

April 1, 2025

Andrew Kloster
Designated Agency Ethics Official
U.S. Office of Personnel Management
1900 E Street, NW
Washington, DC 20415

Dear Mr. Kloster:

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 as Director of the Office of Personnel Management. It is my responsibility to understand and comply with the 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 partners;
- 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.

Pursuant to 5 C.F.R. § 2638.305, I will receive a live ethics briefing from a member of the agency's ethics office after my confirmation and no later than 15 days after my appointment.

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 - ANDREESSEN HOROWITZ (AH) CAPITAL MANAGEMENT, LLC

Upon confirmation, I will resign from my position at AH Capital Management, LLC. Following my resignation, I will receive a severance payment. AH Capital Management, LLC, will make this payment to me before I assume the duties of the position of Director or I will forfeit the severance payment. Pursuant to the impartiality regulation at 5 C.F.R. § 2635.503, for a period of two years from the date of this payment, I will not participate personally and substantially in any particular matter involving specific parties in which AH Capital Management, LLC, is a party or represents a party, unless I first receive a written waiver, pursuant to 5 C.F.R. § 2635.503(c).

SECTION 3 - ANDREESSEN HOROWITZ (AH) PRIVATE EQUITY FUNDS

I previously resigned from my position as managing member of several Andreessen Horowitz private equity funds as listed in Attachment A. 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 Andreessen Horowitz, is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

I will retain my equity and vested and unvested carried interests in the Andreessen Horowitz private equity funds listed in Attachment B. My retained interests in these funds will be solely as a passive investor, without prior knowledge of or influence over investment decisions made by the funds' managers. With regard to each of these funds, 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 funds 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). In addition, AH Capital Management, LLC, has agreed to accelerate the vesting of my unvested carried interest in the funds listed in Attachment B. AH Capital Management, LLC, will vest my unvested carried interest prior to the date of my appointment. I will forfeit any carried interest that is unvested as of the date of my appointment. Pursuant to the impartiality regulation at 5 C.F.R. § 2635.503, I also will not participate personally and substantially in any particular matter involving specific parties in which AH Capital Management, LLC, or any of these funds is a party or represents a party for a period of two years from the date on which my carried interest is vested, unless I first receive a written waiver, pursuant to 5 C.F.R. § 2635.503(c).

SECTION 4 – HEALTHCARE INTERESTS

As the Designated Agency Ethics Official for the Office of Personnel Management, you have advised me that it is not necessary at this time for me to divest from the funds identified in Section 3 and the equity interests I hold in companies in the healthcare field reported in Part 6 of my OGE Form 278e 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 Director. Because many of these funds are invested in companies that operate in the healthcare field and I hold equity interests in companies in the healthcare field, I understand I will be recused from all particular matters that to my knowledge will have a direct and predictable effect on my financial interest in the healthcare field, including all particular matters involving the Federal Employees Health Benefits program. I will remain vigilant in identifying any particular matters affecting the interests of these funds and their holdings and my interests in companies in the healthcare field, 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 5 – MIO PARTNERS

I previously resigned from my position with MIO Partners. 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 MIO Partners, is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d). I will retain my financial interests in the MIO Special Situations Fund LLC. My retained interests in these entities will be solely as a passive investor, without prior knowledge of or influence over investment decisions made by the funds' managers. 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 MIO Special Situations Fund 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 – OTHER RESIGNATIONS

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

- Heartland Whole Health Institute
- Formation Bio
- Talkiatry
- Tanium
- Pearl Health
- Infinitus
- Cedar
- Headway

- Ultima Genomics
- Foursquare
- Labster
- Snaplogic
- Rhodes Trust
- St Jude Children's Research Hospital
- Stanford Health Care

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 positions with GIIN, Stanford Graduate School of Business, Silicon Valley Community Foundation, and Genesys Works Bay Area. 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 any of these entities is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

SECTION 7 – RETAINED TRUSTEE POSITIONS

I will retain my position as a trustee of the 2010 Kupor Family Trust and the 2021 Kupor Descendants' Irrevocable Trust. I will not receive any fees for the services that I provide as a trustee during my appointment to the position of Director. 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 trusts, 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 8 – DIVESTITURES

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

- Microsoft Corp (MSFT)
- Apple, Inc. (AAPL)
- Kupor Family Trust Assets listed in Attachment C
- Kupor Descendants' Trust Assets listed in Attachment D

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 time frame described above.

