CAMPAIGN LEGAL CENTER

November 12, 2026

T. March Bell
U.S. Department of Health and Human Services
Office of Inspector General
330 Independence Avenue, SW
Washington, DC 20201

Submitted via HHS-OIG Hotline Portal

Dear Inspector General T. March Bell:

Campaign Legal Center ("CLC") requests that the Department of Health and Human Services ("HHS") Office of Inspector General ("OIG") investigate whether the Director of the Advanced Research Projects Agency for Health ("ARPA-H"), Alicia Jackson, violated recusal requirements and financial disclosure laws. Specifically, Director Jackson appears to have participated in HHS policy changes that benefitted her financial interests in certain companies, and she did not fully disclose other financial interests she held through her spouse's venture capital firm, 137 Ventures. If Director Jackson failed to comply with recusal and financial disclosure requirements, then she may have violated both the criminal conflict of interest law, 18 U.S.C. § 208, and the Ethics in Government Act ("EIGA").

The potential criminal ethics violations are related to Director Jackson's involvement in HHS's announced removal of the black box warning label for hormone replacement therapy ("HRT") products, an industry where both she and her spouse have financial interests. The financial disclosure issues arise from Director Jackson's failure to fully disclose up to $400 million in underlying assets held by her spouse's private investment firm, thereby hindering ethics officials' and the public's ability to monitor and prevent further ethics violations. Taken together, these two allegations entail serious violations that the HHS OIG should investigate.

For over 60 years, federal law has prohibited executive branch employees from participating in government actions that conflict with their financial interests. To prevent such corrupt acts, federal employees are required by law to completely and accurately file financial disclosure statements. These disclosures allow monitoring of potential ethics violations and preserve the public's trust in government. In enacting the financial disclosure requirements, Congress determined that the public has a right to transparency surrounding government officials' financial interests, especially those that may impact an official's decision making.

When a senior official intentionally fails to report certain financial interests, it keeps everyone in the dark and jeopardizes the public's trust in our institutions.

Americans have a right to know that government decisions are not being made to benefit a federal employee's financial interests. HHS OIG should investigate and determine whether criminal ethics violations have occurred. In particular, the HHS OIG should investigate and determine if Director Jackson violated federal ethics laws by (1) failing to recuse or obtain a conflicts of interest waiver prior to her involvement in a particular matter affecting the HRT industry, and (2) if Director Jackson failed to fully and accurately disclose her and her spouse's financial interests in private investment funds, thereby encumbering HHS ethics officials' and the public's ability to assess potential conflicts of interest.

I. Federal Ethics Laws Require Government Employees to Recuse from Particular Matters Affecting Their Financial Interests and Complete Disclosure of Their Financial Interests

The federal ethics system relies on compliance with both criminal and civil laws. Criminal ethics statutes, such as 18 U.S.C. § 208, prohibit the involvement of federal officials in government matters in which they have a financial interest. EIGA, in turn, requires disclosure of government employees' financial interests in order to ensure their compliance with the criminal ethics statutes. Director Jackson may have violated both the criminal conflict of interest statute 18 U.S.C. § 208 and EIGA by involving herself in government matters that she had a financial interest in and by failing to fully and accurately report her financial interests.

A. Federal Law Prohibits a Government Employee's Participation in Particular Matters Affecting Their or Their Spouse's Financial Interests

Pursuant to the federal criminal conflict of interest law 18 U.S.C. § 208, an officer or employee of the executive branch shall not participate

> personally and substantially as a Government officer or employee, through decision, approval, disapproval, recommendation, the rendering of advice, investigation, or otherwise, in a judicial or other proceeding . . . controversy, charge, accusation, arrest, or other particular matter in which, to his knowledge, he, [and] his spouse . . . has a financial interest.[1]

Courts have established that

[1] 18 U.S.C. § 208(a).

> [t]here are four elements of the crime set out in 18 U.S.C. § 208(a): (1) "an officer or employee of the executive branch of the United States Government" (2) "participates personally and substantially as a Government officer or employee" (3) "in a particular matter" (4) "in which he knows he [or] his spouse has a financial interest."[2]

The first element is established simply if the person is an "officer or employee of the executive branch of the United States Government." The remaining three elements of the criminal statute are detailed below.

1. *Personal and Substantial Participation*

An executive branch employee must participate personally and substantially in the relevant matter to find a violation of 18 U.S.C. § 208(a).[3] The employee is deemed to have participated "personally" in a particular matter if the employee is directly involved.[4] To participate "substantially" means that "the employee's involvement is of significance to the matter."[5] Participation may be substantial even if it is not determinative of the outcome of the particular matter.[6]

The employee must be involved in the particular matter to have participated. However, participation is not limited to making a final decision. The statute expressly includes participation "through decision, approval, disapproval, recommendation, the rendering of advice, investigation, or otherwise."[7]

2. *Particular Matter*

For the next element of section 208, the statute requires the participation to be in a particular matter, which includes "a judicial or other proceeding, application, request for a ruling or other determination, contract, claim, controversy, charge, accusation, arrest, or other particular matter."[8]

The term "particular matter" means a matter that "involve[s] deliberation, decision, or action" focused on the interests of either: (a) identified parties; or (b) a "discrete and

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[2] *United States v. Stadd*, 636 F.3d 630, 636 (D.C. Cir. 2011) (quoting 18 U.S.C. § 208(a)).
[3] 18 U.S.C. § 208(a).
[4] 5 C.F.R. § 2640.103(a)(2).
[5] *Id.*
[6] *Id.*
[7] 18 U.S.C. § 208(a).
[8] *Id.*

identifiable class of persons, or a discrete and identifiable class of persons."[9] This second category is referred to as a "particular matter of general applicability."[10] Particular matters of general applicability can include "legislation and policy making that is narrowly focused on . . . a discrete and identifiable class."[11] For purposes of section 208, the U.S. Office of Government Ethics ("OGE") has generally viewed the decision to give an official speech to be a particular matter.[12]

3. *Direct and Predictable Effect on a Financial Interest*

Finally, 18 U.S.C. § 208(a) applies if the particular matter directly and predictably affects the employee's financial interests. The statute makes clear that spouses' financial interests are directly imputed to executive branch employees.[13] Acknowledgement of a financial interest in an employee's financial disclosure report constitutes knowledge of the financial interest for purposes of section 208.[14]

The phrase "direct and predictable effect" does not appear in the statute, but the executive branch has taken the position that an employee has a financial interest in a particular matter only if the particular matter will affect the employee's financial interest directly and predictably. OGE regulations provide:

> (i) A particular matter will have a "direct" effect on a financial interest if there is a close causal link between any decision or action to be taken in the matter and any expected effect of the matter on the financial interest. An effect may be direct even though it does not occur immediately . . .
>
> (ii) A particular matter will have a "predictable" effect if there is a real, as opposed to a speculative, possibility that the matter will affect the financial interest. It is not necessary, however, that the magnitude of the gain or loss be known, and the dollar amount of the gain or loss is immaterial.[15]

The phrase "direct and predictable effect" extends to the effect of any part of the particular matter, even a part in which the employee did not participate. The plain language of

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[9] 5 C.F.R. § 2640.103(a)(1).
[10] 5 C.F.R. § 2640.102(m).
[11] 5 C.F.R. § 2640.103(a)(1).
[12] Memorandum from Robert I. Cusick, Director of U.S. Off. of Gov't Ethics to Designated Agency Ethics regarding Ethics Pledge Issues: Speeches and Pledge Paragraph 2; Intergovernmental Personnel Act Detailees, Mem. DO-09-020, at 2 (May 26, 2009), https://perma.cc/S8X3-45FV.
[13] 18 U.S.C. § 208(a); 5 C.F.R. § 2640.103(c)(1).
[14] *See United States v. Selby*, 557 F. 3d 968, 975-76 (9th Cir. 2009) (holding that an employee's completion of a conflict of interest memoranda constituted "knowledge" for purposes of 18 U.S.C. § 208(a)).
[15] *See* 5 C.F.R. § 2640.103(a)(3).

the statute makes clear that the prohibition applies when the employee or their spouse has a financial interest in the particular matter itself.[16]

Section 208 broadly covers executive branch employees who are involved in decision making related to particular matters where the employee's or their spouse's financial interests could realistically be impacted by government policies. An employee has a financial interest if there is a realistic, as opposed to speculative, potential for gain or loss.[17] "Gain or loss need not be probable for the prohibition against official action to apply. All that is required is that there be a real, as opposed to a speculative, possibility of benefit or detriment."[18] A spouse's financial interests are considered to be the employee's own financial interests, and are therefore subject to the same scrutiny as the employee's financial interests.[19]

In the case of private investment funds, federal employees have a financial interest under section 208 in particular matters affecting both the fund itself *and* the fund's underlying assets.[20] Private investment funds' underlying assets must be disclosed and analyzed for potential conflicts of interest, subject to certain exceptions.[21] A private investment fund that is owned by an employee's spouse is similarly analyzed for conflicts of interest under 18 U.S.C. § 208(a).[22]

B. Federal Law Requires Government Officials to Completely and Accurately File Financial Disclosure Statements, Including Underlying Assets Held in Private Investment Funds

Federal law makes it illegal for any person to "knowingly and willfully . . . falsify any information [or] fail to file or report any information that such person is required to report" in a public financial disclosure statement.[23] A person "who knowingly and willfully fails to file or report any information that such individual is required to report" on a financial disclosure is subject to civil penalties and possible imprisonment.[24] Each public financial disclosure report must include employees' property interests, including interests in a trade or business or

