

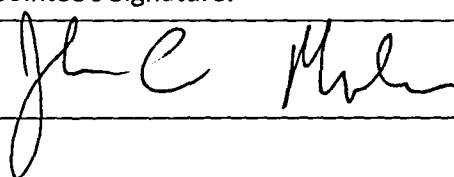
## ETHICS AGREEMENT COMPLIANCE CERTIFICATION

Senate Confirmed Presidential Appointee

<b>1. Appointee's Information</b>	
a. Appointee's Name:	John Phelan
b. Position Title:	Secretary of the Navy
c. Agency:	Department of the Navy
d. Date Ethics Agreement Signed:	14 February 2025
e. Date Confirmed:	25 March 2025
f. Due Date for Submission of Certification of Ethics Agreement Compliance to OGE:	23 June 2025
<b>2. Resignations</b>	
I completed all of the resignations indicated in my ethics agreement before I assumed the duties of my current government position.	<input checked="" type="radio"/> Yes <input type="radio"/> No <input type="radio"/> N/A
<b>3. Divestitures</b>	
a. I completed all of the divestitures indicated in my ethics agreement within the time period specified. I understand that I may not reacquire these assets during my appointment without OGE's prior approval.	<input checked="" type="radio"/> Yes <input type="radio"/> No <input type="radio"/> N/A
b. I have filed a periodic transaction report, or periodic transaction reports (OGE Form 278-T) to disclose the completion of these agreed upon divestitures.	<input checked="" type="radio"/> Yes <input type="radio"/> No <input type="radio"/> N/A
	Filing Date(s) of OGE Form 278-T Report (s): See Box 11 for additional information.
c. I completed the divestiture through a means not requiring a periodic transaction report (OGE Form 278-T).	<input type="radio"/> Yes <input type="radio"/> No <input checked="" type="radio"/> N/A

<b>4. Managed Accounts</b>	
If I have a managed account or use the services of an investment professional, I have notified the manager or professional of the limitations indicated in my ethics agreement. In addition, I am continuing to monitor purchases to ensure compliance with these limitations.	<input checked="" type="radio"/> Yes <input type="radio"/> No <input type="radio"/> N/A
<b>5. Interim Recusals</b>	
I have complied with my interim recusal obligations pending the divestitures required by my ethics agreement.	<input checked="" type="radio"/> Yes <input type="radio"/> No <input type="radio"/> N/A
<b>6. Recusals</b> (Note: These factual statements describe the appointee' current status. They are not intended to modify ethics agreement commitments or create new recusal obligations.)	
a. As required by 18 U.S.C. § 208, I will continue to recuse from particular matters in which I know I have a <u>personal</u> or <u>imputed</u> financial interest directly and predictably affected by the matter, unless I receive a waiver or qualify for a regulatory exemption.	<input checked="" type="radio"/> Yes <input type="radio"/> No
b. I am recusing from particular matters in which any former employer or client of mine for whom I provided services to in the past year, or in which my spouse's employer, or a current client is a party or represents a party, unless I have been authorized under 5 C.F.R. § 2635.502(d).	<input checked="" type="radio"/> Yes <input type="radio"/> No <input type="radio"/> N/A

<b>7. Waivers and Authorizations</b> (Consult with your agency's DAEO if uncertain under what authority a waiver or authorization was granted.)	
a. I received a waiver pursuant to 18 U.S.C. § 208.  If yes, indicate the date of the waiver and indicate the financial interest covered by the waiver.	<input type="radio"/> Yes <input checked="" type="radio"/> No  Date: Financial Interest:
c. I received an authorization pursuant to 5 C.F.R. § 2635.502(d).  If yes, indicate date of authorization and identify the covered person(s) as to whom you have been authorized (e.g., former employer, former client, spouse's employer, spouse's current client, etc.).	<input type="radio"/> Yes <input checked="" type="radio"/> No  Date: Covered person(s):
d. I received a waiver pursuant to 5 C.F.R. § 2635.503(c).  If yes, indicate the date of the waiver and identify the former employer or payer.	<input type="radio"/> Yes <input checked="" type="radio"/> No  Date: Former employer or payer:
<b>8. Payments, Accelerations, or Divestitures Required to be Completed Prior to Entering Government Service</b>	
<input checked="" type="checkbox"/> Mark this box if not applicable	a. If I committed that I would forfeit a financial interest or payment, unless it was received or accelerated prior to my assumption of the duties of the government position: <ul style="list-style-type: none"> <li><input type="radio"/> I received it (or it was accelerated) <u>prior</u> to my assumption of the duties of the position.</li> <li><input type="radio"/> I received it (or it was accelerated) <u>after</u> my assumption of the duties of the position.</li> <li><input type="radio"/> I forfeited it.</li> </ul>
	b. Financial interest or payment at issue:

