March 23, 2025

Jolene A. Lauria
Designated Agency Ethics Official
Department of Justice
950 Pennsylvania Ave., NW
Washington, DC 20530

Dear Ms. Lauria,

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 United States Attorney for the Southern District of New York. 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 – CONFLICTS OF INTEREST REVIEW AND COUNSELING

I have been advised that the duties of the position of United States Attorney may involve particular confidential matters identified by the United States Attorney's Office (USAO) that may affect my financial interests. Immediately upon confirmation, EOUSA will prepare recusals for all particular matters in which I will not be granted a waiver or will not qualify for a regulatory exemption.

I have been informed that the USAO has conducted a conflict review and has found no additional conflicts of interest. Should additional conflicts arise, I will seek the necessary waiver(s) or implement the necessary recusal(s) immediately upon my confirmation. An appropriate screening mechanism will be identified and immediately upon my appointment, all necessary USAO personnel will be advised in writing of all matters in which I may not participate. The notification will specifically list the matters and identify the Acting United States Attorney for those matters.

SECTION 3 – SULLIVAN & CROMWELL

Upon confirmation, I will resign from my position with the law firm of Sullivan & Cromwell LLP. Following my resignation from the firm, I will have the status of a retired partner, by virtue of my prior service to the firm. As a retired partner, I will be entitled to the use of secretarial services and office space at the firm's expense. For the duration of my appointment, I will forgo these benefits. I will continue to participate in the Sullivan & Cromwell, LLP, Group Defined Benefit Plan for Partners and the Sullivan & Cromwell, LLP, Supplemental Pension Plan for Partners. Because I will continue to participate in these Sullivan & Cromwell 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 of the firm to provide these contractual benefits, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(l), or qualify for a regulatory exemption, pursuant to 18 U.S.C. § 208(b)(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 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 – AMERICAN EXPRESS COMPANY

Upon confirmation, I will resign from my position with American Express Company. I currently hold stock and unvested share equivalent units in American Express Company. I do not hold stock options, restricted stock, RSUs, or any other equity interest in American Express Company. Following my resignation, I will receive any accrued Director Fees owed to me as well as any Share Equivalent Units that may be owed to me as compensation for my Director services through the date of my resignation. I do not anticipate receiving any other payments or equity awards from American Express Company. Following my departure, all outstanding Share Equivalent Units will be vested per the company plan and will be settled within 90 days of my resignation. Because I will continue to own equity in American Express 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 American Express Company, 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 – FIREBLOCKS, INC.

Upon confirmation, I will resign from my position with Fireblocks, Inc. I currently hold vested options to purchase stock in Fireblocks, Inc. I do not hold, unvested stock options, restricted stock, RSUs or any other equity interest in Fireblocks, and do not anticipate receiving any other equity awards from Fireblocks, Inc. Under the terms of the company's option plan, I will be required to exercise the options within 90 days of my resignation. Because I will continue to hold equity in Fireblocks, 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 Fireblocks, 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 6 – CFGI LLC

Upon confirmation, I will resign from my position with CFGI LLC. I currently hold vested LLC units in CFGI, LLC. I do not hold any other equity interest in CFGI LLC. Following my resignation, I will receive accrued Director Fees for my services to CFGI LLC through the date of resignation. I do not anticipate receiving any other payments or equity awards from CFGI LLC. Because I will continue to hold equity in CFGI 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 CFGI 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 – ELECTRIC CAPITAL PARTNERS

Upon confirmation, I will resign from my position with Electric Capital Partners, LLC. Electric Capital Partners LLC has a carried interest in Electric Capital Frontier Fund GP II, LLC, and I have a .1% interest in this carried interest. As soon as practicable, but not later than 90 days after my confirmation, I will divest my interest in the Electric Capital Partners LLC carried interest in Electric Capital Frontier Fund GP II, LLC. I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the Electric Capital Frontier Fund GP II, LLC or its underlying holdings until I have divested my interests, 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). Pursuant to the impartiality regulation at 5 C.F.R. § 2635.502, for a period of one year after my resignation, I also will not participate personally and substantially in any particular matter involving specific parties in which I know Electric Capital Partners, LLC, 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 – APOLLO GLOBAL MANAGEMENT

Upon confirmation I will resign from my position with Apollo Global Management. I will be entitled to certain benefits as a retired Director, including the right to invest in Apollo sponsored funds. For the duration of my appointment, I will forgo these benefits. I currently hold stock and unvested RSUs in Apollo Global Management. I do not hold restricted stock, stock options, or any other equity interest in Apollo Global Management. Following my resignation, I will receive accrued Director fees owed to me for my services to Apollo Global Management through the date of my resignation, as well as any RSUs that may be owed to me as compensation for my services through the date of my resignation. I do not anticipate receiving any other payments or equity awards from Apollo Global Management. In accordance with the terms of the Omnibus Equity Incentive Plan, all outstanding RSUs in Apollo will be vested and will convert to common stock within 90 days. Because I will continue to hold equity in Apollo Global Management, 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 Apollo Global Management, 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 an equity interest in and capital commitment to the Apollo Co-Investors X (A), L.P. investment fund for employees of Apollo Global Management. As soon as practicable but not later than 90 days after my confirmation, I will divest my interests in Apollo Co-Investors X (A), L.P., including my capital commitment. 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 Apollo Co-Investors X (A), L.P. or its underlying holdings until I have divested it and any capital commitment, 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.

SECTION 9 – OTHER RESIGNATIONS

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

- University of Pennsylvania
- Millennium Management LLC
- Brevan Howard Asset Management
- The Links
- One River Asset Management

I also recently resigned from my positions with the following entities:

- Coinbase Asset Management
- CNBC
- Lehigh University

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 10 – DIVESTITURES

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

- AbbVie Inc.
- Alphabet Inc.
- Amazon.com Inc.
- Apple Inc.
- AT&T Inc.
- Bank of America Corp.
- Berkshire Hathaway Inc.
- Blackrock Funding, Inc.
- Bristol Myers Squibb Company
- Broadcom Inc.
- Eli Lilly & Co.
- GE Aerospace
- International Business Machines Corp.
- JPMorgan Chase & Co
- Meta Platforms Inc.
- Microsoft Corp.
- Netflix, Inc.
- Philip Morris International Inc.
- The Procter & Gamble Company
- UnitedHealth Group Inc.
- Visa Inc.
- Wells Fargo & Co.

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.

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).

I have an equity interest and capital commitment GrowthCurve Capital Partners I LP. As soon as practicable but not later than 90 days after my confirmation, I will divest my interests in GrowthCurve Capital Partners I LP, including my capital commitment. 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 GrowthCurve Capital Partners I LP or its underlying holdings until I have divested it and any capital commitment, 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 11 – SPOUSE EMPLOYMENT

My spouse is employed by WMB Holdings, Inc. in a position for which my spouse receives director's fees. Pursuant to the impartiality regulation at 5 C.F.R. § 2635.502, for as long as my spouse continues to work for WMB Holdings, Inc., I will not participate personally and substantially in any particular matter involving specific parties in which I know WMB Holdings, Inc. is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

SECTION 12 – 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,

Walter Joseph Clayton