I also have interests in RBC Belvedere Capital Fund LLC and Exchange Place: All Cap LP Class A. The Office of Personnel Management has determined that certain underlying holdings of these funds constitute a conflict of interest with my position as Director. These investment funds have agreed to allow me to close out my position in the funds either through a buy back arrangement or through an in-kind distribution of assets equivalent to the value of my investment interest in the fund. I will divest my interests in RBC Belvedere Capital fund LLC and Exchange Place: All Cap LP Class A as soon as practicable but not later than 90 days after my confirmation. If I receive an in-kind distribution of assets, I will divest any assets the Office of Personnel Management identifies as a conflict of interest as soon as practicable but no later than 90 days after my confirmation. 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 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 time frames 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 time frame.

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 9 – 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,

Scott Kupor

Scott Kupor

ATTACHMENT A
PREVIOUS AH POSITIONS

AH EQUITY PARTNERS BIO III, LLC
AH EQUITY PARTNERS BIO IV, LLC
AH EQUITY PARTNERS GAMES I, LLC
AH EQUITY PARTNERS LSV I, LLC
AH EQUITY PARTNERS LSV III, LLC
AH EQUITY PARTNERS SEED I, LLC
AH EQUITY PARTNERS VIII, LLC
CNK EQUITY PARTNERS II, LLC
CNK EQUITY PARTNERS III, LLC
CNK EQUITY PARTNERS IV, LLC
CNK EQUITY PARTNERS SEED I, LLC
AH EQUITY PARTNERS I, LLC
AH EQUITY PARTNERS II, LLC
AH EQUITY PARTNERS III (PARALLEL), LLC
AH EQUITY PARTNERS III, LLC
AH EQUITY PARTNERS IV (PARALLEL), LLC
AH EQUITY PARTNERS IV, LLC
AH EQUITY PARTNERS BIO I, LLC
AH EQUITY PARTNERS V (PARALLEL), LLC
AH EQUITY PARTNERS V, LLC
AH EQUITY PARTNERS BIO II, LLC
CNK EQUITY PARTNERS I, LLC
AH EQUITY PARTNERS VI, LLC
AH EQUITY PARTNERS LSV II, LLC
AH EQUITY PARTNERS VII, LLC
AH EQUITY PARTNERS 2022 ANNUAL FUND, LLC
AH EQUITY PARTNERS IX – AI APPLICATIONS, LP
AH EQUITY PARTNERS LSV IV, LP
AH EQUITY PARTNERS AMERICAN DYNAMISM I, LP
AH EQUITY PARTNERS IX – AI INFRASTRUCTURE, LP
AH EQUITY PARTNERS GAMES II, LP
INNOVATION OPPORTUNITIES EQUITY PARTNERS, LLC