<b>9. Requirements for Regular Appointees</b>	
I have completed my initial ethics briefing, pursuant to 5 C.F.R. § 2638.305.	<input checked="" type="radio"/> Yes <input type="radio"/> No <input type="radio"/> N/A
If you are a Special Government Employee (SGE) or career Foreign Service Officer (FSO), select N/A.	
<b>10. Additional Ethics Agreement Requirements</b>	
Please see attachment for resignation dates of all outside positions mentioned in the ethics agreement.	I am complying with these requirements as described in the adjacent box.  <input checked="" type="radio"/> Yes <input type="radio"/> No <input type="radio"/> N/A
<b>11. Comments of Appointee</b>	
3a. I received a certificate of divestiture for my holdings in Blue Owl Capital Inc. and ownership of MSD Hospitality Partners LP from OGE on 6/11/2025. I divested MSD Hospitality Partners LP on 2/27/2026 and disclosed on a 278-T on 3/12/2026. I divested Blue Owl Capital Inc. on 6/202/2025 and disclosed on a 278-T on 10/2/2025. I divested Red Cell Partners, LLC and Red Cell Incubation Fund GP, LLC, on 5/27/2025, and disclosed the divestiture on a 278-T on 3/12/2026.	
<b>12. Certification-</b> Any intentionally false or misleading statement or response provided in this certification is a violation of law punishable by a fine or imprisonment, or both, under 18 U.S.C. § 1001.	
I certify that the information I have provided is complete and accurate.	
Appointee's Signature:	Date:
	3/23/26

### **A. Privacy Act Statement**

5 U.S.C. § 13111 requires the reporting of this information. The primary use of the information on this report is for review by Government officials to determine an appointee's compliance with applicable Federal laws and regulations, and the appointee's Ethics Agreement. Failure to provide the requested information may result in notification of lack of compliance to the Senate and the head of the appointee's agency, or the White House, and/or could result in OGE declining to certify the appointee's financial disclosure reports. The appointee could also be required to recuse from matters based on uncertainty as to whether they have divested or resigned from a matter determined to raise potential conflicts.

This information will be publicly posted to the OGE website at [www.oge.gov](http://www.oge.gov) in accordance with OGE/GOVT-1, Executive Branch Personnel Public Financial Disclosure Reports and Other Name-Retrieved Ethics Program Records (routine use "k."). Please see OGE/GOVT-1 for more information about the maintenance and disclosure of this information.

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### **B. Filing the Certification of Ethics Agreement Compliance**

Your position as one of our government's most senior leaders brings with it extraordinary responsibilities. One of those responsibilities is to serve as a role model for all executive branch employees by demonstrating a commitment to ethical principles and actively seeking to avoid conflicts of interest. This includes compliance with the ethics agreement you signed prior to and as a condition of your confirmation. By signing this Certification of Ethics Agreement Compliance (Certification) you certify that you have complied with the terms of your ethics agreement. The information below is intended to help you timely meet your obligation to complete and submit this form to the U.S. Office of Government Ethics (OGE).

You are required to comply with the provisions of your ethics agreement within three months of the date of your confirmation, unless otherwise specified. Please:

- Review your ethics agreement carefully.
- If your ethics agreement requires you to resign from an outside position, please note that resignations are generally required "upon confirmation."
- Identify any provisions of your ethics agreement that may require coordination with an account manager or other third party.
- Initiate any necessary action early enough to timely comply with your ethics agreement.
- If you qualify for and wish to request a Certificate of Divestiture, please submit your request as soon as possible through your agency's Designated Agency Ethics Official (DAEO).

If your ethics agreement specifies that you have more than 90 days to comply with a particular provision, you must still comply with the remaining provisions within the standard

90 day period and submit a Certification (through your agency's DAEO) within seven days thereafter. If you have not complied with a provision of your ethics agreement, please provide an explanation in Box 11, Comments of Appointee. You will be provided with an additional Certification to complete and submit to OGE to certify that you have complied with all provisions of your ethics agreement.

**Extensions:** OGE may grant an extension of time for complying with a provision of your ethics agreement if, in its sole discretion, it determines that an unusual hardship has/will prevent you from complying timely. Generally, waiting for an account manager to sell an interest, not being able to locate records, or waiting for OGE to process a request for a Certificate of Divestiture are not considered unusual hardships. As noted in the Privacy Act Statement above, not submitting your Certification may result in notification of lack of compliance to the Senate, the head of your agency, or the White House. OGE may also decline to certify your financial disclosure reports. You may also be required to recuse from matters based on uncertainty as to whether you have completed required divestitures and resignations. OGE may also post a notice on its website, in place of your Certification, stating that you have not yet submitted the required certification.

