

July 31, 2026

David C. Woll, Jr.
Designated Agency Ethics Official
U.S. Department of Housing and Urban Development
451 7th St SW
Washington, DC 20410

Dear Mr. Woll:

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 Housing, Federal Housing Commissioner, of the Department of Housing and Urban Development. 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), or obligations of the United States.

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 – EMERITUS CAPITAL LLC

I resigned from my position as managing member of Emeritus Capital LLC in July 2026 and have become a non-managing member of this entity. During my appointment, I will not manage this entity or provide any other services material to the production of income. Instead, I will receive only passive investment income from it. As 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 Emeritus Capital LLC, or its 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 interests in Finlocker, Inc. 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.

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 – AGENCY SPECIFIC REQUIREMENTS

I understand that the Department's supplemental standards of conduct regulations prohibit an employee from receiving any Department subsidy provided pursuant to Section 8 of the United States Housing Act of 1937, as amended (42 U.S.C. 1437f), to or on behalf of a tenant of property owned by the employee, with limited exceptions. 5 C.F.R. § 7501.104(a)(3). Additionally, I understand that the Department's supplemental standards of conduct regulations prohibit employment with a business related to real estate or manufactured housing including,

but not limited to, real estate brokerage, management and sales, architecture, engineering, mortgage lending, property insurance, appraisal services, title search services, construction, construction financing, land planning, or real estate development. 5 C.F.R. § 7501.105(a)(1). Further, the Department's supplemental standards of conduct regulations prohibit the operation of investment properties to the extent that it rises to the level of a real estate-related business, as determined by the Department based on the totality of the circumstances. 5 C.F.R. § 7501.105(a)(2). As the Designated Agency Ethics Official for the Department of Housing and Urban Development, you have advised me that my ownership interest in eight residential rental properties does not rise to the level of a prohibited real estate business under the agency's prohibited holdings regulation. However, if I am confirmed as Assistant Secretary, I will not invest in additional real estate interests without first consulting with the Designated Agency Ethics Official or Alternate Designated Agency Ethics Official.

SECTION 5 – 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 blue ink, appearing to read 'Matthew Jones', with a large, stylized flourish extending to the right.

Matthew Jones

7/31/26