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[16] 18 U.S.C. § 208(a) (prohibition applies to a "particular matter" in which an employee or their spouse has financial interest).
[17] *See* 5 C.F.R. § 2640.103(a)(3)(ii).
[18] *United States v. Gorman*, 807 F.2d 1299, 1303 (6th Cir. 1986) (citing U.S. Off. of Gov't Ethics Op., 83 OGE 1 (Jan. 7, 1983)).
[19] *See* 5 C.F.R. § 2635.402(b)(2)(i).
[20] U.S. Off. of Gov't Ethics, Conflicts of Interest Considerations: Private Investment Funds and Employment with an Investment Fund, at 1 (Aug. 2024), https://perma.cc/XT5G-U33C.
[21] *See id.* at 2.
[22] *See id.* at 3.
[23] 5 U.S.C. § 13106(a)(2).
[24] *Id.* at § 13106(a)(1), (a)(2)(B).

property held for investment or the production of income.[25] Spouses' property interests are also required to be disclosed under EIGA.[26]

For private investment funds, federal employees are generally required to disclose the funds' underlying assets.[27] Employees can qualify for exceptions from these disclosure requirements if they receive certification from ethics officials that the fund's underlying assets need not be disclosed.[28] Such certification is granted if the employee does not have, and cannot acquire, any insight into the fund's holdings.[29] However, employees "must provide any reportable information about the fund or its underlying assets *to the extent the [employee] can access this information*."[30]

Examples of such disclosures include reporting the fund's ten largest holdings; reporting the overall value of the fund without disclosing its underlying assets; or reporting a complete list of the fund's underlying holdings without disclosing their individual values and incomes.[31] If the employee gains access to information about the fund's underlying holdings, then the employee must report this information in subsequent financial disclosure reports.[32] These conditions apply whether the financial interest in the pooled investment fund is held by the employee or the employee's spouse.[33]

Importantly, if agency ethics officials or OGE do not believe that an employee is in compliance with applicable ethics laws and regulations, then the ethics officials may refuse to certify the employee's financial disclosure report.[34] This includes if an agency ethics official or OGE determines that the employee has not fully complied with disclosure requirements for private investment funds.[35]

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[25] *Id.* at § 13104(a)(3).
[26] *Id.* at § 13104(e)(1)(E).
[27] *See* Memorandum from Robert I. Cusick, Director of U.S. Off. of Gov't Ethics to Designated Agency Ethics Officials regarding Financial Disclosure Requirements for Pooled Investment Funds, at 1 (July 22, 2008), https://perma.cc/5JNZ-3MLK.
[28] *Id.* at 4.
[29] A common example of this scenario is when an employee is subject to a preexisting confidentiality agreement with a private investment fund. *See* Legal Advisory from David J. Apol, General Counsel of U.S. Off. of Gov't Ethics to Designated Agency Ethics Officials regarding Financial Disclosure Requirements for Pooled Investment Funds, at 4 (Sep. 30, 2014), https://perma.cc/KL3Q-MK6Z.
[30] *Id.* (emphasis added).
[31] *See id.*; U.S. Off. of Gov't Ethics, *Public Financial Disclosure Guide*, at Investment Fund (general), https://perma.cc/8EU9-3ZV2 (last visited Nov. 10, 2026).
[32] *Supra* note 29.
[33] *Id.*
[34] *See* U.S. Off. of Gov't Ethics, For Ethics Officials: 4.01: Review Steps and Certification Requirements, https://perma.cc/FQ6S-JR9S (last visited Nov. 9, 2026).
[35] *See supra* note 27 at 4.

II. Director Jackson Held Financial Interests in HRT Companies that Likely Benefited from HHS's Elimination of the "Black Box" Warning Label for HRT Products

As detailed below, Director Jackson held financial interests in the HRT industry at the time of HHS's decision to remove the black box warning label from HRT products. Director Jackson held these financial interests through two avenues: (1) in stock interests in Evernow, a women's telehealth company specializing in menopause care that she founded and previously oversaw, and (2) in a private investment fund that is owned and operated by her spouse's venture capital firm, 137 Ventures.[36] Director Jackson's participation in HHS's rollout of the black box warning label from HRT products likely affected these financial interests, thereby constituting a violation of criminal conflict of interest law 18 U.S.C. § 208(a).

A. Director Jackson Personally and Substantially Participated in HHS's Rollout of the Black Box Removal for HRT Products

On November 10, 2025, HHS announced that the Food and Drug Administration ("FDA") would begin the process of removing boxed warnings from certain menopausal HRT products.[37] Boxed warnings, which are also referred to as "black box warnings," are the FDA's "highest safety-related warnings that medications can have assigned[.]"[38] These warnings bring attention to the major risks of the drug,[39] and such drugs may face "adverse financial consequences[,] as these warnings can affect the marketability of the drug and generate negative news reports."[40]

On the day of the official announcement, Director Jackson participated in an HHS press conference announcing the removal of the black box warning.[41] Director Jackson publicly stated at the press conference, "[t]oday we have the opportunity to add up to a decade of healthy years to the life of every woman that you love[.] The science is clear: Hormone therapy is safe and effective. And it is hugely beneficial to the vast majority of women."[42] Director Jackson's statement and endorsement of HHS's decision to remove the black box warning

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[36] *See* Corey G. Johnson & Brandon Roberts, *Top U.S. Health Official Backed a Medication Policy Shift That Benefited a Company She Has Stock In*, ProPublica (Oct. 29, 2026), https://perma.cc/JDA3-Z38C.
[37] *See FACT SHEET: FDA Initiates Removal of "Black Box" Warnings from Menopausal Hormone Replacement Therapy Products*, U.S. Dep't of Health and Hum. Servs. (Nov. 10, 2025), https://perma.cc/LV7T-UPB8.
[38] Claire Delong & Charles V. Preuss, *Box Warning*, Nat'l Libr. of Med. (June 17, 2026), https://perma.cc/9JNQ-UN7H.
[39] Guidance for Industry: Warnings and Precautions, Contraindications, and Boxed Warning Sections of Labeling for Human Prescription Drug and Biological Products – Content and Format, U.S. Dep't of Health and Hum. Servs., at 11 (Oct. 2011), https://perma.cc/7GTV-X8DX.
[40] *Supra* note 38.
[41] *See supra* notes 36, 37.
[42] *Supra* note 36.

label from HRT products, in her official capacity, constituted personal and substantial participation.

B. HHS's Announcement of the Black Box Removal Was a Particular Matter

While Director Jackson has not been directly linked to the FDA's decision to drop the black box warning requirement for HRT products,[43] the public roll out of the decision constitutes a particular matter.

For purposes of 208, the decision to give an official speech is considered to be a particular matter.[44] Such a decision, perhaps especially if the underlying work does not fall under an official's direct purview, "involve[s] deliberation, decision, or action."[45] In this case, the announcement was focused on the interests of a "discrete and identifiable class of persons": the menopausal HRT industry and its stakeholders.[46] The HHS announcement and press conference would therefore constitute a "particular matter" under 18 U.S.C. § 208(a).

C. Director Jackson Held Financial Interests in HRT Companies that Stood to Be Directly and Predictably Affected by HHS's Black Box Removal Decision

Director Jackson filed her New Entrant financial disclosure report on October 17, 2025,[47] before joining ARPA-H on October 20, 2025.[48] Director Jackson disclosed in her New Entrant report financial interests in HRT companies that stood to benefit from the removal of the black box warning label because such action was likely to make the companies' HRT products more marketable. In turn, Director Jackson's personal financial interests appear to have been directly and predictably affected by HHS's November 10, 2025, announcement of the removal of the black box warning label from HRT products.[49] Each of these financial interests are discussed in detail below.

1. Director Jackson's Financial Interest in Evernow, a Women's Telehealth Company Specializing in Menopause Care

Before joining ARPA-H, Director Jackson was the Founder and CEO of Evernow, an online telehealth company that specializes in menopause treatments and women's

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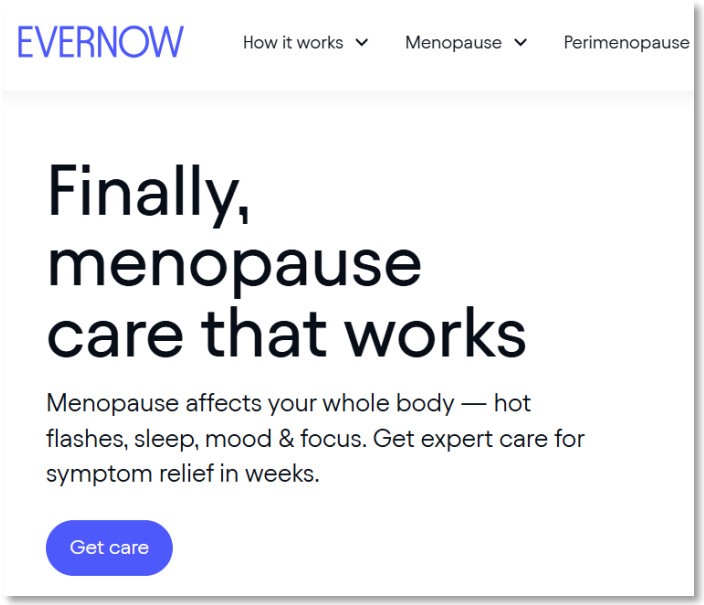
[43] *Id.*
[44] U.S. Off. of Gov't Ethics, at 2, *supra* note 12.
[45] *Supra* note 9.
[46] 5 C.F.R. § 2640.103(a)(1).
[47] *See* Ex. A, U.S. Off. of Gov't Ethics, Alicia Jackson New Entrant Report OGE Form 278e, at 1 (Oct. 17, 2025).
[48] *Our People, Alicia Jackson, Ph.D., Director*, ARPA-H (last visited Nov. 10, 2026), https://perma.cc/49UP-5SZQ.
[49] *See* Press Release, U.S. Dep't of Health and Hum. Servs., HHS Advances Women's Health, Removes Misleading FDA Warnings on Hormone Replacement Therapy (Nov. 10, 2025), https://perma.cc/64Y5-LWFF.

healthcare.[50] Director Jackson disclosed owning $115,002 - $300,000 of Evernow stock and an unknown value of Evernow stock options in the company, in addition to income she received from the company in early 2025.[51]

2. Filer's Employment Assets & Income and Retirement Accounts

#	DESCRIPTION		EIF	VALUE	INCOME TYPE	INCOME AMOUNT
1	Evernow, Inc. (Digital Health Care Delivery for Women in Mid-Life)	See Endnote	N/A	$1,000,001 - $5,000,000	earned income	$102,893
2	Evernow, Inc., stock options (value not readily ascertainable)		N/A			
20	EverNow, Inc.		N/A	$100,001 - $250,000		None (or less than $201)
21	EverNow, Inc. - Series 1-A		N/A	$15,001 - $50,000		None (or less than $201)

Evernow subsequently launched a nationwide expansion of its menopause treatments and products a few months after the HHS announcement, thereby suggesting that Director Jackson's financial ties to the company also benefited from the announcement.[52]



[50] *See id.*; Corey G. Johnson & Brandon Roberts, *supra* note 36.
[51] *See* Ex. A at 4, 17.
[52] *Evernow Expands Telehealth Access for Menopause Care Across the U.S.*, Detroit Free Press (Apr. 6, 2026), https://perma.cc/E7Z4-T7F7.

