

September 25, 2025

Amy Brown
Deputy General Counsel for Housing Programs
Alternate Designated Agency Ethics Official
451 7th Street SW
Room 10240
Washington D.C. 20410

Dear Ms. Brown:

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 Housing, Federal Housing Commissioner, of the Department of Housing and Urban Development. It is my responsibility to understand and comply with commitments outlined in this agreement.

SECTION I – 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 – WALKER AND DUNLOP

I resigned from my former position with Walker and Dunlop in April 2025. Pursuant to the impartiality regulation at 5 C.F.R. § 2635.502, for a period of one year after my resignation, I also will not participate personally and substantially in any particular matter involving specific parties in which I know Walker and Dunlop 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 – FXC II INVESTMENTS LLC

I will retain my position as President of FXC II Investments LLC, which manages an interest in a note from the sale of a late family member's accounting firm for purposes of distributing this portion of the inheritance. I will not receive any fees for the services that I provide as President during my appointment to the position of 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 this entity, 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). FXC II Investments LLC holds a note from Specht Higgins & Associates PC. For as long as FXC II Investments LLC hold this note, 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 Specht Higgins & Associates PC to repay this note, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1).

SECTION 4 – FXC HOLDINGS LLC

Upon confirmation, I will resign from my position as Manager of FXC Holdings LLC. I will continue to have a financial interest in this entity, but I will not provide services material to the production of income. Instead, I will receive only passive investment income from it. 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 FXC Holdings LLC, 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 5 – ESTATE OF A FAMILY MEMBER

Following my confirmation, I will continue to serve as executor of a family estate. I will not at any time receive compensation for services that I perform during my Federal appointment.

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 estate 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 - VIRTUAL CURRENCY INTERESTS

As the Alternate Designated Agency Ethics Official for the Department of Housing and Urban Development, you have advised me that it is not necessary at this time for me to divest from my interests in Bitcoin because my recusal from particular matters in which these interests pose a conflict of interest will not substantially limit my ability to perform the essential duties of the position of Assistant Secretary. I understand I will be recused from all particular matters that to my knowledge have a direct and predictable effect on my financial interests in the virtual currency industry. I will remain vigilant in identifying any particular matters affecting the interests of these interests, including both particular matters involving specific parties and particular matters of general applicability. You have explained that particular matters of general applicability are much broader than particular matters involving specific parties because they include every particular matter that is focused on the interests of a discrete and identifiable class of persons, such as an industry.

SECTION 7 – DIVESTITURES

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

- Gparency, LLC
- HCA Healthcare Inc.
- Home Depot
- Honeywell International
- Johnson Controls International
- Martin Marietta Materials

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 8 – RESIDENTIAL RENTAL PROPERTIES

I am the sole owner of nine residential rental properties. All properties, except one, are managed by a third-party property management company. I will continue to manage one of the properties. For the eight properties managed by a third party, I will not provide any services to them other than to perform required ministerial functions such as signing leases. I will receive only passive investment income from them and will not negotiate individual leases. 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 properties, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1).

SECTION 9 – AGENCY SPECIFIC REQUIREMENTS

I understand that the Department's supplemental standards of conduct regulations prohibit an employee from receiving any Department subsidy provided pursuant to Section 8 of the United States Housing Act of 1937, as amended (42 U.S.C. 1437f), to or on behalf of a tenant of property owned by the employee, with limited exceptions. 5 C.F.R. § 7501.104(a)(3). Additionally, I understand that the Department's supplemental standards of conduct regulations prohibit employment with a business related to real estate or manufactured housing including, but not limited to, real estate brokerage, management and sales, architecture, engineering, mortgage lending, property insurance, appraisal services, title search services, construction, construction financing, land planning, or real estate development. 5 C.F.R. § 7501.105(a)(1). Further, the Department's supplemental standards of conduct regulations prohibit the operation of investment properties to the extent that it rises to the level of a real estate-related business, as determined by the Department based on the totality of the circumstances. 5 C.F.R. § 7501.105(a)(2). As the Alternate Designated Agency Ethics Official for the Department of Housing and Urban Development, you have advised me that my ownership of nine residential rental properties, including management of one of the properties, does not rise to the level of a prohibited real estate business. However, if I am confirmed as Assistant Secretary, I will not invest in additional real estate interests without first consulting with the Designated Agency Ethics Official or Alternate Designated Agency Ethics Official.

SECTION 10 – SPOUSE EMPLOYMENT

My spouse is the owner of Lovebirds Boutique. 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 Lovebirds Boutique, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1).

SECTION 11 – 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,

Francis Cassidy

A handwritten signature in black ink, appearing to read "Francis Cassidy", written over the printed name.