

November 7, 2025

Mark Vetter
Alternate Designated Agency Ethics Official
Department of the Treasury
1500 Pennsylvania Avenue NW
Washington, DC 20220

Dear Mr. Vetter:

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 Economic 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 – MASSACHUSETTS INSTITUTE OF TECHNOLOGY

I am on an unpaid leave of absence from my position with MIT as the Gordon Y. Billard Professor of Accounting and Finance until my retirement from MIT in January 2026. While on an unpaid leave of absence, 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 MIT, unless I first obtain a waiver, pursuant to 18 U.S.C. § 208(b)(1), or qualify for a regulatory exemption for employees on leave from institutions of higher learning allowing participation in certain particular matters of general applicability at 5 C.F.R. § 2640.203(b), or another regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2). Pursuant to the impartiality regulation at 5 C.F.R. § 2635.502, for a period of one year after my resignation from MIT, I will not participate personally and substantially in any particular matter involving specific parties in which I know MIT 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 – VELAN STUDIOS

Upon confirmation, I will resign from my position with Velan Studios. Because I will continue to own stock in Velan studios, 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 Velan Studios, 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 – AVETA BIOMICS

Upon confirmation, I will resign from my position with Aveta Biomics. Because I will continue to own stock in Aveta Biomics, 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 Aveta Biomics, 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 – ENERGY INTERNET CORPORATION

Upon confirmation, I will resign from my position with Energy Internet Corporation. I hold vested stock options, and a SAFE Note in Energy Internet Corporation. I do not hold unvested stock options or restricted stock. The Board of the Energy Internet Corporation vested my stock options in September 2025. Pursuant to the impartiality regulation at 5 C.F.R. § 2635.503, for a period of two years from the date on which my options vested, I will not participate personally and substantially in any particular matter involving specific parties in which Energy Internet Corporation, is a party or represents a party, unless I first receive a written waiver, pursuant to 5 C.F.R. § 2635.503(c). Because I will continue to hold equity interests in Energy Internet Corporation, 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 Energy Internet Corporation, 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 6 – ROBINHOOD, INC.

I have resigned from my position with Robinhood, Inc. I am owed consulting fees from Robinhood, Inc. 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 Robinhood, Inc. to pay these outstanding fees. 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 Robinhood Inc., is a party or represents a party for a period of one year after I last provided service to Robinhood or until it satisfies any outstanding bill, whichever is later, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

SECTION 7 – VISE, INC.

I have resigned from my position with Vise, Inc. I hold vested and unvested stock options in Vise, Inc. I do not hold restricted stock or restricted stock units in Vise, Inc. Upon confirmation, I will forfeit all Vise, Inc., stock options that are unvested and divest all vested stock options as soon as practicable but not later than 90 days after my confirmation. If I divest the stock options by exercising them, I will divest the resulting stock 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 this 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. 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 Vise, Inc., 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 – EXPERT WITNESS

I serve as an expert witness for clients of the following law firms and entities:

- A&O Shearman
- Entwistle & Cappucci, LLP
- Rogge Dunn Group P.C.
- CRA International
- Marsh McLennan Companies

Upon confirmation, I will cease serving as an expert witness. All amounts owed to me by any of these entities or clients will be fixed before I assume the duties of the position of Assistant Secretary, and 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 any of these

entities or clients to pay me. Pursuant to the impartiality regulation at 5 C.F.R. § 2635.502, for a period of one year after ceasing to provide these services, I will not participate personally and substantially in any particular matter involving specific parties in which I know the firm or entity 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 any of the firm's or entity's clients for whom I served as an expert witness is a party or represents a party for a period of one year after I last provided services to that client, unless I am first authorized to participate, pursuant to 5 C.F.R. §2635.502(d).

Through The Brattle Group, I serve as an expert witness to clients of Kessler, Topaz, Meltzer Check LLP. In addition, through Analysis Group, I serve as an expert witness to clients of the following firms: Paul, Weiss, Rifkind, Wharton and Garrison LLP; Kellogg, Hansen, Todd, Figel & Fredrick, PLLC; and Ropes & Gray, LLP. Through CRA International, I also serve as an expert witness to clients of Mayer Brown. Upon confirmation, I will cease serving as an expert witness. All amounts owed to me by any of these entities or clients will be fixed before I assume the duties of the position of Assistant Secretary, and 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 any of these entities or clients to pay me. Pursuant to the impartiality regulation at 5 C.F.R. § 2635.502, for a period of one year after ceasing to provide these services, I will not participate personally and substantially in any particular matter involving specific parties in which I know the firm or corporation 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 any of the firm's or corporation's clients for whom I served as an expert witness is a party or represents a party for a period of one year after I last provided services to that client, unless I am first authorized to participate, pursuant to 5 C.F.R. §2635.502(d).

SECTION 9 – DIVESTITURES

I have disclosed financial interest in Brightwood Capital LP. However, a preexisting confidentiality agreement barred me from identifying the underlying holdings of this fund in my financial disclosure report. Therefore, I will divest my financial interest in this fund as soon as practicable but not later than 90 days after my confirmation. Until I have divested the fund, 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 that fund or its underlying holdings, 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 interests in the following entities as soon as practicable but not later than 90 days after my confirmation:

- Trefis Inc.
- Atomic Vaults

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 10 – 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,

Sriprakash Kothari

Sriprakash Kothari

**Sriprakash
Kothari**

Digitally signed

by Sriprakash
Kothari

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