Michael Castelli
Designated Agency Ethics Official
Office of the Director of National Intelligence
Tysons McLean Dr.,
McLean, VA 22102

Dear Mr. Castelli:

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 Director of National Intelligence. 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 – PINE VALLEY GOLF CLUB

Upon confirmation, I will resign from my position as Trustee of Pine Valley Golf Club. Pursuant to the impartiality regulation at 5 C.F.R. § 2635.502, for a period of one year after my resignation from this entity, I will not participate personally and substantially in any particular matter involving specific parties in which I know the 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 3 – CORAL, SAND AND GREENS HOLDING LLC 1991

I am managing member of a personal entity, Coral, Sand and Greens Holding LLC 1991. This entity has not been active and remains inactive. During my appointment to the position of Director, this entity will remain dormant. I will not perform any services for the entity, 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 entity while it is in an inactive status. As Director, 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 Coral, Sand and Greens Holding LLC 1991.

SECTION 4 – SULLIVAN & CROMWELL

I previously resigned from my position with the law firm of Sullivan & Cromwell LLP. I have the status of a retired partner, by virtue of my prior service to the firm. As a retired partner, I am entitled to the use of secretarial services and office space at the firm's expense. For the duration of my appointment, I will forgo these benefits. I will continue to participate in the Sullivan & Cromwell, LLP, Group Defined Benefit Plan for Partners and the Sullivan & Cromwell, LLP, Supplemental Pension Plan for Partners. Because I will continue to participate in these Sullivan & Cromwell plans, 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 firm to provide these contractual benefits, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(l), or qualify for a regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2). 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 the firm 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 – APOLLO GLOBAL MANAGEMENT

I previously resigned from my position with Apollo Global Management. I am entitled to certain benefits as a retired Director, including the right to invest in Apollo sponsored funds. For the duration of my appointment, I will forgo these benefits. I currently hold stock in Apollo Global Management. I do not hold restricted stock, stock options, or any other equity interest in Apollo Global Management. Because I will continue to hold equity in Apollo Global Management, 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 Apollo Global Management, 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 an equity interest in and capital commitment to the Apollo Co-Investors X (A), L.P. investment fund for employees of Apollo Global Management. As soon as practicable but not later than 90 days after my confirmation, I will divest my interests in Apollo Co-Investors X (A), L.P., including my capital commitment. 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 Apollo Co-Investors X (A), L.P. or its underlying holdings until I have divested it and any capital commitment, 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.

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:

Accenture
Advanced Micro Devices
Alphabet, Inc.
Amazon
Apple, Inc.
AT&T
Blackrock Funding, Inc.
Boeing Co.
Broadcom, Inc.
Chevron Corp
Cisco Systems
ConocoPhillips
Crowdstrike Holdings, Inc.
Exxon Mobil Corp
F5, Inc.
GE Aerospace
General Dynamics Corp
Halliburton Co.
Intel Corp.
L3 Harris
Lockheed Martin
Marathon Petroleum
META Platforms, Inc.

Microsoft
Microchip Technology, Inc.
Northrup Grumman Corp
Nvidia Corp
NXP Semiconductor
Occidental Petroleum Corp
On Semiconductor
Oracle Corp
Palantir
Phillips 66
Qualcomm, Inc.
Salesforce, Inc.
Valero Energy Corp
Verizon Communications

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.

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).

I have an equity interest and capital commitment GrowthCurve Capital Partners I LP. As soon as practicable but not later than 90 days after my confirmation, I will divest my interests in GrowthCurve Capital Partners I LP, including my capital commitment. 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 GrowthCurve Capital Partners I LP or its underlying holdings until I have divested it and any capital commitment, 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 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 – SPOUSE EMPLOYMENT

My spouse is employed by WMB Holdings, Inc. in a position for which my spouse receives director's fees. Pursuant to the impartiality regulation at 5 C.F.R. § 2635.502, for as long as my spouse continues to work for WMB Holdings, Inc., I will not participate personally and substantially in any particular matter involving specific parties in which I know WMB Holdings, Inc. 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,

WALTER CLAYTON Digitally signed by WALTER CLAYTON
Date: 2026.06.17 08:28:08 -04'00'

Walter Joseph Clayton