

April 9, 2026

Ms. Sarah Prosser
Alternate Designated Agency Ethics Official
Office of the Legal Adviser
U.S. Department of State
Washington, DC 20520

Re: Ethics Undertaking

Dear Ms. Prosser:

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 Representative of the United States of America to the Organization for Economic Cooperation and Development, with the rank of Ambassador, Department of State. 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 direct the account manager or investment professional to obtain 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 monitor whether the account manager or investment professional is following this direction regarding prior approval.

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 – CAVALRY MANAGEMENT GROUP, LLC

I previously resigned from my positions with Cavalry Management Group, LLC. I am the sole owner of Cavalry Management Group, LLC, and I am a passive investor only. Cavalry Management Group, LLC has divested the holdings of its underlying funds other than cash and the Morgan Stanley Institutional Liquidity Funds Treasury Securities Portfolio. For the duration of my appointment, the funds will only invest in 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. During my appointment to the position of Representative, I will not perform any services for Cavalry Management Group LLC, except that I will comply with any court orders or subpoenas and any requirements involving legal filings and taxes. Because I will continue to own this entity, 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 or its 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 3 – TGK VENTURES LLC

I will retain my unpaid position with TGK Ventures LLC, which holds my personal investments. I have divested the underlying holdings of TGK Ventures LLC other than cash. While serving in the federal government, TGK Ventures LLC will only invest in 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. Because I will continue to own this entity, 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 or its 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 4 – OTHER RESIGNATIONS

I previously resigned from my positions with the following entities:

- Stanford Graduate School of Business
- Middle East Institute
- Hoover Institution
- American Enterprise Institute
- America's Frontier Fund
- The Stimson Center – Eastwest Council of Advisors on Track II Diplomacy
- Stratevarious
- The Bhusri Children's Trust
- The Denise L. Hurley Family 2012 Trust
- DJMA Partners LLC
- AMJ Partners LLC
- Alfred F. Hurley Jr. 2012 Trust
- The Hurley Family 2020 Trust
- Jumaal LLC
- Blue Lantern LLC
- Cavalry Vineyards Inc.

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 5 – FAMILY TRUST

I will retain my position as a trustee of the Family Trust. I will not receive any fees for the services that I provide as a trustee during my appointment to the position of Representative. 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 Family Trust, 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 – 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,



John K. Hurley (Apr 9, 2026 11:02:33 EDT)

John K. Hurley