

September 30, 2025

Eric Ueland
Acting Director
U.S. Office of Government Ethics
250 E Street, SW
Suite 750
Washington DC, 20005

Dear Mr. Ueland:

The purpose of this letter is to forward the attached amendment to Mr. Kenneth Kies' Ethics Agreement dated March 10, 2025. Mr. Kies explains in his letter dated September 30, 2025, the reasons for the amendment are as follows:

"I have been unable to divest Chain Bridge Bancorp (CBNA) within 90 days of my confirmation, which occurred on June 26, 2025. The CBNA stock was not held in a readily marketable account. I am in the process of transferring these shares to a brokerage account, but that financial institution effectuating the divestiture has encountered technical issues in finalizing the sale of the CBNA stock. I continue to diligently work with the financial institution to complete the sale of the CBNA stock at the earliest opportunity. Pursuant to this amendment, I will divest Chain Bridge Bancorp (CBNA) by October 15, 2025."

As the Alternate Designed Agency Ethics official of the Department of the Treasury, I have reviewed the updated information contained in the amendment and based upon my review of this and the prior commitments made by Mr. Kenneth Kies in his previously transmitted Ethics Agreement, I continue to believe that Mr. Kenneth Kies is in compliance with applicable laws and regulations governing conflicts of interest.

Sincerely,

**Mark A.
Vetter**

Digitally signed by
Mark A. Vetter
Date: 2025.09.30
15:23:24 -04'00'

Mark A. Vetter
Deputy Assistant General Counsel (Ethics)

September 30, 2025

Mark A. Vetter
Alternate Designated Agency Ethics Official
Department of Treasury
1500 Pennsylvania Ave., NW
Washington, DC 20029

Dear Mr. Vetter:

The purpose of this letter is to amend my ethics agreement signed on March 10, 2025. In the agreement, I stated that I would divest the following assets within 90 days of my confirmation:

- Alphabet
- Amazon, Inc.
- Apple, Inc.
- AT&T
- Blackrock, Inc.
- Berkshire Hathaway
- JP Morgan Chase
- Northrop Grumman Corp. (NOC)
- KKR & Co. Inc
- Salesforce.com, Inc.
- Microsoft Corp.
- Morgan Stanley
- Meta Platforms Inc.
- Mastercard
- Visa
- Chain Bridge Bancorp (CBNA)
- Ellington Financial, Inc. (EFC)
- YieldMax NVDA Option Income Strategy ETF
- YieldMax TSLA Option Income Strategy ETF

I have been unable to divest Chain Bridge Bancorp (CBNA) within 90 days of my confirmation, which occurred on June 26, 2025. The CBNA stock was not held in a readily marketable account. I am in the process of transferring these shares to a brokerage account, but that financial institution effectuating the divestiture has encountered technical issues in finalizing the sale of the CBNA stock. I continue to diligently work with the financial institution to complete the sale of the CBNA stock at the earliest opportunity.

Pursuant to this amendment, I will divest Chain Bridge Bancorp (CBNA) by October 15, 2025. With regard to this entity, 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 or its underlying holdings, 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 have been advised that this amendment to my ethics agreement 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 black ink, appearing to read "Kenneth J. Kies". The signature is fluid and cursive, with the first name "Kenneth" being more prominent and the last name "Kies" following in a similar style. The signature is written over the word "Sincerely," and the printed name "Kenneth J. Kies" below it.

Kenneth J. Kies

March 10, 2025

Brian J. Sonfield
Designated Agency Ethics Official
Department of the Treasury
1500 Pennsylvania Avenue NW
Washington, DC 20220

Dear Mr. Sonfield:

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 Tax Policy, 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 – FEDERAL POLICY GROUP

I am the sole owner of the Federal Policy Group, LLC (FPG) law firm. I also own trademarks related to FPG. Upon confirmation, FPG will cease engaging in any business, including the representation of clients. During my appointment to the position of Assistant Secretary, the law firm will remain dormant and will not advertise. I will not perform any services for the firm, except that I will comply with any court orders or subpoenas and any requirements involving legal filings, taxes, and fees that are necessary to maintain the law firm while it is in an inactive status. I will receive all outstanding client fees before I assume the duties of my position, or I will forfeit them. 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 the FPG. In addition, 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 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 – OTHER RESIGNATIONS

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

- American Action Forum
- Cleveland Clinic

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 4 – DIVESTITURES

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

- Alphabet
- Amazon, Inc.
- Apple, Inc.
- AT&T
- Blackrock, Inc.
- Berkshire Hathaway
- JP Morgan Chase
- Northrop Grumman Corp. (NOC)
- KKR & Co. Inc

- Salesforce.com, Inc.
- Microsoft Corp.
- Morgan Stanley
- Meta Platforms Inc.
- Mastercard
- Visa
- Chain Bridge Bancorp (CBNA)
- Ellington Financial, Inc. (EFC)
- Nvidia
- Tesla
- YieldMax NVDA Option Income Strategy ETF
- YieldMax TSLA Option Income Strategy ETF

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.

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 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,

Kenneth J. Kies

Kenneth Kies