

April 4, 2025

Judith S. Kaleta
Deputy General Counsel and
Designated Agency Ethics Official
1200 New Jersey Ave. SE
Washington, DC 20590

Dear Ms. Kaleta:

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 Federal Highway Administrator. 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. 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 pursuant to the ethics agreement requirements contained in the financial disclosure regulation at 5 C.F.R. § 2634.803(a)(4).

SECTION 2 – THE BOEING COMPANY

Upon confirmation, I will resign from my position with the Boeing Company. No later than March 2026, I will receive a bonus for the work I performed during 2025. The Boeing Company will use an objective formula to calculate this bonus, which will consider company profits for calendar year 2025. The Boeing Company will pay me a *pro rata* share of my bonus that covers only the period of 2025 prior to my resignation. I also hold unvested restricted stock units in the Boeing Company; pursuant to the company's executive compensation plan, my unvested restricted stock units will be pro-rated based on time spent on the active payroll during the three-year vesting period, and will vest upon a normal schedule as though I had remained employed through the vesting period. I do not hold any other equity interest in the Boeing Company. Through December 31, 2025, or until I divest my equity interest in the Boeing Company, whichever is later, 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 Boeing Company, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1). In addition, pursuant to the impartiality regulation at 5 C.F.R. § 2635.503, for a period of two years after my receipt of my bonus, I will not participate personally and substantially in any particular matter involving specific parties in which I know the Boeing Company is a party or represents a party, unless I first receive a written waiver, pursuant to 5 C.F.R. § 2635.503(c).

I also will continue to participate in the Boeing Company deferred compensation plan. Pursuant to company policy, I will receive one lump sum payment from the deferred compensation plan in January 2026. Additionally, pursuant to the terms of the plan, I will begin receiving annual payments from the plan beginning in January 2027, and continuing for ten years. 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 the Boeing Company to make any payments to me unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1). In addition, pursuant to the impartiality regulation at 5 C.F.R. § 2635.502, for as long as I am receiving payments from the Boeing Company, I will not participate personally and substantially in any particular matter involving specific parties in which I know the Boeing Company is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

SECTION 3 – FAMILY TRUST

I will retain my position as a co-trustee of my family trust. I will not receive any fees for the services that I provide as a trustee during my appointment to the position of Federal Highway

Administrator. 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 family trust, 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 4 – SPOUSE’S EMPLOYER

My spouse is employed by ECS Federal in a position for which my spouse receives a fixed annual salary and a bonus tied to their and the company’s performance. For as long as my spouse continues to work for ECS Federal, 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 ECS Federal, 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 – DIVESTITURE

I will divest my interests in Tesla (TSLA) as soon as practicable but not later than 90 days after my confirmation. 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 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 divestiture 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 timely 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,



Sean McMaster