2. *Director Jackson's Financial Interest in Two Companies Specializing in HRT Through Her Spouse's Private Equity Firm, 137 Ventures*

In addition to her financial interests in Evernow, Director Jackson disclosed financial interests in two telehealth companies involved in HRT that were partially owned by her spouse's venture capital firm, 137 Ventures.[53] Specifically, Director Jackson disclosed that the 137 Ventures private investment fund, 137 Ventures IV, LP, held ownership interests in Thirty Madison, Inc., and the Pill Club.[54]

12	137 Ventures IV, LP	See Endnote	No	Over $1,000,000	None (or less than $201)
12.1	Anduril Industries, Inc.				
12.2	Degree, Inc. (dba Lattice)				
12.3	Flexport, Inc.				
12.4	Neutron Holdings, Inc. (dba Lime)				
12.5	Snapdocs, Inc.				
12.6	Thirty Madison, Inc.				
12.14	The Pill Club (fka Hey Favor, Inc.)				

While Director Jackson did not disclose the exact value of these companies' holdings within the 137 Ventures IV, LP fund, she did disclose that the total value of the fund they are held in is over $1 million.[55] Both of these companies specialize in women's healthcare and provide HRT treatments for menopause (Thirty Madison purchased the Pill Club in June 2023).[56] Thirty Madison in particular is heavily involved in the HRT industry, offering hormonal and non-hormonal treatments for symptoms of menopause through its subsidiary, Nurx.[57] There are no financial disclosure reports or other public records showing that Director Jackson divested from these conflicting assets in the period between her appointment as Director and her participation in the black box removal announcement.

Director Jackson's disclosure of the HRT financial interests on her New Entrant report, coupled with her participation the HHS press conference announcing the removal of the black box warning for HRT products, establish an apparent violation of 18 U.S.C. § 208(a). Director Jackson's statement and endorsement of HHS's decision to remove the black box warning

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[53] Director Jackson's spouse, Alex Jacobson, is the founder and investment partner of 137 Ventures. *S. Alexander Jacobson*, 137 Ventures, https://perma.cc/33AW-7P8N (last visited Nov. 10, 2026).

[54] *See* Ex. A at 11, 12.

[55] *See id.* at 11. The endnote included on the New Entrant report states that the estimated fair market value of the fund's underlying holdings are only calculated for the fund as a whole. *Id.* at 32.

[56] Jessica Hagen, *Thirty Madison Buys The Pill Club's Assets Following Bankruptcy*, Mobi Health News (June 13, 2023), https://perma.cc/UL8J-LCW5.

[57] *See Thirty Madison*, https://perma.cc/EMG5-26FD; Healther Landi, *Telehealth startup Thirty Madison scoops up assets from bankrupt The Pill Club*, Fierce Healthcare (June 13, 2023), https://perma.cc/4W46-QA5N.

label from HRT products constituted personal and substantial participation in this particular matter. Moreover, Director Jackson made her statement with clear knowledge of her financial interests in the HRT industry, both through her stock interests in Evernow and through her spouse's private equity firm.

III. Director Jackson Did Not Fully Disclose the Underlying Holdings of Her Spouse's Private Investment Funds

In addition to the alleged criminal ethics violation regarding Director Jackson's involvement in the HHS HRT announcement, Director Jackson may have violated EIGA by failing to fully and properly disclose the underlying assets of her spouse's private investment funds. As noted above, a potential criminal ethics violation has already been identified through Director Jackson's available disclosures of her spouse's venture capital firm, 137 Ventures. However, Director Jackson's failure to fully and properly disclose all of the financial interests held by 137 Ventures likely encumbered ethics officials' and the public's ability to assess the full scope of Director Jackson's potential civil and criminal ethics violations.

Federal ethics principles have long held that "the purpose of the disclosure of [financial] holdings, . . . is to identify potential conflicts of interest or situations that might present the appearance of a conflict of interest."[58] By failing to fully and properly report the underlying assets held by her spouse's private equity firm and comply with financial disclosure laws, Director Jackson likely impeded the very purpose of these federal ethics laws.

Director Jackson's spouse is both the founder and an investment partner of 137 Ventures, [59] meaning it is likely that Director Jackson has insight into the firm's underlying assets. Director Jackson's failure to fully and properly disclose the underlying assets of 137 Ventures therefore poses a serious violation of federal financial disclosure laws.

The first indication that Director Jackson did not fully disclose the underlying assets of her spouse's private investment funds can be found in the actual disclosures. Specifically, it appears that Director Jackson *removed* information regarding the underlying holdings of 137 Ventures investment funds from her Annual financial disclosure report that was previously disclosed in her New Entrant report. In the New Entrant report, filed on October 17, 2025, Director Jackson disclosed the underlying assets of five private investment funds owned by 137 Ventures: 137 Holdings SXIII, LLC; 137 Holdings SXV, LLC, 137 Holdings SXVI, LLC; 137 Holdings SXVII, LLC; and 137 Holdings V, LLC.[60] All five of these funds disclosed their only

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[58] U.S. Off. of Gov't Ethics, Financial Disclosure Requirements for Pooled Investment Funds, Legal Advisory LA-14-05, at 3 (Sep. 30, 2014), https://perma.cc/KL3Q-MK6Z (citing S. Comm. on Gov't Affairs, Public Officials Integrity Act of 1977, S. Rep. No. 95-170, at 117 (1977)).

[59] *See supra* note 53.

[60] Ex. A at 6-7.

underlying asset to be Space Exploration Technologies Corp., valued between $50,001 and over $1 million.[61]

2	137 Holdings SXIII, LLC	See Endnote	No	$250,001 - $500,000	None (or less than $201)
2.1	Space Exploration Technologies Corp.				
3	137 Holdings SXV, LLC	See Endnote	No	Over $1,000,000	None (or less than $201)
3.1	Space Exploration Technologies Corp.				
3.2	Space Exploration Technologies Corp.				
4	137 Holdings SXVI, LLC	See Endnote	No	$50,001 - $100,000	None (or less than $201)
4.1	Space Exploration Technologies Corp.				
5	137 Holdings SXVII, LLC	See Endnote	No	$100,001 - $250,000	None (or less than $201)
5.1	Space Exploration Technologies Corp.				
6	137 Holdings V, LLC	See Endnote	No	Over $1,000,000	None (or less than $201)
6.1	Space Exploration Technologies Corp.				

However, in Director Jackson's Annual report, filed on **August 13, 2026,** the same information pertaining to the five funds' underlying assets is removed. None of the funds' underlying assets are disclosed at all, and there is no verification from ethics officials that Director Jackson was prevented from disclosing the funds' underlying assets due to confidentiality agreements or a lack of knowledge.[62] Even more concerning is the fact that the overall value of the funds increased between the New Entrant and Annual reports, with each fund now valued to be over $1 million.[63]

2	137 Holdings SXIII, LLC	See Endnote	No	Over $1,000,000	None (or less than $201)
3	137 Holdings SXV, LLC	See Endnote	No	Over $1,000,000	None (or less than $201)
4	137 Holdings SXVI, LLC	See Endnote	No	Over $1,000,000	None (or less than $201)
5	137 Holdings SXVII, LLC	See Endnote	No	Over $1,000,000	None (or less than $201)
6	137 Holdings V, LLC	See Endnote	No	Over $1,000,000	None (or less than $201)

Importantly, neither OGE nor HHS ethics officials certified either of Director Jackson's financial disclosure reports.[64] Although Director Jackson's New Entrant report was revised

[61] *Id.* The endnotes included on the New Entrant report state that the estimated fair market value of the funds' underlying holdings are only calculated for the funds as a whole. *Id.* at 32.
[62] *See* Ex. B, Alicia Jackson Annual Report OGE Form 278e, at 5 (Aug. 13, 2026).
[63] *Id.* As above, the endnotes included on the Annual report state that the estimated fair market value of the funds' underlying holdings are only calculated for the funds as a whole. *Id.* at 31.
[64] *See* Ex. A at 1-2; Ex. B at 1-2.

multiple times between October 22, 2025, and June 28, 2026, the actual certification of the report remains blank.[65] Similarly, Director Jackson's Annual report is not certified by OGE or HHS ethics officials at all.[66] This may indicate that OGE and agency ethics officials did not believe that Director Jackson was in compliance with federal financial disclosure laws and therefore refused to certify either report.[67]

Finally, ethics officials' comments on a draft 18 U.S.C. § 208(b)(1) waiver that was prepared by HHS for Director Jackson's financial interests strongly suggest that further assets held by 137 Ventures were not properly disclosed. The draft waiver would have allowed Director Jackson to participate in particular matters that could affect her and her spouse's financial interests, including the financial interests held in 137 Ventures's private equity funds.[68] However, a comment on the draft waiver notes in part: "[Director] Jackson's spouse also has about $400 million in another private equity fund, via both direct investments and carried interest. We are awaiting confirmation of the underlying holdings to evaluate for potential conflicts."[69] Agency ethics officials did not verify if the waiver was eventually granted.[70]

IV. Conclusion

The foregoing facts establish substantial reason to believe that Director Jackson failed to comply with criminal ethics and financial disclosure laws. An HHS OIG investigation is needed to determine if Director Jackson: (1) violated conflicts of interest laws by participating in and endorsing an HHS policy decision that directly affected an industry she and her spouse had financial interests in; and (2) failed to fully and accurately disclose financial interests held by her spouse's private equity firm. Such acts could be in violation of 18 U.S.C. § 208(a) and EIGA and therefore demand a wide-ranging factfinding.

