

September 2, 2025

Mr. Sean D. Croston  
Designated Agency Ethics Official  
Board of Governors of the Federal Reserve System  
Washington, DC 20551

Dear Mr. Croston:

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 Governor of the Board of Governors of the Federal Reserve System. 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, or investment funds that qualify for the regulatory exemption for diversified mutual funds and unit investment trusts at 5 C.F.R. § 2640.201(a).

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 – HUDSON BAY CAPITAL MANAGEMENT LP

Effective February 21, 2025, I resigned from my position with Hudson Bay Capital Management LP. On February 21, 2025, I received a bonus from Hudson Bay Capital Management LP for work I performed during 2024. Pursuant to the impartiality regulation at 5 C.F.R. § 2635.503, I will not participate personally and substantially in any particular matter involving specific parties in which Hudson Bay Capital Management LP is a party or represents a party for a period of two years from the date on which I received the bonus, unless I first receive a written waiver pursuant to 5 C.F.R. § 2635.503(c).

## SECTION 3 – MANHATTAN INSTITUTE FOR POLICY RESEARCH

Effective February 21, 2025, I resigned from my position with the Manhattan Institute for Policy Research. 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 Manhattan Institute for Policy Research is a party or represent a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

## SECTION 4 – SM CONSULTING 1 LLC

I am the sole proprietor of my consulting firm, which does business as SM Consulting 1 LLC. In February 2025, my consulting firm ceased engaging in any business, including the representation of clients. During my appointment to the position of Governor, the firm will remain dormant and will not advertise. I will not perform any services for the firm, except that I will comply with any court orders or subpoenas and any requirements involving legal filings, taxes, and fees that are necessary to maintain the firm while it is in an inactive status. As Governor, 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 SM Consulting 1 LLC. 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 a former client of mine is a party or represents a party for a period of one year after I last provided service to that client, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

## SECTION 5 – ADDITIONAL COMMITMENTS

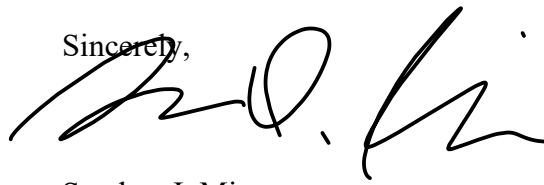
As required by 12 U.S.C. § 244 and 12 U.S.C. § 620, I will not serve as an officer or director for or hold stock in any bank, banking institution, trust company, or Edge Act

corporation during my appointment to the position of Governor of the Board of Governors of the Federal Reserve System.

#### 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 "S. I. Miran", written in a cursive style.

Stephen I. Miran