**While it is your personal responsibility to take the steps necessary to comply with your ethics agreement, your agency's DAEO is available to assist you in completing this Certification and submitting it to OGE. Any questions you may have should be directed to your agency's DAEO.**

**Attachment – John Phelan Ethics Agreement Compliance Form**

**Resignation dates for outside positions referenced on ethics agreement executed on 2/14/2025:**

1. President, John and Amy Phelan Family Foundation March 25, 2025
2. Member, Board of Dean's Advisors, Harvard Business School April 28, 2025
3. Managing Member, Rugger Investments LLC March 26, 2025
4. Managing Member, Rugger Capital LLC March 26, 2025
5. Managing Member, Rugger Holdings LLC March 26, 2025
6. Managing Member, Rugger Credit LLC March 26, 2025
7. Managing Member, Rugger Special Opportunities LLC March 26, 2025
8. Managing Member, Rugger Real Estate LLC March 26, 2025
9. Managing Member, Rugger Art Investments LLC March 26, 2025
10. Managing Member, Rugger Venture Capital LLC March 26, 2025
11. Managing Member, Rugger La La Land Holdings LLC March 26, 2025
12. Managing Member, Blue Marlin Holdings LLC March 25, 2025
13. Managing Member, 1902-1906 South Ocean Boulevard, LLC March 25, 2025
14. Managing Member, Fishing Maestro, LLC March 25, 2025
15. Managing Member, Hunting Maestro, LLC March 25, 2025
16. Managing Member, PFI Resources, LLC March 25, 2025
17. Managing Member, 284 North Star, LLC March 25, 2025
18. Investment Manager, Cap 2012 Holdings LLC March 25, 2025
19. Board Member, 26North Partners GP LLC March 24, 2025
20. Board Member, AeCe ISA Ltd. March 24, 2025
21. Board Member, AeBe ISA Ltd. March 24, 2025
22. Trustee, JCP 2008 Trust May 20, 2025

23. Trustee, Andrew Teller, Jr. Exempt Trust April 24, 2025
24. Trustee, Andrew Teller, Jr. Nonexempt Trust April 24, 2025
25. Trustee, Andrew Teller, Jr. Primary Trust April 24, 2025
26. Trustee, Douglas P. Braff Exempt Trust April 24, 2025
27. Trustee, Jane B. Paquet Exempt Trust April 24, 2025
28. Executive Board Member, Dedman College, Southern Methodist University April 28, 2025
29. Member, Advisory Board, Phelan U.S. Centre, London School of Economics April 28, 2025
30. Member, North American Client Advisory Board, Citi Private Bank March 24, 2025

**OGE STATEMENT REGARDING  
CERTIFICATION OF ETHICS AGREEMENT COMPLIANCE**  
Senate Confirmed Presidential Appointee

Appointee's Information	Appointee's Name:	John Phelan
	Position Title:	Secretary
	Agency:	Department of the Navy
	Date Ethics Agreement Signed:	February 14, 2025
	Date Confirmed:	March 24, 2025
	Due Date for Certification of Ethics Agreement Compliance:	June 30, 2025

**Statement**

OGE received the Secretary's Certification of Ethics Agreement Compliance on June 16, 2025. He received a certificate of divestiture for his holdings in Blue Owl Capital Inc. and ownership of MSD Hospitality Partners LP on June 11, 2025. Department of the Navy ethics staff confirmed that Secretary Phelan is working on divestiture. The Secretary's final certification is due to OGE on July 31, 2025.

**Date of Statement: July 25, 2025**

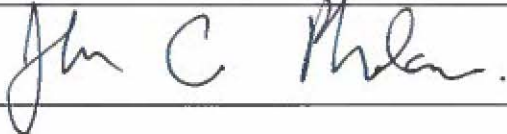
## ETHICS AGREEMENT COMPLIANCE CERTIFICATION

Senate Confirmed Presidential Appointee

1. Appointee's Information	
a. Appointee's Name:	John Phelan
b. Position Title:	Secretary of the Navy
c. Agency:	Department of the Navy
d. Date Ethics Agreement Signed:	14 February 2025
e. Date Confirmed:	25 March 2025
f. Due Date for Submission of Certification of Ethics Agreement Compliance to OGE:	23 June 2025
2. Resignations	
I completed all of the resignations indicated in my ethics agreement before I assumed the duties of my current government position.	<input checked="" type="radio"/> Yes <input type="radio"/> No <input type="radio"/> N/A
3. Divestitures	
a. I completed all of the divestitures indicated in my ethics agreement within the time period specified. I understand that I may not reacquire these assets during my appointment without OGE's prior approval.	<input type="radio"/> Yes <input checked="" type="radio"/> No <input type="radio"/> N/A
b. I have filed a periodic transaction report, or periodic transaction reports (OGE Form 278-T) to disclose the completion of these agreed upon divestitures.	<input type="radio"/> Yes <input checked="" type="radio"/> No <input type="radio"/> N/A Filing Date(s) of OGE Form 278-T Report (s):
c. I completed the divestiture through a means not requiring a periodic transaction report (OGE Form 278-T).	<input type="radio"/> Yes <input type="radio"/> No <input checked="" type="radio"/> N/A