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[65] Ex. A at 2.
[66] Ex. B at 1-2.
[67] *See supra* note 34.
[68] *See* Ex. C, Draft 18 U.S.C. § 208(b)(1) Waiver for Alicia Jackson at 1-3, 5.
[69] *Id.* at 2.
[70] Sandhya Raman, *Health Research Agency Head on Administrative Leave (Correct)*, Bloomberg Law (Oct. 28, 2026), https://perma.cc/5W9G-24AH.

Respectfully submitted,

_____/s/_____
Kedric L. Payne
General Counsel, Vice President, and Senior Director, Ethics

_____/s/_____
Margaret Dylus-Yukins
Senior Legal Counsel, Ethics

EXHIBIT A

OGE Form 278e (Updated 08/2024) (Expires 08/31/2027)
U.S. Office of Government Ethics; 5 C.F.R. part 2634 | Form Approved: OMB No. (3209-0001)

Report Type: New Entrant Report
Year (Annual Report only):
Date of Appointment: 10/2025
Date of Termination:
Appointment Type: Non-Career

Executive Branch Personnel
Public Financial Disclosure Report (OGE Form 278e)

Filer's Information

Jackson, Alicia

Director, Advanced Research Projects for Health (ARPA-H), Department of Health & Human Services

Date of Appointment: 10/20/2025

Other Federal Government Positions Held During the Preceding 12 Months:
None

Electronic Signature - I certify that the statements I have made in this form are true, complete and correct to the best of my knowledge.

/s/ Jackson, Alicia [electronically signed on 10/17/2025 by Jackson, Alicia in Integrity.gov]

Agency Ethics Official's Opinion - On the basis of information contained in this report, I conclude that the filer is in compliance with applicable laws and regulations (subject to any comments below).

Other review conducted by

U.S. Office of Government Ethics Certification

Data Revised 06/28/2026

Data Revised 06/26/2026

Data Revised 01/06/2026

Data Revised 01/01/2026

Data Revised 12/31/2025

Data Revised 12/30/2025

Data Revised 12/25/2025

Data Revised 11/18/2025

Data Revised 11/17/2025

Data Revised 11/16/2025

Data Revised 10/22/2025

Comments of Reviewing Officials (public annotations):

PART	#	REFERENCE	COMMENT
2.	1	Evernow, Inc. (Digital Health Care Delivery for Women in Mid-Life)	(06/26/2026, Olesh, Stanley): Ownership interest (private stock shares) reflected in Part 6

1. Filer's Positions Held Outside United States Government

#	ORGANIZATION NAME	CITY, STATE	ORGANIZATION TYPE	POSITION HELD	FROM	TO
1	Evernow, Inc.	San Francisco, California	Corporation	Chief Executive Officer	1/2019	4/2025
2	ImmuneBridge, Inc.	San Francisco, California	Corporation	Board Director	3/2022	10/2025

2. Filer's Employment Assets & Income and Retirement Accounts

#	DESCRIPTION		EIF	VALUE	INCOME TYPE	INCOME AMOUNT
1	Evernow, Inc. (Digital Health Care Delivery for Women in Mid-Life)	See Endnote	N/A	$1,000,001 - $5,000,000	earned income	$102,893
2	Evernow, Inc., stock options (value not readily ascertainable)		N/A			
3	Roth IRA --- VANGUARD TARGET RETIREMENT 2045 INVESTOR CL		Yes	$50,001 - $100,000		None (or less than $201)

3. Filer's Employment Agreements and Arrangements

#	EMPLOYER OR PARTY	CITY, STATE	STATUS AND TERMS	DATE
1	Evernow, Inc.	San Francisco, California	stock options	1/2019

4. Filer's Sources of Compensation Exceeding $5,000 in a Year

#	SOURCE NAME	CITY, STATE	BRIEF DESCRIPTION OF DUTIES
1	Evernow, Inc.	San Francisco, California	Services as Chief Executive Officer

5. Spouse's Employment Assets & Income and Retirement Accounts

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
1	Brokerage - Roth IRA	No			
1.1	Vanguard Dividend Appreciation Index Fund ETF (VIG)	Yes	$15,001 - $50,000		$201 - $1,000
1.2	SCHWAB STRATEGIC TR ETF	Yes	$15,001 - $50,000		$201 - $1,000
1.3	ISHARES RUSSELL 1000 GROWTH	Yes	$15,001 - $50,000		None (or less than $201)
1.4	Principal Equity Income Fund	Yes	$1,001 - $15,000		None (or less than $201)
1.5	ISHARES RUSSELL 2000 ETF	Yes	$1,001 - $15,000		None (or less than $201)
1.6	**GOLDMAN SACHS TR II ETF	Yes	$15,001 - $50,000		$201 - $1,000
1.7	ISHARES MSCI ACWI EX US INDEX	Yes	$1,001 - $15,000		$201 - $1,000
1.8	PIMCO ENHANCED SHORT MATURITY	Yes	$1,001 - $15,000		$201 - $1,000
2	Brokerage - Beneficiary IRA	No			
2.1	Vanguard Dividend Appreciation Index Fund ETF (VIG)	Yes	$15,001 - $50,000		$201 - $1,000

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
2.2	SCHWAB STRATEGIC TR ETF	Yes	$15,001 - $50,000		$201 - $1,000
2.3	ISHARES RUSSELL 1000 GROWTH	Yes	$15,001 - $50,000		None (or less than $201)
2.4	Principal Equity Income Fund	Yes	$1,001 - $15,000		None (or less than $201)
2.5	ISHARES RUSSELL 2000 ETF	Yes	$1,001 - $15,000		None (or less than $201)
2.6	**GOLDMAN SACHS TR II ETF	Yes	$15,001 - $50,000		$201 - $1,000
2.7	ISHARES MSCI ACWI EX US INDEX	Yes	$1,001 - $15,000		$201 - $1,000
2.8	ISHARES MSCI ACWI EX US INDEX	Yes	$1,001 - $15,000		$201 - $1,000
2.9	PIMCO ENHANCED SHORT MATURITY	Yes	$1,001 - $15,000		None (or less than $201)

6. Other Assets and Income

#	DESCRIPTION		EIF	VALUE	INCOME TYPE	INCOME AMOUNT
1	137 Holdings RBC, LLC	See Endnote	No	$1,001 - $15,000		None (or less than $201)
1.1	Ramp Business Corporation					
2	137 Holdings SXIII, LLC	See Endnote	No	$250,001 - $500,000		None (or less than $201)
2.1	Space Exploration Technologies Corp.					
3	137 Holdings SXV, LLC	See Endnote	No	Over $1,000,000		None (or less than $201)

#	DESCRIPTION		EIF	VALUE	INCOME TYPE	INCOME AMOUNT
3.1	Space Exploration Technologies Corp.					
3.2	Space Exploration Technologies Corp.					
4	137 Holdings SXVI, LLC	See Endnote	No	$50,001 - $100,000		None (or less than $201)
4.1	Space Exploration Technologies Corp.					
5	137 Holdings SXVII, LLC	See Endnote	No	$100,001 - $250,000		None (or less than $201)
5.1	Space Exploration Technologies Corp.					
6	137 Holdings V, LLC	See Endnote	No	Over $1,000,000		None (or less than $201)
6.1	Space Exploration Technologies Corp.					
7	137 Opportunity Fund, LP	See Endnote	No	$50,001 - $100,000		None (or less than $201)
7.1	137 Holdings MS, LLC - Series 2024-1 (SpaceX)					
7.2	137 Holdings SXIII, LLC (SpaceX)					
7.3	137 Holdings V, LLC (SpaceX)					
7.4	Space Exploration Technologies Corp.					
7.5	Anduril Industries, Inc.					
7.6	Ramp Business Corporation					
7.7	Wonolo, Inc.					
7.8	Gusto, Inc.					
7.9	Learneo, Inc. (fka Course Hero, Inc.)					
7.10	Workrise Technologies Inc. (fka RigUp, Inc.)					

#	DESCRIPTION		EIF	VALUE	INCOME TYPE	INCOME AMOUNT
7.11	Redfish Labs, Inc. (dba Torch Leadership Labs)					
7.12	Thirty Madison, Inc.					
7.13	Stord, Inc.					
7.14	Flexe, Inc.					
7.15	Hadrian Automation, Inc.					
7.16	Novo Platform Inc.					
7.17	Celegans Labs, Inc. (dba AtoB)					
7.18	Clear Finance Techology Corp. (dba Clearco)					
8	137 Ventures V, LP	See Endnote	No	$100,001 - $250,000		None (or less than $201)
8.1	AgentSync, Inc.					
8.2	Anduril Industries, Inc.					
8.3	Brex, Inc.					
8.4	BuildOps, Inc.					
8.5	BusBot Inc. (dba Denim)					
8.6	Cart.com, Inc.					
8.7	Celegans Labs, Inc. (dba AtoB)					
8.8	Critical Ideas, Inc. (dba Chipper Cash)					
8.9	Crosschq, Inc.					
8.10	Flexport, Inc.					
8.11	Gravitational, Inc. (dba Teleport)					
8.12	Gridwise, Inc.					

