive Software, Inc.
- Communication Services Select Sector SPDR Fund