

May 2, 2021

Mr. Joseph B. Maher
Designated Agency Ethics Official
U.S. Department of Homeland Security
2707 Martin Luther King Jr. Ave., SE
Washington, DC 20528

Dear Mr. Maher:

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 Under Secretary for Strategy, Policy, and Plans, U.S. Department of Homeland Security. 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; 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

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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 understand that as an appointee I will be required to sign the Ethics Pledge (Exec. Order No. 13989) and that I will be bound by it. Among other obligations, I will be required to recuse from particular matters involving specific parties involving my former employer or former clients for a period of two years after I am appointed, with the exception of federal, state and local government.

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 – PAUL HASTINGS, LLP

Upon confirmation, I will resign from my position with Paul Hastings, LLP. I currently have a capital account with the firm, and I will receive a refund of that account before I assume the duties of the position of the Under Secretary. Effective February 1, 2021, I began receiving a fixed rate of compensation based on services I render during the firm's fiscal year 2022. Any compensation owed to me, including any partnership share, for my FY22 services will be calculated at the time of my resignation and will be paid before I assume the position of Under Secretary. Pursuant to the firm's policies, as a non-equity partner, I must retain a fractional partnership share. Upon my resignation, my fractional partnership shares will be forfeited. In addition, following my separation, I will receive a lump sum payout of my Cash Balance Pension Plan, which will be calculated based on an objective formula as of March 31, 2022. Following this payout, I will not be eligible for any future benefits from the firm under this Cash Balance Pension Plan. Pursuant to the firm's policies, Paul Hastings, LLP will pay this amount to me in May of the year following my separation from the firm. Until I receive this payment, I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the ability or willingness of Paul Hastings, LLP to make these payments to me, 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, I will not participate personally and substantially in any particular matter involving specific parties in which I know Paul Hastings, LLP is a party or represents a party, 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 – OTHER RESIGNATIONS

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

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- Secure Community Network
- New York University
- DS 2019 Trust
- S Family 2020 Insurance Trust

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).

I previously resigned from my position with the Biden-Harris Transition Team (PT Fund, Inc.). Pursuant to the impartiality regulation at 5 C.F.R. § 2635.502, for a period of one year after my resignation from this entity, 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

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

- Amazon.com, Inc.
- BPA Israel Ventures Fund¹
- The Charles Schwab Corporation
- First Trust NASDAQ Clean Edge Smart Grid Infrastructure Index Fund
- Invesco Exchange Global Water ETF
- Invesco India ETF
- Invesco Water Resources ETF
- MLCP GLL Funding LLC
- PICO Holdings, Inc.
- Pine Island Sponsor LLC
- Procter & Gamble Co.
- Stanley Black & Decker, Inc.
- Wexford Partners V
- Wexford Partners VI
- Wexford Partners VII
- Wexford Partners VIII
- Wexford Partners IX
- Wexford Partners X
- Yum China Holdings

DS 2019 Trust also will divest my interests in the following entities as soon as practicable but not later than 90 days after my confirmation:

¹ Not on OGE 278, below reporting thresholds.

- Energy Technology Savings, Inc.
- Healthcare Innovation Fund III²
- HPM Centerline II LLC
- Tenor International and Commercial Arbitration Fund LP

In addition, PBS 2019 Trust will divest my interests in the following entities as soon as practicable but not later than 90 days after my confirmation:

- Carlyle Asia IV Private Investors Fund
- CCMP III Capital Investors Fund
- Cerberus Institutional Partners VI LP
- Crestview III Private Inv. Fund
- DFJ Growth 2013 Private Inv. Fund
- Wexford Catalyst Fund
- Wexford Credit Opp. Fund
- Wexford Spectrum Fund

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

- Tenor International & Commercial Fund II LLC
- WM Capital LLC

I also will divest my interest in Silfamhold LLC as soon as practicable but not later than 90 days after my confirmation. I will retain a financial interest in certain holdings from Silfamhold LLC, which will be transferred to a new entity containing only non-conflicting assets, including the following:

- Mitchfield Equity LLC
- The Ader-Silvers Families LLC
- 98 BH Matthews LLC
- USRA Equity I LLC
- Prospect Pointe Acquisition LLC
- Provident Management, LLC
- Highview Acquisition LLC
- Roark-Carvel Fund

For as long as I continue to have a financial interest in 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 these entities, 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).

² Not on OGE 278, below reporting thresholds.

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With regard to each of the entities described above that I am divesting, 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.

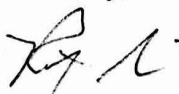
I understand that I may be eligible to request a Certificate of Divestiture for qualifying assets and that a Certificate of Divestiture is effective only if obtained prior to divestiture. Regardless of whether I receive a Certificate of Divestiture, I will ensure that all divestitures discussed in this 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 (including my spouse and dependent 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 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 black ink, appearing to read 'R. Silvers'.

Robert Silvers