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
8.13	Hadrian Automation, Inc.				
8.14	Hex Technologies, Inc.				
8.15	Kojo Technologies, Inc.				
8.16	Lunchbox Technologies Inc.				
8.17	Marco Capital, Inc.				
8.18	Metadata, Inc.				
8.19	Novo Platform Inc.				
8.20	nTopology, Inc.				
8.21	Octane Lending, Inc.				
8.22	Podium Education Inc.				
8.23	Ramp Business Corporation				
8.24	Redfish Labs, Inc. (dba Torch Leadership Labs)				
8.25	Replit, Inc.				
8.26	Second Front Systems, Inc.				
8.27	Seso, Inc.				
8.28	ShopCanal Inc.				
8.29	SmartHop, Inc.				
8.30	Springcoin, Inc.				
8.31	Stord, Inc.				
8.32	Thirty Madison, Inc.				
8.33	TrueNorth Technologies, Inc.				

#	DESCRIPTION		EIF	VALUE	INCOME TYPE	INCOME AMOUNT
8.34	Umba, Inc.					
8.35	Verifiable Inc.					
8.36	Wonolo, Inc.					
8.37	Workrise Technologies Inc. (fka RigUp, Inc.)					
8.38	Space Exploration Technologies Corp.					
8.39	Step Mobile, Inc.					
8.40	DataRobot, Inc.					
8.41	Flexe, Inc.					
8.42	Quadrata, Inc.					
8.43	Route App, Inc.					
8.44	Varda Space Industries, Inc.					
8.45	Mickey Holdings, LLC					
9	137 Ventures, LP	See Endnote	No	Over $1,000,000		None (or less than $201)
9.1	ShareThis, Inc.					
9.2	137 Holdings SX, LLC (SpaceX)					
9.3	137 Holdings IX, LLC (SpaceX)					
10	137 Ventures II, LP	See Endnote	No	Over $1,000,000		None (or less than $201)
10.1	Intercom, Inc.					
10.2	Lookout, Inc.					
10.3	Learneo, Inc. (fka Course Hero, Inc.)					
10.4	137 Holdings IX, LLC (SpaceX)					

#	DESCRIPTION		EIF	VALUE	INCOME TYPE	INCOME AMOUNT
10.5	137 Holdings SX, LLC (SpaceX)					
10.6	137 Holdings SXI, LLC (SpaceX)					
10.7	137 Holdings SXX, LLC (SpaceX)					
11	137 Ventures III, LP	See Endnote	No	Over $1,000,000		None (or less than $201)
11.1	Curology, Inc.					
11.2	Intercom, Inc.					
11.3	Flexport, Inc.					
11.4	ZenPayroll, Inc. (dba Gusto)					
11.5	Fair Financial Corp.					
11.6	137 Holdings IX, LLC (SpaceX)					
11.7	137 Holdings SX, LLC (SpaceX)					
12	137 Ventures IV, LP	See Endnote	No	Over $1,000,000		None (or less than $201)
12.1	Anduril Industries, Inc.					
12.2	Degree, Inc. (dba Lattice)					
12.3	Flexport, Inc.					
12.4	Neutron Holdings, Inc. (dba Lime)					
12.5	Snapdocs, Inc.					
12.6	Thirty Madison, Inc.					
12.7	Workrise Technologies Inc. (fka RigUp, Inc.)					
12.8	FabFitFun, Inc.					
12.9	Farmer's Business Network, Inc.					

#	DESCRIPTION		EIF	VALUE	INCOME TYPE	INCOME AMOUNT
12.10	Learneo, Inc. (fka Course Hero, Inc.)					
12.11	Space Exploration Technologies Corp.					
12.12	eShares, Inc. (dba Carta)					
12.13	Simpler Postage, Inc. (dba EasyPost)					
12.14	The Pill Club (fka Hey Favor, Inc.)					
12.15	Turo, Inc.					
12.16	Fredrickson AMAG, LLC					
12.17	Clear Finance Techology Corp. (dba Clearco)					
13	137 Ventures V, LP	See Endnote	No	Over $1,000,000		Over $1,000,000
13.1	AgentSync, Inc.					
13.2	Anduril Industries, Inc.					
13.3	Brex, Inc.					
13.4	BuildOps, Inc.					
13.5	BusBot Inc. (dba Denim)					
13.6	Cart.com, Inc.					
13.7	Celegans Labs, Inc. (dba AtoB)					
13.8	Critical Ideas, Inc. (dba Chipper Cash)					
13.9	Crosschq, Inc.					
13.10	Flexport, Inc.					
13.11	Gravitational, Inc. (dba Teleport)					
13.12	Gridwise, Inc.					
13.13	Hadrian Automation, Inc.					

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
13.14	Hex Technologies, Inc.				
13.15	Kojo Technologies, Inc.				
13.16	Lunchbox Technologies Inc.				
13.17	Marco Capital, Inc.				
13.18	Metadata, Inc.				
13.19	Novo Platform Inc.				
13.20	nTopology, Inc.				
13.21	Octane Lending, Inc.				
13.22	Podium Education Inc.				
13.23	Ramp Business Corporation				
13.24	Redfish Labs, Inc. (dba Torch Leadership Labs)				
13.25	Replit, Inc.				
13.26	Second Front Systems, Inc.				
13.27	Seso, Inc.				
13.28	ShopCanal Inc.				
13.29	SmartHop, Inc.				
13.30	Springcoin, Inc.				
13.31	Stord, Inc.				
13.32	Thirty Madison, Inc.				
13.33	TrueNorth Technologies, Inc.				
13.34	Umba, Inc.				

#	DESCRIPTION		EIF	VALUE	INCOME TYPE	INCOME AMOUNT
13.35	Verifiable Inc.					
13.36	Wonolo, Inc.					
13.37	Workrise Technologies Inc. (fka RigUp, Inc.)					
13.38	Space Exploration Technologies Corp.					
13.39	Step Mobile, Inc.					
13.40	DataRobot, Inc.					
13.41	Flexe, Inc.					
13.42	Quadrata, Inc.					
13.43	Route App, Inc.					
13.44	Varda Space Industries, Inc.					
13.45	Mickey Holdings, LLC					
14	137 Ventures VI, LP	See Endnote	No	Over $1,000,000		None (or less than $201)
14.1	Arceo Labs, Inc. (dba Resilience)					
14.2	Arena Technologies, Inc.					
14.3	Base Power, Inc.					
14.4	BuildOps, Inc.					
14.5	CampusGroup, Inc.					
14.6	Chainguard, Inc.					
14.7	Coactive Systems Inc.					
14.8	EvenUp Inc.					
14.9	Figma, Inc.					

#	DESCRIPTION		EIF	VALUE	INCOME TYPE	INCOME AMOUNT
14.10	Hadrian Automation, Inc.					
14.11	Haus Analytics Inc.					
14.12	Imprint Payments, Inc.					
14.13	NOCAP, Inc. (dba Captions)					
14.14	Peregrine Technologies, Inc.					
14.15	PollyEx, Inc.					
14.16	Ramp Business Corporation					
14.17	Second Front Systems, Inc.					
14.18	Together Computer, Inc.					
14.19	Anduril Industries, Inc.					
14.20	Gusto, Inc.					
14.21	Hebbia Inc.					
14.22	Kong, Inc.					
14.23	Varda Space Industries, Inc.					
14.24	Impulse Space, Inc.					
14.25	Temporal Technologies Inc.					
14.26	Armada Systems, Inc.					
14.27	137 Holdings MS, LLC - Series 2024-1 (SpaceX)					
14.28	137 Holdings V, LLC (SpaceX)					
15	137 Opportunity Fund, LP	See Endnote	No	Over $1,000,000		None (or less than $201)

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
15.1	137 Holdings MS, LLC - Series 2024-1 (SpaceX)				
15.2	137 Holdings SXIII, LLC (SpaceX				
15.3	137 Holdings V, LLC (SpaceX)				
15.4	Space Exploration Technologies Corp.				
15.5	Anduril Industries, Inc.				
15.6	Ramp Business Corporation				
15.7	Wonolo, Inc.				
15.8	Gusto, Inc.				
15.9	Learneo, Inc. (fka Course Hero, Inc.)				
15.10	Workrise Technologies Inc. (fka RigUp, Inc.)				
15.11	Redfish Labs, Inc. (dba Torch Leadership Labs)				
15.12	Thirty Madison, Inc.				
15.13	Stord, Inc.				
15.14	Flexe, Inc.				
15.15	Hadrian Automation, Inc.				
15.16	Novo Platform Inc.				
15.17	Celegans Labs, Inc. (dba AtoB)				
15.18	Clear Finance Techology Corp. (dba Clearco)				
16	Airplane Lab, Inc.	N/A	$15,001 - $50,000		None (or less than $201)
17	Cako, LLC	N/A	$15,001 - $50,000		None (or less than $201)

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
18	Dreamship	N/A	$1,001 - $15,000		None (or less than $201)
19	EggCo, Inc. - Series A-3	N/A	$15,001 - $50,000		None (or less than $201)
20	EverNow, Inc.	N/A	$100,001 - $250,000		None (or less than $201)
21	EverNow, Inc. - Series 1-A	N/A	$15,001 - $50,000		None (or less than $201)
22	Family Style Inc	N/A	$15,001 - $50,000		None (or less than $201)
23	Gameto, Inc	N/A	$15,001 - $50,000		None (or less than $201)
24	Gradient Works, Inc	N/A	$15,001 - $50,000		None (or less than $201)
25	Hippo Holdings Inc. (NYSE: HIPO)	N/A	$1,001 - $15,000		None (or less than $201)
26	HOPE MANAGEMENT LLC	N/A	$100,001 - $250,000		None (or less than $201)
27	Hudson MX Holdings, Inc.	N/A	$50,001 - $100,000		None (or less than $201)
28	Jawbone Health Hub, Inc.	N/A	$15,001 - $50,000		None (or less than $201)
29	Karoo Health, Inc.	N/A	$15,001 - $50,000		None (or less than $201)
30	LatinX Financial Technology, Inc.	N/A	$100,001 - $250,000		None (or less than $201)
31	LifeStance Health Group Inc. (NASDAQ: LFST)	N/A	$100,001 - $250,000		None (or less than $201)

