

September 20, 2026

Michael Briskin
Acting Assistant General Counsel, General Law,
Ethics, and Regulation & Designated
Agency Ethics Official
Department of the Treasury
1500 Pennsylvania Ave., NW
Washington, DC 20229

Dear Mr. Briskin:

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 General Counsel of the Department of the Treasury. 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 – WILLKIE FARR & GALLAGHER LLP

I previously resigned from my position with the law firm of Willkie Farr & Gallagher LLP. I currently have a capital account with the firm. The firm is withholding a portion of my capital account as a reserve for account reconciliations and tax payments that the firm makes on behalf of its partners. I will receive the balance of my capital account no later than March 2028. Until I receive this refund, I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the firm's ability or willingness to pay this refund, 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, for a period of one year after my resignation or until I receive this refund, whichever is later, I will not participate personally and substantially in any particular matter involving specific parties in which I know the firm 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 – OTHER RESIGNATIONS

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

- Baltusrol Golf Club
- West Palm Golf Community Trust
- Overhills Community Foundation

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 – FAMILY TRUSTS

I will retain my positions as a trustee of Family Trust #1 and Family Trust #2. I will not receive any fees for the services that I provide as a trustee during my appointment to the position of General Counsel. 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 Family Trust #1 or Family Trust #2, 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 4 – DIVESTITURES

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

- Admiral Group ADR
- Adyen N.V.
- Aflac Inc.
- AIA Group ADR
- American Express Co.
- American International Group Inc.
- Ameriprise Financial, Inc.
- Allianz SE Unsponsored Germany ADR
- Allstate Corp.
- Apollo Global Management
- Arthur J. Gallagher & Co.
- Axa SA ADR
- Banco Bilbao Vizcaya Argentaria SA
- Banco Santander SA
- Bank of America Corporation
- Bank of New York Mellon Corp.
- Barclays PLC
- Berkshire Hathaway Inc.
- Blackstone Inc.
- BNP Paribas ADR
- BOC Hong Kong Holdings Ltd
- Broadridge Financial Solutions, Inc.
- Brown & Brown Inc.
- Caixabank Unsponsored Spain ADR
- Capital One Financial Corp.
- Centene Corp.
- Charles Schwab Corporation
- Cigna Group
- Citigroup
- CME Group Inc.
- Coinbase Global Inc.
- Credit Agricole ADR
- Cullen/Frost Bankers Inc.
- CVB Financial Corp
- DEUTSCHE BOERSE Unsponsored Germany ADR
- Fiserv Inc.
- Global Payments Inc.
- Goldman Sachs Group Inc.
- HSBC Holdings PLC
- ING Groep NV

- Intercontinental Exchange Inc.
- Intuit, Inc.
- Invesco Ltd
- JPMorgan Chase & Co.
- KBC Group NV Unsponsored Belgium ADR
- KKR & Co Inc.
- Lloyds Banking Group PLC
- M&T Bank Corporation
- Marsh & McLennan Companies Inc.
- Mastercard Inc.
- Mizuho Financial Group Inc.
- Mnchnr Rckvrschrngs-Gsllsft n Mhn AG-ADR
- Moody's Corp.
- Morgan Stanley
- Nasdaq Inc.
- Natwest Group PLC - ADR
- Oversea Chinese Banking ADR
- PayPal Holdings Inc.
- PNC Financial Services Group Inc.
- Progressive Corp.
- Prudential Financial Inc.
- Prudential PLC
- Robinhood Markets, Inc.
- S&P Global Inc.
- Standard Chartered PLC
- State Street Corp.
- Strategy Inc.
- Sumitomo Mitsui Financial Grp, Inc.
- Travelers Companies Inc.
- Truist Financial Corporation
- UBS Group AG
- Unicredito SPA Unsponsored Italy ADR
- UnitedHealth Group Inc.
- US Bancorp
- Visa Inc.
- Wells Fargo & Co.
- Zurich Insurance Group

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 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.

SECTION 5 – DE MINIMIS EXEMPTION FOR INTERESTS IN SECTOR MUTUAL FUNDS

If I rely on a *de minimis* exemption under 5 C.F.R. § 2640.201(b) with regard to any of my financial interests in sector mutual funds, I will monitor the value of those interests. If the aggregate value of my interests in sector mutual funds that concentrate in any one sector exceeds \$50,000, 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 holdings of the funds that are in the specific sector in which the funds concentrate, unless I first obtain a written waiver pursuant to 18 U.S.C. § 208(b)(1).

SECTION 6 – DE MINIMIS EXEMPTION FOR INTERESTS IN SECURITIES

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 7 – SPOUSE EMPLOYMENT

My spouse is currently a partner with the law firm of Skadden, Arps, Slate, Meagher & Flom LLP. For as long as my spouse continues to be a partner with Skadden, Arps, Slate, Meagher & Flom LLP, 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 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,
Robert B.
Stebbins

Robert Stebbins



Digitally signed by Robert B. Stebbins
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