

July 7, 2025

Benjamin May
Designated Agency Ethics Official
Department of Education
550 12th Street, SW
#10131
Washington, DC 20024

Dear Mr. May:

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 for Postsecondary Education of the Department of Education. 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 FROM POSITIONS WHERE I'LL RETAIN A FINANCIAL INTEREST

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

- Eastlake Partnership
- BBR Apartments QC Inc.
- Winding Hills Apartments Cooperative Inc.
- Winding Hills Apts. LLC
- Indian Ridge Apartments Cooperative
- Indian Ridge Apts., LLC
- Windsor Crest Apartments Cooperative
- Windsor Crest Apts., Inc.
- Kimberly Club Apartments Cooperative
- Kimberly Club Apts., LLC
- Deer Valley Apartments, LLC
- River Rocks, Inc.
- BBR Oil II, LLC
- Flioway, LLC
- Flioway II, LLC
- Swanson Productions, LLC
- Schneider Building, LLC
- Goldfinch, LLC
- BBR Oil V, LLC
- BBR Oil, LLC
- BBR Oil IV, LLC
- BBR Oil VI, LLC
- BBR Oil VII, LLC
- BBR Oil VIII, LLC
- BBR Oil IX, LLC
- BBR Oil X, LLC
- Wanda Manor Apts., Inc.
- Peachtree Apts., LLC
- Iowa City Downtown Properties, LLC
- Eagle's Crest Condos, LLC
- Barker Brewery Square Partnership
- Barker Financial
- West Bank

- St. Martin Land Company
- Small Business Bank
- Barkeast, LLC
- WCRB, LLC
- Wilkins Managing Member LLC
- Simple Management Group, Inc.

I will continue to have a financial interest in these entities, but 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 any of these entities, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1).

SECTION 3 – PROMISING PEOPLE

Upon confirmation, I will resign from my position with Promising People. I will divest my ownership interest in Promising People by gifting my interest to my adult child, 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 also will not participate personally and substantially in any particular matter involving specific parties in which I know Promising People, is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

SECTION 4 – OTHER RESIGNATIONS

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

- Iowa Board of Regents
- Iowa Economic Development Authority
- Empower Rural Iowa Task Force
- Iowa College Student Aid Commission
- Econ Journal Watch
- West Bank

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 5 – SPEISER KRAUSE PC

I serve as an expert witness for a client of Speiser Krause, PC. Upon confirmation, I will cease serving as an expert witness. All amounts owed to me by Speiser Krause, PC or their client will be fixed before I assume the duties of the position of Assistant Secretary for Postsecondary Education, and 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 Speiser Krause, PC or their client to pay me. Pursuant to the impartiality regulation at 5 C.F.R. § 2635.502, for a period of one year after ceasing to provide these services, I will not participate personally and substantially in any particular matter involving specific parties in which I know Speiser Krause, PC 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 the Speiser Krause, PC client for whom I served as an expert witness is a party or represents a party for a period of one year after I last provided services to that client, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

SECTION 6 – CALVERHALL APARTMENT PROPERTY MANAGEMENT INC.

Upon confirmation, I will resign from my position with Calverhall Apartment Property Management Inc. My spouse is employed by and I will retain my ownership interest in this entity. During my appointment to the position of Assistant Secretary, I will not provide services material to the production of income. Additionally, 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 Calverhall Apartment Property Management Inc, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1).

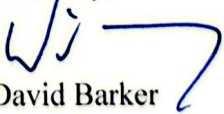
SECTION 7 – FAMILY TRUST

I will retain my position as a trustee of the Family Trust. I will not receive any fees for the services that I provide as a trustee during my appointment to the position of Assistant Secretary. 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 Family Trust, 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 – 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,


David Barker