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
32	Lonkero, LLC, (The Long Drink Company)	N/A	$1,001 - $15,000		None (or less than $201)
33	Lonkero, LLC, (The Long Drink Company)	N/A	$1,001 - $15,000		None (or less than $201)
34	MedTruly, LLC	N/A	$100,001 - $250,000		None (or less than $201)
35	Orion Labs, Inc.	N/A	$50,001 - $100,000		None (or less than $201)
36	Pager (fka techCare, Inc.)	N/A	$15,001 - $50,000		None (or less than $201)
37	Pager (fka techCare, Inc.)	N/A	$50,001 - $100,000		None (or less than $201)
38	Photon Health, Inc.	N/A	$15,001 - $50,000		None (or less than $201)
39	Podium Education Inc	N/A	$15,001 - $50,000		None (or less than $201)
40	San Franola Granola	N/A	$15,001 - $50,000		None (or less than $201)
41	San Franola Granola	N/A	$15,001 - $50,000		None (or less than $201)
42	Shots Mobile, Inc.	N/A	$15,001 - $50,000		None (or less than $201)
43	Specter, Inc.	N/A	$1,001 - $15,000		None (or less than $201)
44	Spora Health Inc	N/A	$15,001 - $50,000		None (or less than $201)
45	Strike Master Fund I LLC	N/A	$50,001 - $100,000		None (or less than $201)

#	DESCRIPTION		EIF	VALUE	INCOME TYPE	INCOME AMOUNT
46	Switch, Inc.		N/A	$1,001 - $15,000		None (or less than $201)
47	The New Bar, Inc. - SAFE		N/A	$50,001 - $100,000		None (or less than $201)
48	TTC Holdings, LLC		N/A	$15,001 - $50,000		None (or less than $201)
49	Umbra Lab, Inc		N/A	$50,001 - $100,000		None (or less than $201)
50	Underclub, Inc.		N/A	$1,001 - $15,000		None (or less than $201)
51	Virginia Black LLC		N/A	$15,001 - $50,000		None (or less than $201)
52	VSCO		N/A	$15,001 - $50,000		None (or less than $201)
53	Wise PLC		N/A	$15,001 - $50,000		None (or less than $201)
54	XW Fund I, a series of Array Ventures Parallel Funds, LP	See Endnote		$15,001 - $50,000		None (or less than $201)
55	Yemaya, Inc.		N/A	$15,001 - $50,000		None (or less than $201)
56	776 Arete Fund I, L.P.	See Endnote		$50,001 - $100,000		None (or less than $201)
57	776 Fund I, LP	See Endnote		$100,001 - $250,000		None (or less than $201)
58	776 Fund II, L.P.	See Endnote		$50,001 - $100,000		None (or less than $201)
59	AirAngels Ventures, LP - Fund I - A	See Endnote		$100,001 - $250,000		None (or less than $201)

#	DESCRIPTION		EIF	VALUE	INCOME TYPE	INCOME AMOUNT
60	Allocate Premier Access Fund, L.P.	See Endnote		$100,001 - $250,000		None (or less than $201)
61	Altman Capital Fund II, L.P.	See Endnote		$100,001 - $250,000		None (or less than $201)
62	Animal Capital Fund I, LP	See Endnote		$50,001 - $100,000		None (or less than $201)
63	Animal Capital Fund II, LP	See Endnote		$15,001 - $50,000		None (or less than $201)
64	Backend Capital II, LP	See Endnote		$50,001 - $100,000		None (or less than $201)
65	Bedrock Capital Entrepreneurs Fund II, LP	See Endnote		$100,001 - $250,000		None (or less than $201)
66	Bedrock Capital III, LP	See Endnote		$100,001 - $250,000		None (or less than $201)
67	Bedrock Everest I LP	See Endnote		$100,001 - $250,000		None (or less than $201)
68	Binary Capital Affiliates Fund I, LP	See Endnote		$15,001 - $50,000		None (or less than $201)
69	CH Ventures I, L.P.	See Endnote		$1,001 - $15,000		None (or less than $201)
70	CH Ventures II, L.P.	See Endnote		$50,001 - $100,000		None (or less than $201)
71	CH Ventures III, L.P.	See Endnote		$100,001 - $250,000		None (or less than $201)
72	Company Venture Capital Fund I, LP	See Endnote		$1,001 - $15,000		None (or less than $201)
73	Company Ventures Fund II, LP	See Endnote		$1,001 - $15,000		None (or less than $201)

#	DESCRIPTION		EIF	VALUE	INCOME TYPE	INCOME AMOUNT
74	Darwin Ventures VI-A, LLC	See Endnote		$100,001 - $250,000		None (or less than $201)
75	Deciens Capital Fund 2018, L.P.	See Endnote		$15,001 - $50,000		None (or less than $201)
76	Deciens Capital Fund 2020, L.P.	See Endnote		$50,001 - $100,000		None (or less than $201)
77	Emergent Opportunities Fund, LP	See Endnote		$15,001 - $50,000		None (or less than $201)
78	Emergent Ventures II, LP	See Endnote		$100,001 - $250,000		None (or less than $201)
79	Enlightenment Capital Solutions Fund IV, L.P.	See Endnote		$500,001 - $1,000,000		None (or less than $201)
80	FDC MHH 2023 LLC	See Endnote		$100,001 - $250,000		None (or less than $201)
81	FDC MHH Series A SPV, LLC (Mike's Hot Honey)	See Endnote		$50,001 - $100,000		None (or less than $201)
82	Fifth Down Capital Fund I, LP	See Endnote		$100,001 - $250,000		None (or less than $201)
83	Fifth Down Capital Fund II, LP	See Endnote		$100,001 - $250,000		None (or less than $201)
84	Fifth Down Sports Cards SPV III, LLC	See Endnote		$250,001 - $500,000		None (or less than $201)
85	Fifth Down Sports Cards SPV LLC	See Endnote		$100,001 - $250,000		None (or less than $201)
86	Fifth Down SPV Series V, LLC	See Endnote		$100,001 - $250,000		None (or less than $201)
87	Friends and Family Capital II, LP	See Endnote		$100,001 - $250,000		None (or less than $201)

#	DESCRIPTION		EIF	VALUE	INCOME TYPE	INCOME AMOUNT
88	Genius Ventures Founding Fund I, LP	See Endnote		$100,001 - $250,000		None (or less than $201)
89	Goldcrest Capital II-A, LP	See Endnote		$100,001 - $250,000		None (or less than $201)
90	Goldcrest Capital QP, LP	See Endnote		$50,001 - $100,000		None (or less than $201)
91	Haymaker Ventures, L.P.	See Endnote		$100,001 - $250,000		None (or less than $201)
92	IMA Pizza, LLC		N/A	$15,001 - $50,000		None (or less than $201)
93	Interlagos Fund I, LP	See Endnote		$100,001 - $250,000		None (or less than $201)
94	J-Ventures Fund II-B	See Endnote		$15,001 - $50,000		None (or less than $201)
95	JSL Health Capital Fund I, LP	See Endnote		$500,001 - $1,000,000		None (or less than $201)
96	Kauffman Fellows Fund, LP	See Endnote		$1,001 - $15,000		None (or less than $201)
97	Kin Ventures Fund I, LP	See Endnote		$100,001 - $250,000		None (or less than $201)
98	Lynx EBO Fund I(A), LLC	See Endnote		$100,001 - $250,000		None (or less than $201)
99	Marcy Venture Partners Fund II, LP	See Endnote		$100,001 - $250,000		None (or less than $201)
100	Pipeline Capital Partners Affiliates I, LP	See Endnote		$15,001 - $50,000		None (or less than $201)
101	Pipeline Capital Partners II, LP	See Endnote		$100,001 - $250,000		None (or less than $201)

#	DESCRIPTION		EIF	VALUE	INCOME TYPE	INCOME AMOUNT
102	Resolute II, LP	See Endnote		$15,001 - $50,000		None (or less than $201)
103	Saga Ventures I, LP	See Endnote		$15,001 - $50,000		None (or less than $201)
104	Select Three LLC	See Endnote		$15,001 - $50,000		None (or less than $201)
105	Sherpa Ventures Fund - Associates, LP	See Endnote		$50,001 - $100,000		None (or less than $201)
106	Soma Capital Fund III, LP	See Endnote		$100,001 - $250,000		None (or less than $201)
107	Sonoma Brands II Select, LP	See Endnote		$15,001 - $50,000		None (or less than $201)
108	Sonoma Brands III Select, LP	See Endnote		$15,001 - $50,000		None (or less than $201)
109	SP Quandary Peak, LLC	See Endnote		Over $1,000,000		None (or less than $201)
110	SP Rainier, LLC	See Endnote		Over $1,000,000		None (or less than $201)
111	SV Breakout I, LP	See Endnote		$50,001 - $100,000		None (or less than $201)
112	SV II, LP	See Endnote		$50,001 - $100,000		None (or less than $201)
113	The Founders Fund VIII Entrepreneurs Fund, LP	See Endnote		$50,001 - $100,000		None (or less than $201)
114	Trisul Series II, LLC	See Endnote		$15,001 - $50,000		None (or less than $201)
115	TrueBridge Capital Partners Fund V (Side), LLC	See Endnote		$50,001 - $100,000		None (or less than $201)

