

September 29, 2025

Christopher Harris
Deputy General Counsel
Designated Agency Ethics Official
4th Floor Altmeyer Building
6401 Security Boulevard
Woodlawn, MD 21235

Dear Mr. Harris:

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 Commissioner of the Social Security Administration. 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. Other than for the divestiture of:

- TPG Twin Brook Capital Income Fund
- Blue Owl Credit Income Corp.
- Blue Owl Technology Finance Corp.
- Oaktree Strategic Credit Fund
- KKR Real Estate Select Trust, Inc.

I will submit my Certification of Ethics Agreement Compliance documenting my compliance with this ethics agreement within 90 days of my confirmation. With respect to all entities except Blue Owl Technology Finance Corp. identified in the previous sentence, I will submit my Certification of Ethics Agreement Compliance documenting my compliance with this ethics agreement within 120 days of my confirmation. With respect to Blue Owl Technology Finance Corp., I will submit my Certification of Ethics Agreement Compliance documenting my compliance with this ethics agreement within 30 days of the end of the lock-out period.

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 – IVY HILL ADVISORS, LLC

I am the sole proprietor of my consulting firm, which does business as Ivy Hill Advisors, LLC. Upon confirmation, my consulting firm will cease engaging in any business, including the representation of clients. During my appointment to the position of Deputy Commissioner, 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 Deputy Commissioner, 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 Ivy Hill Advisors, LLC. All amounts owed to me by any of my clients will be fixed before I assume the duties of the position of Deputy Commissioner, 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 clients to pay these amounts. 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 or until the client satisfies any outstanding bill, whichever is later, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

SECTION 3 – COMMON VALUES PAC

I previously resigned from my position on the on the Common Values PAC. 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 the Common Values PAC is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

SECTION 4 – DIVESTITURES

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

- Alphabet, Inc.
- Amazon.com, Inc.
- AT&T INC.
- Autodesk, Inc.
- Cloudflare Inc.
- Meta Platforms Inc.
- Microsoft Corp.
- NVIDIA Corp.
- Oracle Corp.
- Taiwan Semiconductor Manufacturing Company Ltd.

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 have an equity interest in

- TPG Twin Brook Capital Income Fund
- Blue Owl Credit Income Corp.
- Oaktree Strategic Credit Fund
- KKR Real Estate Select Trust, Inc.

As soon as practicable but not later than 120 days after my confirmation, I will divest my interests in these entities. 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 or its underlying holdings 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 have an equity interest in Blue Owl Technology Finance Corp. that I am currently unable to divest due to a lockout period that corresponds with an Initial Public Offering. I have been advised that there is a possibility that the duties of the position of Deputy Commissioner

may involve particular matters affecting the financial interests of this entity or its underlying holdings. You have explained that there is a heightened risk of a conflict of interest because this entity is acquiring new holdings. I understand that I am personally responsible for avoiding conflicts of interest with respect to this entity and its holdings and I will monitor the investment information that is available to me regarding this entity and its holdings and consult as appropriate with the ethics office.

I will divest my interest in Blue Owl Technology Finance Corp. within 30 days of the end of the lockout period. 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 or its underlying holdings 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 5 – EXEMPTIONS

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).

SECTION 6 – SPOUSE EMPLOYMENT

My spouse is employed by Johns Hopkins Community Physicians, a position for which my spouse receives a fixed annual salary and a bonus tied to their performance. Pursuant to the impartiality regulation at 5 C.F.R. § 2635.502, I also will not participate personally and substantially in any particular matter involving specific parties in which I know Johns Hopkins Community Physicians, 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 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,



Arjun Mody