

Mark A. 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 Under Secretary for Terrorism and Financial Crimes for the 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 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 –EMPLOYMENT RELATED INTERESTS IN WHICH EQUITY IS HELD

Upon confirmation, I will resign from my positions with Cavalry Management Group, LLC. I am the sole owner of Cavalry Management Group, LLC. Prior to assuming the duties of the position, I will have Cavalry Management Group, LLC divest the holdings of its underlying Funds other than cash and the Morgan Stanley Institutional Liquidity Funds Prime Portfolio. The funds will then only invest in 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. During my appointment to the position of Under Secretary, I will not perform any services for Cavalry Management Group LLC, except that I will comply with any court orders or subpoenas and any requirements involving legal filings and taxes. Because I will continue to own this entity, 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 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).

SECTION 3 – TGK Ventures LLC

I will retain my unpaid position with TGK Ventures LLC, which holds my personal investments. Upon confirmation, I will divest the underlying holdings of TGK Ventures LLC other than cash, the Morgan Stanley Institutional Liquidity Funds Prime Portfolio (held in Cavalry Opportunity Fund), Topwater Partners LLC, and Prelude Opportunity Fund LP. While serving in the federal government, TGK Ventures LLC, Topwater Partners LLC, Cavalry Opportunity Fund, and Prelude Opportunity Fund LP will only invest in 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. Because I will continue to own this entity, 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 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 will not repurchase any asset TGK Ventures LLC was required to divest without consulting with my agency ethics official and the U.S. Office of Government Ethics.

SECTION 4 – OTHER RESIGNATIONS

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

- Stanford University School of Business
- Middle East Institute
- Hoover Institution
- American Enterprise Institute
- America's Frontier Fund
- The Stimson Center – Eastwest Council of Advisors on Track II Diplomacy
- Stratevarious Corporation
- Stanford Cancer Institute Director's Council
- The Bhusri Children's Trust
- The Denise L. Hurley Family 2012 Trust
- DJMA Partners LLC
- AMJ Partners LLC
- Alfred F. Hurley Jr. 2012 Trust
- The Hurley Family 2020 Trust
- Jumal LLC
- Blue Lantern LLC
- Cavalry Vineyards Inc.

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).

SECTION 5 – DIVESTITURES

I have an equity interest in Cavalry Management Asia, LTD, the sole asset of which is a cash account. I have already begun the process to divest my interests in Cavalry Management Asia, LTD. 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 Cavalry Management Asia, LTD or its underlying assets 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).

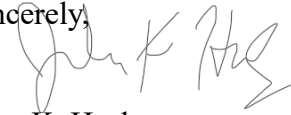
I understand that I may be eligible to request a Certificate of Divestiture for qualifying assets and that a Certificate of Divestiture is effective only if obtained prior to divestiture. Regardless of whether I receive a Certificate of Divestiture, I will ensure that all divestitures discussed in this 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 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 black ink, appearing to read "John K. Hurley", written over the word "Sincerely,".

John K. Hurley

Date: 4/8/25