#	DESCRIPTION		EIF	VALUE	INCOME TYPE	INCOME AMOUNT
116	Valar Co-Invest 1 LP	See Endnote		$1,001 - $15,000		None (or less than $201)
117	Valar Global Principals Fund II, LP	See Endnote		$15,001 - $50,000		None (or less than $201)
118	Valar Global Principals Fund III, LP	See Endnote		$15,001 - $50,000		None (or less than $201)
119	Valar Global Principals Fund IV, LP	See Endnote		$15,001 - $50,000		None (or less than $201)
120	Valar Principals Fund V LP	See Endnote		$15,001 - $50,000		None (or less than $201)
121	E133 LLC					
121.1	Residential real estate, Mill Valley, California		N/A	$1,000,001 - $5,000,000		None (or less than $201)
122	Turkey Primes LLC					
122.1	Residential real estate, , McLean, Virginia		N/A	$5,000,001 - $25,000,000		None (or less than $201)
123	General Partnership - GP 8VC GP I, LLC	See Endnote		$15,001 - $50,000		None (or less than $201)
124	Cash - Checking account -STUART ALEXANDER JACOBSON		N/A	$250,001 - $500,000		None (or less than $201)
125	Cash - Checking account - STUART A JACOBSON OR ALICIA JACKSON		N/A	$15,001 - $50,000		None (or less than $201)
126	Cash - Checking accts - E133 GROUP LLC	See Endnote	N/A	$15,001 - $50,000		None (or less than $201)
127	Cash - Checking - STUART A JACOBSON OR SKYLAR PARTON JTWRO		N/A	$15,001 - $50,000		None (or less than $201)
128	Cash - Checking -WEA177 LLC	See Endnote	N/A	$1,001 - $15,000		None (or less than $201)

#	DESCRIPTION		EIF	VALUE	INCOME TYPE	INCOME AMOUNT
129	Cash - Checking -JFP HOLDINGS LLC	See Endnote	N/A	$1,001 - $15,000		None (or less than $201)
130	Cash - Checking		N/A	$1,001 - $15,000		None (or less than $201)
131	Brokerage - spouse IND BKG		No			
131.1	BITMINE IMMERSION TECHNOLOGIES		N/A	$25,000,001 - $50,000,000		None (or less than $201)
131.2	CONTEXTLOGIC HOLDINGS INC		N/A	$1,001 - $15,000		None (or less than $201)
131.3	**EATON VANCE		N/A	$1,000,001 - $5,000,000		None (or less than $201)
132	Brokerage - spouse IND MGD		No			
132.1	***GRAB HOLDINGS LIMITED		N/A	$50,001 - $100,000		None (or less than $201)
132.2	LYFT INC		N/A	$15,001 - $50,000		None (or less than $201)
132.3	SNAP INC		N/A	None (or less than $1,001)		None (or less than $201)
132.4	CALL PLTR 12/17/27; strike =75; 496 sh.		N/A	None (or less than $1,001)		None (or less than $201)
132.5	CALL PLTR 12/17/27; strike = 100; 135 sh.		N/A	None (or less than $1,001)		None (or less than $201)
132.6	CALL ABNB 06/18/26 strike = 145		N/A	None (or less than $1,001)		None (or less than $201)
132.7	CALL UBER 06/18/26 strike = 100		N/A	None (or less than $1,001)		None (or less than $201)
132.8	AIRBNB INC		N/A	$1,000,001 - $5,000,000		None (or less than $201)

#	DESCRIPTION		EIF	VALUE	INCOME TYPE	INCOME AMOUNT
132.9	COUPANG INC		N/A	$100,001 - $250,000		None (or less than $201)
132.10	UBER TECHNOLOGIES INC		N/A	$1,000,001 - $5,000,000		None (or less than $201)
132.11	PALANTIR TECHNOLOGIES INC		N/A	$5,000,001 - $25,000,000		None (or less than $201)
132.12	ROBINHOOD MARKETS INC		N/A	$15,001 - $50,000		None (or less than $201)
132.13	OPENDOOR TECHNOLOGIES INC		N/A	$1,001 - $15,000		None (or less than $201)
132.14	BLEND LABS INC		N/A	$1,001 - $15,000		None (or less than $201)
132.15	EVENTBRITE INC		N/A	$15,001 - $50,000		None (or less than $201)
132.16	HIPPO HOLDINGS INC		N/A	$1,001 - $15,000		None (or less than $201)
132.17	Cash		N/A	$1,001 - $15,000		None (or less than $201)
133	Brokerage - Wea177 LLC					
133.1	Cash		N/A	$15,001 - $50,000		None (or less than $201)
133.2	BlackRock Liquidity Funds - Treasury Trust Fund (BUCXX)		Yes	$15,001 - $50,000		$1,001 - $2,500
134	Mozayyx Tower SPV 2 (invested in Eightco Holdings [ORBS])	See Endnote		$1,000,001 - $5,000,000		None (or less than $201)
135	SF1 Fund I, LP			$15,001 - $50,000		None (or less than $201)
136	Goldcrest IV-A, LP			$100,001 - $250,000		None (or less than $201)

#	DESCRIPTION		EIF	VALUE	INCOME TYPE	INCOME AMOUNT
137	Aegis Venture Partners LLC (invested 40% Hume; 20% Optain; 20% Ascertain; and 20% Avandra)			$100,001 - $250,000		None (or less than $201)
138	Bitcoin		N/A	$5,000,001 - $25,000,000		None (or less than $201)
139	Transparensee Systems	See Endnote	N/A	$50,001 - $100,000		None (or less than $201)
140	Bitcoin		N/A	$100,001 - $250,000		None (or less than $201)
141	Coinbase account					
141.1	Bitcoin Cash		N/A	None (or less than $1,001)		None (or less than $201)
141.2	Bitcoin		N/A	$1,001 - $15,000		None (or less than $201)
141.3	Ethereum		N/A	$1,001 - $15,000		None (or less than $201)
141.4	Cash		N/A	$1,001 - $15,000		None (or less than $201)
142	US bank acct #1 - savings account		N/A	$500,001 - $1,000,000		None (or less than $201)
143	Brokerage account Charles Schwab					
143.1	Cash		N/A	$100,001 - $250,000	Interest	$5,001 - $15,000
143.2	ADVANCED MICRO DEVICES		N/A	$15,001 - $50,000		None (or less than $201)
143.3	ALPHABET INC (GOOGL)		N/A	$15,001 - $50,000		None (or less than $201)
143.4	ALPHABET INC (GOOG)		N/A	$1,001 - $15,000		None (or less than $201)

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
143.5	AMAZON.COM INC	N/A	$50,001 - $100,000		None (or less than $201)
143.6	AMGEN INC	N/A	$1,001 - $15,000		None (or less than $201)
143.7	APPLE INC	N/A	$1,001 - $15,000		None (or less than $201)
143.8	CHECK POINT SOFTWARE T F	N/A	$1,001 - $15,000		None (or less than $201)
143.9	CISCO SYS INC	N/A	$1,001 - $15,000		None (or less than $201)
143.10	CRH PUBLIC LIMITED CO F	N/A	$1,001 - $15,000		None (or less than $201)
143.11	CRISPR THERAPEUTICS AG F	N/A	None (or less than $1,001)		None (or less than $201)
143.12	CROWDSTRIKE HLDGS INC	N/A	$1,001 - $15,000		None (or less than $201)
143.13	CYTOKINETICS INC	N/A	None (or less than $1,001)		None (or less than $201)
143.14	EDITAS MEDICINE INC	N/A	None (or less than $1,001)		None (or less than $201)
143.15	HOME DEPOT INC	N/A	$1,001 - $15,000		None (or less than $201)
143.16	INTELLIA THERAPEUTICS INC	N/A	None (or less than $1,001)		None (or less than $201)
143.17	MARVELL TECHNOLOGY INC	N/A	$1,001 - $15,000		None (or less than $201)
143.18	MICRON TECHNOLOGY INC	N/A	$1,001 - $15,000		None (or less than $201)

#	DESCRIPTION		EIF	VALUE	INCOME TYPE	INCOME AMOUNT
143.19	NVIDIA CORP		N/A	$50,001 - $100,000		None (or less than $201)
143.20	PALO ALTO NETWORKS INC		N/A	$15,001 - $50,000		None (or less than $201)
143.21	PRINCETON BANCORP INC		N/A	$100,001 - $250,000		None (or less than $201)
143.22	SUPER MICRO COMPUTER INC		N/A	$15,001 - $50,000		None (or less than $201)
143.23	TWIST BIOSCIENCE CORP (M)		N/A	$1,001 - $15,000		None (or less than $201)
143.24	UBER TECHNOLOGIES INC (M)		N/A	$1,001 - $15,000		None (or less than $201)
143.25	VIASAT INC		N/A	$1,001 - $15,000		None (or less than $201)
143.26	VanEck Vectors Semiconductor ETF (SMH)		Yes	$1,001 - $15,000		None (or less than $201)
144	MICROSOFT CORP (M)			$15,001 - $50,000		None (or less than $201)
145	Loan to Aegis Venture Partners Fund	See Endnote	N/A	Over $1,000,000		
146	AML Partners		No			
146.1	Founders Fund II Entrepreneurs Fund		No	$5,000,001 - $25,000,000		
146.1.1	Space Exploration Technologies (SpaceX)		N/A	Over $50,000,000		
146.1.2	NetBase Solutions		N/A	$15,001 - $50,000		
146.1.3	Quantcast Corp.		N/A	$100,001 - $250,000		

