

January 24, 2023

Michael R. Hogan
Designated Agency Ethics Official
Deputy General Counsel, General Law
U.S. Department of Veterans Affairs
810 Vermont Ave, NW, Suite 1175
Washington, D.C. 20420

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 Under Secretary for Benefits of the U.S. Department of Veterans Affairs.

SECTION 1 – GENERAL COMMITMENTS

As required by 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 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 officer, director, trustee, general partner, or employee; and
- Any person or organization with which I am negotiating or have an arrangement concerning prospective employment.

On the date that I am confirmed by the U.S. Senate to the position of Under Secretary for Benefits of the U.S. Department of Veterans Affairs, I will resign from my current position as the Senior Advisor for Policy Performing the Delegable duties of the Under Secretary for Benefits and cease to perform all the duties associated with, and assigned to, that position immediately.

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 exemption at 5 C.F.R. § 2640.201(a), obligations of the United States, or municipal bonds.

I will meet in person with you, or your designee, during the first 15 days of my service in the position of Under Secretary for Benefits in order to complete the initial ethics briefing required under 5 C.F.R. § 2638.305. Within 90 days of my confirmation, I will document my compliance with this ethics agreement by notifying you in writing when I have completed the steps described in this ethics agreement.

I understand that as an appointee I must continue to abide by the Ethics Pledge (Exec. Order No. 13989) that I previously signed and that I will continue to be bound by it. Among other obligations, I will be required to recuse from particular matters involving specific parties involving my former employer or former clients for a period of two years after I am appointed, with the exception of federal, state and local government.

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 – DIVESTITURES

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

- Communication Services Select Sector SPDR Fund (XLC)
- Vanguard Communication Services Index Fund ETF Shares (VOX)
- First Trust Cloud Computing ETF (SKYY)
- Health Care Select Sector SPDR Fund (XLV)
- Nasdaq Biotechnology ETF (IBB)
- Financial Select Sector SPDR Fund (XLF)
- Vanguard Financials Index Fund ETF Shares (VFH)

With regard to each of these funds, 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 fund or its underlying holdings 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.

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 3 – SPOUSAL EMPLOYMENT

My spouse is employed by the Segal Group, Inc. in the position for which she receives a fixed annual salary. My spouse also participates in the Segal Group, Inc., employee stock purchase plan. 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 Segal Group, Inc. 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 any 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). In addition, for the duration of my appointment to the position of Under Secretary for Benefits, my spouse has agreed not to communicate directly with the U.S. Department of Veterans Affairs on behalf of her employer or on behalf of any of their clients.

SECTION 4 – RELIANCE ON DE MINIMIS EXCEPTIONS

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).

SECTION 5 – PUBLIC POSTING

I have been advised that this ethics agreement will be posted publicly, consistent with 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,



Joshua Jacobs