

OCT 18 2019

MEMORANDUM

TO: Gayle E. Bohling, Deputy General Counsel for Operations

FROM: Brian Darrell Montgomery, Designate for Deputy Secretary, U.S.
Department of Housing and Urban Development

SUBJECT: Ethics Agreement

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 Deputy Secretary of the United States Department of Housing and Urban Development.

As required by 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 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 officer, director, trustee, general partner or employee; and any person or organization with which I am negotiating or have an arrangement concerning prospective employment.

I resigned from my positions with The Collingwood Group, LLC. and Situs Group LLC in May, 2018. At the time of my resignation from the Situs Group LLC, I held common stock in Situs Group Holdings L.P., and Situs Group Holdings GP, LLC (collectively with Situs Group LLC, "Situs"). Subsequent to my resignation, Situs converted my ordinary common stock units to cash. For a period of two years from the date of the conversion of my common stock to cash, I will not participate personally and substantially in any particular matter involving specific parties in which I know Situs is a party or represents a party, unless I first receive a written waiver pursuant to 5 C.F.R. § 2635.503(c).

I resigned from my position with The Radian Group, Inc. in June 2018. Upon my resignation, The Radian Group, Inc. accelerated the vesting of my nonvested restricted stock units, which I have subsequently divested. For a period of two years from the date of the vesting of my nonvested restricted stock units, I will not participate personally and substantially in any particular matter involving specific parties in which I know The Radian Group, Inc., is a party or represents a party, unless I first receive a written waiver pursuant to 5 C.F.R. § 2635.503(c).

My spouse is employed by The Chertoff Group, a position for which she receives a fixed annual salary and a bonus tied to her performance. For as long as my spouse continues to work for The Chertoff Group, I will not participate personally and

substantially in any particular matter involving specific parties in which I know The Chertoff Group or any client of my spouse is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

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 exemption at 5 C.F.R. § 2640.201(a), obligations of the United States, or municipal bonds.

If I rely on a *de minimis* exemption under 5 C.F.R. § 2640.202 with regard to any of my financial interests in securities, I will monitor the value of those interests. If the aggregate value of interests affected by a particular matter increases and exceeds the *de minimis* threshold, I will not participate personally and substantially in the particular matter that to my knowledge has a direct and predictable effect on the interests, unless I first obtain a written waiver pursuant to 18 U.S.C. § 208(b)(1).

I will meet in person with you during the first week of my service in the position of Deputy Secretary in order to complete the initial ethics briefing required under 5 C.F.R. § 2638.305. Within 90 days of my confirmation, I will document my compliance with this ethics agreement by notifying you in writing when I have completed the steps described in this ethics agreement.

I understand that as an appointee I must continue to abide by the Ethics Pledge (Exec. Order No. 13770) that I previously signed and that I will be bound by the requirements and restrictions therein in addition to the commitments I have made in this ethics agreement.

I have been advised that this ethics agreement will be posted publicly, consistent with 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 "BD Montgomery", written over a printed name.

Brian Darrell Montgomery