

14 January 2025

Allison George
Alternate Designated Agency Ethics Official
Office of the General Counsel
Central Intelligence Agency
Washington, D.C. 20505

Dear Ms. George:

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 Director of the Central Intelligence Agency. 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 – RESIGNATIONS

Upon confirmation, I will resign from my position with The Heritage Foundation. In November 2024 I resigned from my position with All World Holdings, LLC. In December 2024 I resigned from my positions with the following:

- America First Policy Institute
- Pacific Specialty Property and Casualty Company
- Western Services Contract Corporation
- McGraw Insurance Inc.
- Pacific Specialty Insurance Company

I also terminated my consultancy agreement with Article I, LLC on December 31, 2024. 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 3 – OBERHEIDEN, PC

On or before December 31, 2024, I resigned from my position as Of Counsel with the law firm of Oberheiden, PC. 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 this firm 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, I will not participate personally and substantially in any particular matter involving specific parties in which I know a former client of mine is a party or represents a party for a period of one year after I last provided service to that client, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

SECTION 4 – BLACKSTONE, INC.

On or before December 31, 2024, I terminated my consulting agreement and ceased to provide services to Blackstone, Inc. Pursuant to the terms of my consultancy agreement with the company I received a fixed monthly fee for my services. At present time I am entitled to receive the balance of my consulting fees for services I rendered 2024. I will receive this payment within

90 days of my confirmation to the position of Director. 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 of this entity to pay this amount to me. In addition, and 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 Blackstone, Inc. is a party or represents a party for a period of one year after I last provided service to Blackstone, Inc. or until they satisfy any outstanding receivable, whichever is later, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

SECTION 5 – AMERICAN GLOBAL STRATEGIES, INC.

On or before December 31, 2024, I terminated my consulting agreement and ceased to provide services to American Global Strategies, Inc. Pursuant to the terms of this agreement I was paid a fixed amount on a per project basis. In October 2024, I completed a project and agreed to be paid by the company a fixed amount over the course of twelve (12) months commencing in October 2024. As the Director, 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 of this entity to pay these amounts. In addition, and 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 American Global Strategies, Inc. is a party or represents a party for a period of one year after I last provided service to this entity or until they satisfy any outstanding receivable, whichever is later, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

SECTION 6 – OTHER POSITIONS WITH A RECEIVABLE FOR CONSULTING FEES, NO EQUITY

Upon confirmation, I will terminate my consultancy agreements with the following entities:

- US Trinity Energy Services
- Perot Jain LP
- Paradigm Operations LP

Pursuant to the terms of my consultancy agreement with each of these entities I receive a fixed monthly fee for my services. In accordance with the terms of the agreements I am entitled to receive the balance of consulting fees for services I rendered up to the date that I terminate my agreement and cease to provide services. I will receive these payments within 90 days of my confirmation to the position of Director. 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 of each of these entities to pay these amounts. In addition, and 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 any of these entities is a party or represents a party for a period of one year after I last provided service to the entity or until they satisfy any outstanding receivable, whichever is later, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

SECTION 7 – STARLIGHT FUTURES, LLC

I am the sole proprietor, President and the Registered Agent of my firm, which does business as Starlight Futures, LLC. Upon confirmation, I will retain my positions, and my firm will cease engaging in any business, including the representation of clients. During my appointment to the position of Director, the firm will remain dormant and will not advertise. I will not perform any services for the firm, except that I will comply with any court orders or subpoenas and any requirements involving legal filings, taxes, and fees that are necessary to maintain the firm while it is in an inactive status. As Director, 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 Starlight Futures, LLC. In addition, 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 a former client of mine is a party or represents a party for a period of one year after I last provided service to that client, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

SECTION 8 – POSITIONS WITH EQUITY

ARCTOP, INC.

Upon confirmation, I will resign from my position with Arctop, Inc. I hold stock, vested stock options, and unvested stock options with Arctop, Inc. I do not hold restricted stock. I will forfeit all Arctop, Inc. stock options that are unvested at the time of my resignation. I will divest my vested stock options and stock in Arctop, Inc., as soon as practicable but not later than 90 days after my confirmation. If I divest the stock options by exercising them, I will divest the resulting stock as soon as practicable but not later than 90 days after my confirmation. 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. 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 Arctop Inc., is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

PACIFIC CAP ACQUISITION FUND LLC AND HYPERX LOGIC, INC.

Pacific Cap Acquisition Fund, LLC (PCAF), is the majority owner of HyperX Holdings, LLC which in turn owns HyperX Logic, Inc. As compensation for services provided to PCAF, I received equity in HyperX Logic, Inc. (HyperX). Upon confirmation, I will resign from my position with PCAF. I hold stock in HyperX. I do not hold vested or unvested stock options or restricted stock. I will divest my stock in HyperX as soon as practicable but not later than 90 days after my confirmation. 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 these entities 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. 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 PCAF is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

LATENT AI

On or before December 31, 2024, I terminated my consulting agreement and ceased to provide services to Latent, AI. I hold stock in Latent AI. I do not hold vested or unvested stock options or restricted stock. I will divest my stock in Latent AI as soon as practicable but not later than 90 days after my confirmation. 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 Latent AI 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. 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 Latent AI is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

SHIELD AI

I terminated my position with Shield AI in June 2022. I hold stock in Shield AI. I do not hold vested or unvested stock options or restricted stock. As soon as practicable but not later than 90 days after my confirmation, I will divest my shares of private stock in Shield AI. With regard to 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 Shield AI 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.

PROVISIONS RELATED TO SECTION 8 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 my consultation with my agency ethics official and the U.S. Office of Government Ethics.

SECTION 9 – DRILLING TOOLS INTERNATIONAL HOLDINGS, INC.

I terminated my consultancy agreement with Drilling Tools International Holdings, Inc., on December 31, 2024. Because I will continue to own stock in Drilling Tools International Holdings, 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 Drilling Tools International Holdings, Inc., 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 10 – SPOUSE EMPLOYMENT

My spouse is currently Of Counsel with the law firm of Lamberth Ratcliffe Covington PLLC. For as long as my spouse continues be Of Counsel with Lamberth Ratcliffe Covington PLLC, I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on my spouse's compensation or employment with Lamberth Ratcliffe Covington 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 Lamberth Ratcliffe Covington is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d). 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).

My spouse is a solo practitioner of a law firm that does business as Michele Ratcliffe PLLC. For as long as my spouse continues to work for 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 the firm, 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 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,



The Honorable John Ratcliffe