

June 13, 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 Assistant Secretary of the Navy for Manpower and Reserve Affairs. 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 – RESIGNATIONS

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

- New American Industrial Alliance
- Texas Southern University

I previously resigned from my position as Chief Operating Officer of Cubit Capital. 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).

I also previously resigned from my position with Firepit Partnerships, LP. I have an equity interest and carried interest through Firepit Partnerships, LP in BirdDog and UpSmith. I also have carried interest through Firepit Partnerships, LP in Fortress Energy Partners IV. I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on any of these entities or their underlying holdings, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1).

SECTION 3 – DIVESTITURES

I will divest my interest in Atticus Legal as soon as practicable but not later than 90 days after my confirmation or I will forfeit it. The sales price will be based on the valuation of my interest on the date of my confirmation. I will not receive any income after I assume the duties of the position of Assistant Secretary. All income after I assume the duties of the position of Assistant Secretary will be paid to the purchaser or will be forfeited when I forfeit my interest in the company. 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 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 divestiture within the timeframe described above.

I have an equity interest in Verdad Private Equity Fund. As soon as practicable but not later than 90 days after my confirmation, I will divest my interests in Verdad Private Equity Fund. 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 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 4 – SATURN FIVE OPPORTUNITY ZONE FUND

I have been advised that there is a remote possibility that the duties of the position of Assistant Secretary of the Navy for Manpower and Reserve Affairs may involve particular matters affecting the financial interests of Saturn Five Opportunity Zone Fund. Because the likelihood that my duties will involve such matters is remote, the agency has determined that it is not necessary at this time for me to divest my interests in this fund. At this time, the fund does not pose any conflicts. I will provide relevant periodic investment information for this fund to the Ethics Division of the Office of the General Counsel at the Department of Defense. If in the future the holdings of the fund are determined to pose a conflict with the performance of my official duties, then I may be directed to divest my interest in the fund. In that event, I will do so within 90 days of such order. In addition, I understand that I am personally responsible for avoiding conflicts of interest and I agree to monitor all investment information made available to me regarding the fund. 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 assets, 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). Finally, pursuant to 5 C.F.R. § 2634.312, I will also file periodic transaction reports (OGE Form 278-T) for all covered transactions involving holdings of the fund, pursuant to 5 C.F.R. § 2634.309.

SECTION 5 – SPOUSE EMPLOYMENT

My spouse is employed as a realtor by Dave Perry Miller Real Estate, from which my spouse receives commissions. 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 my spouse's employer or 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).

My spouse has an equity interest in Dallas Top Realtor, 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 the company, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1).

SECTION 6 – SOCIAL MEDIA

Upon confirmation, I will demonetize my X Social Media account.

SECTION 7 – 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 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,

A handwritten signature in black ink, appearing to read "Benj C K", followed by a long horizontal flourish line extending to the right.

Benjamin C. Kohlmann