4. Managed Accounts	
If I have a managed account or use the services of an investment professional, I have notified the manager or professional of the limitations indicated in my ethics agreement. In addition, I am continuing to monitor purchases to ensure compliance with these limitations.	<input checked="" type="radio"/> Yes <input type="radio"/> No <input type="radio"/> N/A
5. Interim Recusals	
I have complied with my interim recusal obligations pending the divestitures required by my ethics agreement.	<input checked="" type="radio"/> Yes <input type="radio"/> No <input type="radio"/> N/A
6. Recusals (Note: These factual statements describe the appointee' current status. They are not intended to modify ethics agreement commitments or create new recusal obligations.)	
a. As required by 18 U.S.C. § 208, I will continue to recuse from particular matters in which I know I have a <u>personal</u> or <u>imputed</u> financial interest directly and predictably affected by the matter, unless I receive a waiver or qualify for a regulatory exemption.	<input checked="" type="radio"/> Yes <input type="radio"/> No
b. I am recusing from particular matters in which any former employer or client of mine for whom I provided services to in the past year, or in which my spouse's employer, or a current client is a party or represents a party, unless I have been authorized under 5 C.F.R. § 2635.502(d).	<input checked="" type="radio"/> Yes <input type="radio"/> No <input type="radio"/> N/A

<b>7. Waivers and Authorizations</b> (Consult with your agency's DAEO if uncertain under what authority a waiver or authorization was granted.)		
a. I received a waiver pursuant to 18 U.S.C. § 208.  If yes, indicate the date of the waiver and indicate the financial interest covered by the waiver.		<input type="radio"/> Yes <input checked="" type="radio"/> No  Date: Financial Interest:
c. I received an authorization pursuant to 5 C.F.R. § 2635.502(d).  If yes, indicate date of authorization and identify the covered person(s) as to whom you have been authorized (e.g., former employer, former client, spouse's employer, spouse's current client, etc.).		<input type="radio"/> Yes <input checked="" type="radio"/> No  Date: Covered person(s):
d. I received a waiver pursuant to 5 C.F.R. § 2635.503(c).  If yes, indicate the date of the waiver and identify the former employer or payer.		<input type="radio"/> Yes <input checked="" type="radio"/> No  Date: Former employer or payer:
<b>8. Payments, Accelerations, or Divestitures Required to be Completed Prior to Entering Government Service</b>		
<input checked="" type="checkbox"/>  Mark this box if not applicable	a. If I committed that I would forfeit a financial interest or payment, unless it was received or accelerated prior to my assumption of the duties of the government position:  b. Financial interest or payment at issue:	<input type="radio"/> I received it (or it was accelerated) <u>prior</u> to my assumption of the duties of the position.  <input type="radio"/> I received it (or it was accelerated) <u>after</u> my assumption of the duties of the position.  <input type="radio"/> I forfeited it.

9. Requirements for Regular Appointees	
I have completed my initial ethics briefing, pursuant to 5 C.F.R. § 2638.305.  If you are a Special Government Employee (SGE) or career Foreign Service Officer (FSO), select N/A.	<input checked="" type="radio"/> Yes <input type="radio"/> No <input type="radio"/> N/A
10. Additional Ethics Agreement Requirements	
	I am complying with these requirements as described in the adjacent box.  <input type="radio"/> Yes <input type="radio"/> No <input type="radio"/> N/A
11. Comments of Appointee	
3a. I received a certification of divestiture for my holdings in Blue Owl Capital Inc. and ownership of MSD Hospitality Partners LP from OGE on 6/11/2025. Sales for these assets happen quarterly, and I anticipate divesting my stake in these holdings shortly after 30 June 2025. I will complete a 278-T upon divesting my holdings, if necessary. I have already divested Red Cell Partners, LLC and Red Cell Incubation Fund GP, LLC.	
12. Certification-	
Any intentionally false or misleading statement or response provided in this certification is a violation of law punishable by a fine or imprisonment, or both, under 18 U.S.C. § 1001.	
I certify that the information I have provided is complete and accurate.	
Appointee's Signature:	Date:
	6/16/25

## **A. Privacy Act Statement**

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90 day period and submit a Certification (through your agency's DAEO) within seven days thereafter. If you have not complied with a provision of your ethics agreement, please provide an explanation in Box 11, Comments of Appointee. You will be provided with an additional Certification to complete and submit to OGE to certify that you have complied with all provisions of your ethics agreement.

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