ATTACHMENT B
AH FUNDS WITH EQUITY AND CARRIED INTEREST

AH 2022 ANNUAL FUND, LP
AH BIO I FUND, LP
AH BIO II FUND, LP
AH BIO III FUND, LP
AH BIO IV FUND, LP
AH EQUITY PARTNERS GAMES II, LP
AH FUND I, LP
AH FUND II, LP
AH FUND III (PARALLEL), LP
AH FUND III, LP
AH FUND IV (PARALLEL), LP
AH FUND IV, LP
AH EQUITY PARTNERS-AMERICAN DYNAMISM I, LP
AH EQUITY PARTNERS IX - AI APPLICATIONS, LP
AH EQUITY PARTNERS IX - AI INFRASTRUCTURE, LP
AH EQUITY PARTNERS LSV IV, LP
AH FUND V (PARALLEL), LP
AH FUND V, LP
AH FUND VI, LP
AH FUND VII, LP
AH FUND VIII, LP
AH GAMES I FUND, LP
AH LSV I FUND, LP
AH LSV II, LP
AH LSV III FUND, LP
AH SEED I, LP
CNK I FUND, LP
CNK II FUND, LP
CNK III FUND, LP
CNK IV FUND, LP
CNK SEED I FUND, LP
INNOVATION OPPORTUNITIES, LP
CNK FUND IV-B, LP
CNK SEED FUND I-B, LP
AH GAMES FUND I-B, LP
ANDREESSEN HOROWITZ LSV FUND III-B, LP
ANDREESSEN HOROWITZ FUND VIII-B, LP
AH BIO FUND IV-B, LP

ATTACHMENT C
FAMILY TRUST

ALPHABET INC CAP STK CL C
ALPHABET INC CAP STK CL A
APPLE INC
ACCENTURE PLC
ADOBE INC COM
AKAMAI TECHNOLOGIES COM USD0.01
AMAZON.COM INC
ARROW ELECTRONICS INC COM USD1
CITIGROUP INC
CACI INTERNATIONAL INC
CISCO SYSTEMS INC
DELL TECHNOLOGIES INC CL C
DISNEY WALT CO
FOX CORP
HEWLETT PACKARD ENTERPRISE CO COM
HP INC COM
INTERNATIONAL BUS MACH CORP COM USD0.20
LOCKHEED MARTIN CORP COM USD1.00
MARRIOTT INTERNATIONAL INC COM USD0.01 CLASS A
MICROSOFT CORP
NORTHROP GRUMMAN CORP COM USD1
NETAPP INC
OPEN TEXT CORP COM ISIN #CA6837151068 SEDOL #2260824
SOUTHERN CO
AT&T INC COM USD1
THOMSON-REUTERS CORP COM NPV(POST REV SPLIT) ISIN #CA8849038085 SEDOL
#BPLLTY3
TYLER TECHNOLOGIES INC
UNITED PARCEL SERVICE INC CL B
VERIZON COMMUNICATIONS INC
ZOOM COMMUNICATIONS, INC. CLASS A COMMON
SALESFORCE, INC.
SCIENCE APPLICATIONS INTERNATIONAL CORP (SAIC)

ATTACHMENT D
DESCENDANTS' TRUST

ALPHABET INC CAP STK CL C
ALPHABET INC CAP STK CL A
APPLE INC
ACCENTURE PLC
ADOBE INC COM
AKAMAI TECHNOLOGIES COM USD0.01
AMAZON.COM INC
ARROW ELECTRONICS INC COM USD1
CITIGROUP INC
CACI INTERNATIONAL INC
CISCO SYSTEMS INC
DELL TECHNOLOGIES INC CL C
DISNEY WALT CO
HEWLETT PACKARD ENTERPRISE CO COM
HP INC COM
INTERNATIONAL BUS MACH CORP COM USD0.20
LOCKHEED MARTIN CORP COM USD1.00
MARRIOTT INTERNATIONAL INC COM USD0.01 CLASS A
MICROSOFT CORP
NORTHROP GRUMMAN CORP COM USD1
NETAPP INC
OPEN TEXT CORP COM ISIN #CA6837151068 SEDOL #2260824
SOUTHERN CO
AT&T INC COM USD1
THOMSON-REUTERS CORP COM NPV(POST REV SPLIT) ISIN #CA8849038085 SEDOL
#BPLLTY3
TYLER TECHNOLOGIES INC
UNITED PARCEL SERVICE INC CL B
VERIZON COMMUNICATIONS INC
ZOOM COMMUNICATIONS, INC. CLASS A COMMON