

July 16, 2025

Ms. Danica Irvine
Alternate Designated Agency Ethics Official
Office of the General Counsel
Department of Defense
Washington, DC 20310

Dear Ms. Irvine:

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 Under Secretary of the Department of Defense (Comptroller). 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 7 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 – GENERATION CAPITAL PARTNERS AND RELATED SERVICES

Until June 2025, I served as a managing partner of Generation Capital Partners. As a managing partner, I received a portion of the management fees paid to General Capital Partners and I hold equity in the firm, which, in turn, holds equity in three portfolio companies: Greene Lyon Group, Nucleated Foam Technology Inc., and Collegiate Sports Management Group. I serve on the boards of these three companies and have carried interest in each company.

I no longer hold a position with Generation Capital Partners. I have already settled and received all management fees owed to me from Generation Capital Partners. Upon confirmation, I will resign my positions with Greene Lyon Group, Nucleated Foam Technology Inc., and Collegiate Sports Management Group. I will continue to hold my equity in Generation Capital Partners and I will retain my carried interest in Greene Lyon Group, Nucleated Foam Technology Inc., and Collegiate Sports Management Group. However, for the duration of my appointment as Under Secretary, I will not provide any services, which are material to the production of income, to Generation Capital Partners, Greene Lyon Group, Nucleated Foam Technology Inc., Collegiate Sports Management Group, or any other portfolio company in which Generation Capital Partners invests. Instead, I will receive only passive investment income from my equity in Generation Capital Partners and my existing carried interests. As a passive investor, I will not share in any management fees for services subsequent to my resignation as a managing partner nor will I acquire any new carried interests.

Finally, 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 Generation Capital Partners, Greene Lyon Group, Nucleated Foam Technology Inc., Collegiate Sports Management Group, or any other portfolio company in which Generation Capital Partners invests, 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 – WHIPSTICK VENTURES LLC

I am co-managing member of Whipstick Ventures LLC, an investment vehicle that I own with one other individual. Upon confirmation, I will resign from my position as co-managing member of the LLC. I will continue to have a financial interest in this entity, but I will not provide services material to the production of income. Instead, I will receive only passive investment income from the LLC.

As soon as practicable but not later than 90 days after my confirmation, I will divest my interests, including any capital commitments, in the following entities currently held by Whipstick Ventures LLC:

- GreenRocket LLC
- Edison Partners Fund XI
- Huntington Ventures Fund
- RiverForce Partners Fund I LLC
- Suffolk Technologies Fund 1 LP
- Tamarack Global Opportunities I Fund

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.

For the duration of my appointment as Under Secretary, Whipstick Ventures LLC will not acquire any new investments, other than derivatively through the actions of certain currently held funds in which Whipstick Ventures LLC has a passive investment interest. 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 Whipstick Ventures LLC, 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 – GENERAL ELECTRIC AEROSPACE

I previously served as an officer with the former General Electric Co. Based on my past service, I participate in three defined benefit pension plans. In addition, I participate in the General Electric Aerospace deferred salary program and the GE Aerospace AEIP, and, through these plans, I am owed fixed cash receivables from which regular payments will be paid through February 2027. For as long as I participate in any of the above 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 any of the plans to provide a contractual benefit owed to me under the plan, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1).

SECTION 5 – OTHER RESIGNATIONS

Upon confirmation, I will resign my position with EOS Energy Enterprises Inc. At that time, I will receive a pro-rated payment of my cash fees for the current period of service, calculated through the date of my resignation. I will continue to hold common stock and vested stock options in EOS Energy Enterprises Inc. In addition, subsequent to the filing of my financial disclosure report, I received a scheduled grant of unvested restricted stock units. These restricted stock units will vest upon my resignation, pursuant to company policy. Because I will continue to hold equity in EOS Energy Enterprises Inc., 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, 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).

Upon confirmation, I will resign from my position with Suffolk Technologies LLC. At that time, I will receive a pro-rated payment of my cash fees for the current period of service, calculated through the date of my resignation. Until I receive payment, I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the firm's ability or willingness to make the payment, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1). In addition, 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 Suffolk Technologies LLC is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

I served as a director of AlloVir, Inc. until March 2025. AlloVir Inc. has since merged with Kalaris Therapeutics Inc. I currently hold stock in Kalaris Therapeutics Inc. I do not hold any other equity nor am I owed any payments from the entity. Because I will continue to hold stock in Kalaris Therapeutics, 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, 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 served as a director of GS Thermal until April 2025. I do not hold any equity in this entity nor am I owed any payments from the entity. 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 GS Thermal is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

Upon confirmation, I will resign from my position with Northeastern University. 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 Northeastern University is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

SECTION 6 – OTHER RETAINED POSITIONS

I will retain my position as a trustee of two revocable trusts. I will not receive any fees for the services that I provide as a trustee during my appointment to the position of Under Secretary. In addition, 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 either 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 7 – ADDITIONAL DIVESTITURES

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

- iShares MSCI China ETF (MCHI)

- iShares MSCI Japan ETF (EWJ)
- iShares MSCI United Kingdom ETF (EWU)
- VanEck Gold Miners ETF (GDX)

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 any holding of the fund that is in the specific sector in which the fund concentrates 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.

SECTION 8 – ADDITIONAL COMMITMENTS RELATED TO DIVESTITURES

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 9 – SPOUSE EMPLOYMENT

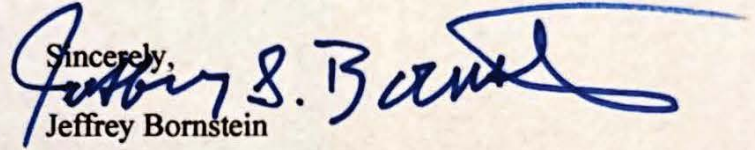
My spouse owns and operates Upnext Leadership Coaching LLC. I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the financial interests of Upnext Leadership Coaching LLC, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1). Pursuant to the impartiality regulation at 5 C.F.R. § 2635.502, I also will not participate personally and substantially in any particular matter involving specific parties in which I know a client of my spouse is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

SECTION 10 – OTHER COMMITMENTS

In addition to the impartiality regulation at 5 C.F.R. § 2635.502, I understand that as an employee of the Department of Defense I will be required to comply with Section 1117 of the National Defense Authorization Act for Fiscal Year 2022. Therefore, for a period of two years after my resignation from any organization, including a trade organization, for which I served as an employee, officer, director, trustee, or general partner, I will not knowingly participate personally and substantially in any particular matter involving specific parties in which that organization is a party or represents a party to the matter, unless I am authorized to participate, pursuant to Section 1117(b).

SECTION 11 – 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,

Jeffrey Bornstein