

June 16, 2025

Judith S. Kaleta
Deputy General Counsel and
Designated Agency Ethics Official
1200 New Jersey Ave. SE
Washington, DC 20590

Dear Ms. Kaleta:

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 Administrator of the Pipeline and Hazardous Materials Safety Administration, U.S. Department of Transportation. 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 pursuant to the ethics agreement requirements contained in the financial disclosure regulation at 5 C.F.R. § 2634.803(a)(4).

SECTION 2 – ERNST & YOUNG

Upon confirmation, I will resign from my position with Ernst & Young (EY). I will receive any annual bonus to which I may be entitled only if I am still an employee of EY on August 3, 2025, when such bonuses are paid. 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 the EY is a party or represents a party for a period of one year from the date of my resignation, 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 3 – RHODE ISLAND DIVISION OF PUBLIC UTILITIES AND CARRIERS

I previously resigned from my position at the Rhode Island Division of Public Utilities and Carriers in September 2024. 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 the Rhode Island Division of Public Utilities, 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 – GREEN RIVER ADVISORS, LLC

I was previously the sole proprietor of my consulting firm, which did business as Green River Advisors, LLC. This company ceased doing business in 2021 and was dissolved as of December 31, 2024.

SECTION 5 – OTHER RESIGNATIONS

On April 15, 2025, I resigned from my uncompensated positions with University of Rhode Island Research Foundation Board of Directors and the North American Energy Standards Board. Pursuant to the impartiality regulation at 5 C.F.R. § 2635.502, for a period of one year after April 15, 2025, I will not participate personally and substantially in any particular matter involving specific parties in which I know 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).

In September 2024, I resigned from my uncompensated position with the New England Power Pool. Pursuant to the impartiality regulation at 5 C.F.R. § 2635.502, for a period of one year after September 2024, I will not participate personally and substantially in any particular matter involving specific parties in which I know this entity is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

My term on the Pojac Point Fire District expired on April 26, 2025. Pursuant to the impartiality regulation at 5 C.F.R. § 2635.502, for a period of one year after April 26, 2025, 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 6 – DIVESTITURES

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

- Ameren Corp.
- Dominion Energy, Inc.
- Southern Company
- Eversource Energy
- Constellation Energy Corp.
- Xcel Energy, Inc.
- Howmet Aerospace, Inc.
- Exelon Corp.
- CSX Corp.
- Union Pacific Corp.
- Evergy Inc.
- Iberdrola SA
- Duke Energy Corp.
- Enbridge, Inc.
- Edison International
- First Energy Corp.
- American Electric Power Co.
- Norfolk Southern Corp.

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.

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 timely 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 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.

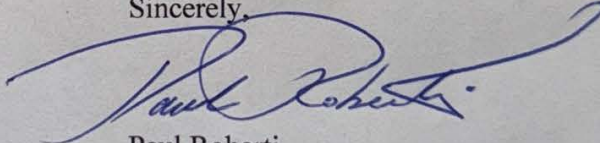
SECTION 7 – EXEMPTIONS

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).

SECTION 8 – 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 "Paul Roberti", with a stylized flourish extending from the end.

Paul Roberti