

June 4, 2025

Judith S. Kaleta  
Deputy General Counsel and  
Designated Agency Ethics Official  
1200 New Jersey Avenue SE  
Washington, D.C. 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 Federal Aviation Administration. 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 – HYANNIS AIR SERVICES, INC. D/B/A CAPE AIR

Upon confirmation, I will resign from my position as Member of the Board of Directors and Chairman of the Audit Committee with Hyannis Air Services, Inc. d/b/a Cape Air (Cape Air). Pursuant to the impartiality regulation at 5 C.F.R. § 2635.502, for a period of one year after my resignation from Cape Air, 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 – REGIONAL AIRLINE ASSOCIATION

Upon confirmation, I will resign from my position as Secretary of the Executive Committee of the Regional Airline Association. Pursuant to the impartiality regulation at 5 C.F.R. § 2635.502, for a period of one year after my resignation from RAA, I will not participate personally and substantially in any particular matter involving specific parties in which I know that 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).

## SECTION 4 – REPUBLIC AIRWAYS HOLDINGS INC. AND WHOLLY OWNED SUBSIDIARIES

Upon confirmation, I will resign from my positions with Republic Airways Holdings, Inc. and the following wholly owned subsidiaries (collectively, “Republic”):

- Republic Airways, Inc.
- Republic Airways Services, Inc.
- Lynx Aviation, Inc.
- Carmel Finance 2015 LLC
- Brickyard Lane Holding LLC
- 1 Brickyard Lane LLC
- 25 Brickyard Lane LLC
- Leadership Flight Training Academy LLC
- Lift Aircraft LLC
- Lift Maintenance LLC
- Lynx Connection LLC
- Brickyard Connection LLC

Pursuant to the terms of my employment agreement and the terms of my April 1, 2025, Separation and Severance Agreement (“severance agreement”) with Republic, following my resignation I will receive a severance payment from the company before I assume the duties of the position of Administrator, or I will forfeit it. In addition, I participate in the company’s Short-Term Incentive (cash bonus) Plan (STIP) and Long-Term Incentive (cash bonus) Plan (LTIP). Pursuant to my severance agreement I will receive my STIP bonus for work I performed during calendar year 2025. If I am confirmed prior to the end of calendar year 2025, Republic will pay me a *pro-rata* share of my STIP bonus that covers only the period of calendar 2025 up to the date of my resignation. I also participate in Republic’s Long-Term Incentive (cash bonus) Plan (LTIP). Under the terms of the LTIP and my severance agreement, the board of directors has agreed to accelerate the vesting of my Award Performance Grants for 2023, 2024 and 2025, that include performance for calendar years 2025-2027 and pay my cash bonus. Also, pursuant to the company’s Universal Air Travel Plan Inc. (UTAP) and my employment and severance agreements, I am entitled to receive a lifetime travel benefit card, and lifetime health benefits from Republic. The company will settle both benefits by providing me with a fixed lump sum payment for each. Republic will pay me my STIP and LTIP bonuses, and settlement of the UTAP and health care benefits before I assume the duties of the position of Administrator, or I will forfeit them. Pursuant to the impartiality regulation at 5 C.F.R. § 2635.503, for a period of two years after receipt of my severance, bonuses, and other executive compensation cash benefits, I will not participate personally and substantially in any particular matter involving specific parties in which I know that Republic is entity is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

Finally, and pursuant to Republic’s Omnibus Incentive Plan, I currently retain vested restricted stock units and unvested restricted stock units. I do not retain any other equity in the company. Prior to assuming the duties of the position of Administrator, the company will accelerate the vesting of a portion of my unvested restricted stock units, and the remaining balance will be forfeited. At that time and consistent with company policy for departing executives, Republic will either buy back my vested restricted stock units or will convert my vested restricted stock units into private company stock. The company values its private stock annually, and the purchase price will be based upon the most recent valuation at the time of my resignation. In either event, I will divest my equity 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 Republic, until I have divested it, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1). I have verified that I will be able to carry out the divestiture within the timeframe described above.

## SECTION 5 – ADDITIONAL DIVESTITURES

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

- Alaska Air Group, Inc.
- Alphabet Inc.

- Amazon Inc.
- Broadcom Ltd
- Chevron Corp.
- CrowdStrike Holdings Inc.
- Eaton Corp PLC
- Infineon Technologies AG
- Marvell Technologies Group Ltd.
- Microsoft Corp.
- Motorola Solutions Inc.
- Northrup Grumman Corp.
- ServiceNow Inc.
- Trimble Navigation
- Valero Energy Corp.
- Wesco Intl Inc.
- Workday

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 will divest my interest in the following sector funds as soon as practicable but not later than 90 days after my confirmation:

- iShares MSCI Canada ETF (EWC)
- Franklin FTSE Canada ETF (FLCA)
- JPMorgan BetaBuilders Canada ETF (BBCA)
- iShares MSCI Japan Value ETF (EWJV)
- JPMorgan BetaBuilders Japan ETF (BBJP)
- Energy Select Sector SPDR Fund (XLE)
- Communication Services Select Sector SPDR Fund (XLC)
- Financial Select Sector SPDR Fund (XLF)

Until I have completed these divestitures, 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 holding of these funds that is invested in the fund's identified country or sector, 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 these 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 my consultation with my agency ethics official and the U.S. Office of Government Ethics.

#### SECTION 6 – 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 cursive script that reads "Bryan Bedford". The signature is written in black ink and is positioned above the printed name.

Bryan Bedford