

September 14, 2026

Lorielle L. Pankey
Designated Agency Ethics Official
Federal Trade Commission
600 Pennsylvania Avenue N.W.
Washington, DC 20580

Dear Ms. Pankey:

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 Commissioner of Federal Trade Commission. 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 – MNAPL HOLDINGS LLC (D/B/A WEATHERTECH LLC), WEATHERTECH DIRECT LLC AND SUBSIDIARY

I am the sole owner and Chief Executive Officer and Manager of MNAPL Holdings LLC. Upon confirmation, I will resign from my positions with MNAPL Holdings LLC and its wholly owned subsidiary, WeatherTech Direct LLC, and from my management position with WeatherTech Direct LLC's subsidiary, MacNeil Automotive Products LLC. I will continue to have a financial interest in these entities but will not provide services material to the production of income. Instead, I will receive only passive investment income from these entities. I have been advised that the duties of the position of Commissioner may involve particular matters affecting the financial interests of MNAPL Holdings LLC or its subsidiaries. The agency has determined that it is not necessary at this time for me to divest my interests in these entities because my recusal from particular matters in which these interests pose a conflict of interest will not substantially limit my ability to perform the essential duties of the position of Commissioner. Accordingly, 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 of MNAPL Holdings LLC or any of its subsidiaries, 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). As the CEO and sole owner and manager of MNAPL Holdings LLC, I will receive a pro-rated fixed bonus calculated using an objective formula and based upon the performance of MNAPL Holdings LLC during the period of January 1, 2026, to the date of my resignation. I will receive this bonus before I assume the duties of my federal position, or I will forfeit it. Pursuant to the impartiality regulation at 5 C.F.R. § 2635.503, I will not participate personally and substantially in any particular matter involving specific parties in which MNAPL Holdings LLC is a party or represents a party for a period of two years from the date on which I receive the bonus, unless I first receive a written waiver pursuant to 5 C.F.R. § 2635.503(c).

SECTION 3 – OTHER RESIGNATION FROM ENTITIES IN WHICH A FINANCIAL INTEREST WILL BE RETAINED

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

- MNREH Florida LLC
- MNREH Wellington LLC
- The Farm at Mallet Hill LLC
- DMN Auto Holdings LLC
- DMN Real Estate Holdings LLC

- Hangar 1815 Events LLC
- MacNeil Aviation LLC
- MacNeil IP LLC
- MacNeil Real Estate Holdings LLC
- WeatherTech Racing LLC (Florida)
- WeatherTech Racing LLC (Montana)
- MN Investment Properties LLC
- PC Manufacturing and Distribution LLC
- Ultimate Wings LLC
- DMN Domaine De Cricket
- DCMAC Domaine De Adonis
- DMN Domaine De Villa SRT
- Sunshine Bakery LLC
- MacNeil Automotive Export Company
- Whiskey Tango Aviation LLC

I will continue to have a financial interest in these entities but will not provide services material to the production of income. Instead, I will receive only passive investment income from these entities. As Commissioner, 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 of these entities 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 – SMART CHOICE USA LLC

Subsequent to the submission of my financial disclosure report, I created and am an owner of Smart Choice USA LLC. I do not hold a position with this entity, but I will continue to have a financial interest. During my appointment to the position of Commissioner, I will not provide services material to the production of income. 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 Smart Choice LLC 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 5 – FAMILY TRUSTS #1 and #3 (REVOCABLE)

I am the grantor and the Trustee of Family Trust #1 and #3. I will retain my position as trustee of each of these trusts. I will not receive any fees for services that I provide as trustee during my appointment to the position of Commissioner. As Commissioner, 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 of these trusts or their 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 6 – WATERCRAFT RELATED ENTITIES

I am the owner and manager of Seven LXX Charter Services LLC, which operates to employ and provide crew to operate watercraft owned by MCMLIX LLC. I also am the owner and manager of MCMLIX LLC. The sole purpose of this entity is to hold watercraft retained solely for personal use. Additionally, I am the owner and manager of Seven LXX, LLC, which owns watercraft retained solely for personal use. I will retain my positions and continue to have a financial interest in these entities. I will not receive any fees for services that I provide to these entities during my appointment to the position of Commissioner. As Commissioner, I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the financial interest of any of these entities 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).

Additionally, I am the manager and owner of Seven LXXVII LLC. A watercraft previously owned by this entity was sold in 2025, but the entity continues to hold other watercraft retained solely for personal use. I will retain my position and continue to have a financial interest in the entity but will not provide services material to the production of income. As Commissioner, 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 Seven LXXVII LLC 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 – OTHER RESIGNATIONS NO FINANCIAL INTEREST

Upon confirmation, I will resign from my position with each of the following:

- Broward Sheriff’s Advisory Council (Board of Directors)
- Macomber Estate Homeowners Association
- Family Trust #2

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 any of these entities, 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 – DIVESTITURE

I will divest my interest in the Advenio Global Equity Fund LP (hedge fund) as soon as practicable but not later than 90 days after my confirmation. Until I have completed this divestiture, 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 Advenio Global Equity Fund LP or any holding of the Advenio Global Equity Fund LP, 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.

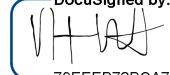
I understand that I may be eligible to request a Certificate of Divestiture for qualifying assets and that a Certificate of Divestiture is effective only if obtained prior to divestiture. Regardless of whether I receive a Certificate of Divestiture, I will ensure that all divestitures discussed in this 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 – 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,

DocuSigned by:

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David MacNeil