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
146.1.4	SmartDrive Systems	N/A	None (or less than $1,001)		
146.1.5	SmartDrive Systems	N/A	None (or less than $1,001)		
146.1.6	Halcyon Molecular	N/A	None (or less than $1,001)		
146.1.7	Freethink Media Inc.	N/A	$1,001 - $15,000		
146.1.8	Jam City Inc.	N/A	$1,001 - $15,000		
146.1.9	Founders Fund Angel LLC		$50,001 - $100,000		
146.1.10	Revolution Capital II LLC	No			
146.1.10.1	Quantcast	N/A	$1,001 - $15,000		
146.1.10.2	SmartDrive	N/A	None (or less than $1,001)		
146.1.11	Revolution Capital III LP		$100,001 - $250,000		
146.2	IdeaLab	N/A			
147	Founders Fund II	No			
147.1	TFF Employees II LLC (contains carried interest for Founders Fund II -- 2.16%)	N/A			
147.2	Space Exploration Technologies (SpaceX)	N/A	Over $50,000,000		
147.3	NetBase Solutions	N/A	$15,001 - $50,000		
147.4	Quantcast Corp.	N/A	$100,001 - $250,000		

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
147.5	Halcyon Molecular	N/A	None (or less than $1,001)		
147.6	Freethink Media	N/A	$1,001 - $15,000		
147.7	Revolution Capital III LP		$15,001 - $50,000		
148	Brokerage acct (Carta)	No			
148.1	Armada	N/A	$5,000,001 - $25,000,000		
148.2	Armada	N/A	$5,000,001 - $25,000,000		
148.3	IdeaLab	N/A			
148.4	Scribble Ventures		$100,001 - $250,000		

7. Transactions

(N/A) - Not required for this type of report

8. Liabilities

None

9. Gifts and Travel Reimbursements

(N/A) - Not required for this type of report

Endnotes

PART	#	ENDNOTE
2.	1	Some income came through Sequoia One as payroll processor for Evernow.
6.	1	FMV/investor-committment only calculated for fund as a whole -- SO
6.	2	FMV/investor-committment only calculated for fund as a whole -- SO
6.	3	FMV/investor-committment only calculated for fund as a whole -- SO
6.	4	FMV/investor-committment only calculated for fund as a whole -- SO
6.	5	FMV/investor-committment only calculated for fund as a whole -- SO
6.	6	FMV/investor-committment only calculated for fund as a whole -- SO
6.	7	FMV/investor-committment only calculated for fund as a whole -- SO
6.	8	FMV/investor-committment only calculated for fund as a whole -- SO
6.	9	FMV/investor-committment only calculated for fund as a whole -- SO
6.	10	FMV/investor-committment only calculated for fund as a whole -- SO
6.	11	FMV/investor-committment only calculated for fund as a whole -- SO
6.	12	FMV/investor-committment only calculated for fund as a whole -- SO
6.	13	FMV/investor-committment only calculated for fund as a whole -- SO
6.	14	FMV/investor-committment only calculated for fund as a whole -- SO
6.	15	FMV/investor-committment only calculated for fund as a whole -- SO
6.	54	Fits criteria of OGE advisory LA-14-05 -- fund manager does not divulge holdings to investors -- SO
6.	56	Fits criteria of OGE advisory LA-14-05 -- fund manager does not divulge holdings to investors -- SO
6.	57	Fits criteria of OGE advisory LA-14-05 -- fund manager does not divulge holdings to investors -- SO

PART	#	ENDNOTE
6.	58	Fits criteria of OGE advisory LA-14-05 -- fund manager does not divulge holdings to investors -- SO
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PART	#	ENDNOTE
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6.	120	Fits criteria of OGE advisory LA-14-05 -- fund manager does not divulge holdings to investors -- SO
6.	123	Fits criteria of OGE advisory LA-14-05 -- fund manager does not divulge holdings to investors -- SO
6.	126	Separate checking acct (not part of LLC) for the entity holding a residential property in Mill Valley, CA
6.	128	Separate checking acct (not part of LLC) for the entity holding a brokerage account.
6.	129	Separate checking acct (not part of LLC) for entity holding a brokerage account.

PART	#	ENDNOTE
6.	134	ORBS is a treasury vehicle for cryptocurrency
6.	139	No longer in business
6.	145	Due to be repaid in first part of 2026

Summary of Contents

1. Filer's Positions Held Outside United States Government

Part 1 discloses positions that the filer held at any time during the reporting period (excluding positions with the United States Government). Positions are reportable even if the filer did not receive compensation.

This section does not include the following: (1) positions with religious, social, fraternal, or political organizations; (2) positions solely of an honorary nature; (3) positions held as part of the filer's official duties with the United States Government; (4) mere membership in an organization; and (5) passive investment interests as a limited partner or non-managing member of a limited liability company.

2. Filer's Employment Assets & Income and Retirement Accounts

Part 2 discloses the following:

- Sources of earned and other non-investment income of the filer totaling more than $200 during the reporting period (e.g., salary, fees, partnership share, honoraria, scholarships, and prizes)
- Assets related to the filer's business, employment, or other income-generating activities (1) that ended the reporting period with a value greater than $1,000 or (2) from which more than $200 in income was received during the reporting period (e.g., equity in business or partnership, stock options, retirement plans/accounts and their underlying holdings as appropriate, deferred compensation, and intellectual property, such as book deals and patents)

This section does not include assets or income from United States Government employment or assets that were acquired separately from the filer's business, employment, or other income-generating activities (e.g., assets purchased through a brokerage account). Note: The type of income is not required if the amount of income is $0 - $200 or if the asset qualifies as an excepted investment fund (EIF).

3. Filer's Employment Agreements and Arrangements

Part 3 discloses agreements or arrangements that the filer had during the reporting period with an employer or former employer (except the United States Government), such as the following:

- Future employment
- Leave of absence
- Continuing payments from an employer, including severance and payments not yet received for previous work (excluding ordinary salary from a current employer)
- Continuing participation in an employee welfare, retirement, or other benefit plan, such as pensions or a deferred compensation plan
- Retention or disposition of employer-awarded equity, sharing in profits or carried interests (e.g., vested and unvested stock options, restricted stock, future share of a company's profits, etc.)

4. Filer's Sources of Compensation Exceeding $5,000 in a Year

Part 4 discloses sources (except the United States Government) that paid more than $5,000 in a calendar year for the filer's services during any year of the reporting period.

The filer discloses payments both from employers and from any clients to whom the filer personally provided services. The filer discloses a source even if the source made its payment to the filer's employer and not to the filer. The filer does not disclose a client's payment to the filer's employer if the filer did not provide the services for which the client is paying.

5. Spouse's Employment Assets & Income and Retirement Accounts

Part 5 discloses the following:

- Sources of earned income (excluding honoraria) for the filer's spouse totaling more than $1,000 during the reporting period (e.g., salary, consulting fees, and partnership share)
- Sources of honoraria for the filer's spouse greater than $200 during the reporting period
- Assets related to the filer's spouse's employment, business activities, other income-generating activities (1) that ended the reporting period with a value greater than $1,000 or (2) from which more than $200 in income was received during the reporting period (e.g., equity in business or partnership, stock options, retirement plans/accounts and their underlying holdings as appropriate, deferred compensation, and intellectual property, such as book deals and patents)

This section does not include assets or income from United States Government employment or assets that were acquired separately from the filer's spouse's business, employment, or other income-generating activities (e.g., assets purchased through a brokerage account). Note: The type of income is not required if the amount of income is $0 - $200 or if the asset qualifies as an excepted investment fund (EIF). Amounts of income are not required for a spouse's earned income (excluding honoraria).

6. Other Assets and Income

Part 6 discloses each asset, not already reported, (1) that ended the reporting period with a value greater than $1,000 or (2) from which more than $200 in investment income was received during the reporting period. For purposes of the value and income thresholds, the filer aggregates the filer's interests with those of the filer's spouse and dependent children.

This section does not include the following types of assets: (1) a personal residence (unless it was rented out during the reporting period); (2) income or retirement benefits associated with United States Government employment (e.g., Thrift Savings Plan); and (3) cash accounts (e.g., checking, savings, money market accounts) at a single financial institution with a value of $5,000 or less (unless more than $200 in income was received). Additional exceptions apply. Note: The type of income is not required if the amount of income is $0 - $200 or if the asset qualifies as an excepted investment fund (EIF).

7. Transactions

Part 7 discloses purchases, sales, or exchanges of real property or securities in excess of $1,000 made on behalf of the filer, the filer's spouse or dependent child during the reporting period.

This section does not include transactions that concern the following: (1) a personal residence, unless rented out; (2) cash accounts (e.g., checking, savings, CDs, money market accounts) and money market mutual funds; (3) Treasury bills, bonds, and notes; and (4) holdings within a federal Thrift Savings Plan account. Additional exceptions apply.

8. Liabilities

Part 8 discloses liabilities over $10,000 that the filer, the filer's spouse or dependent child owed at any time during the reporting period.

This section does not include the following types of liabilities: (1) mortgages on a personal residence, unless rented out (note: certain PAS nominees and appointees are required to report all mortgages); (2) loans secured by a personal motor vehicle, household furniture, or appliances, unless the loan exceeds the item's purchase price; and (3) revolving charge accounts, such as credit card balances, if the outstanding liability did not exceed $10,000 at the end of the reporting period. Additional exceptions apply.

9. Gifts and Travel Reimbursements

This section discloses:

- Gifts totaling more than $480 that the filer, the filer's spouse, and dependent children received from any one source during the reporting period.
- Travel reimbursements totaling more than $480 that the filer, the filer's spouse, and dependent children received from any one source during the reporting period.

For purposes of this section, the filer need not aggregate any gift or travel reimbursement with a value of $192 or less. Regardless of the value, this section does not include the following items: (1) anything received from relatives; (2) anything received from the United States Government or from the District of Columbia, state, or local governments; (3) bequests and other forms of inheritance; (4) gifts and travel reimbursements given to the filer's agency in connection with the filer's official travel; (5) gifts of hospitality (food, lodging, entertainment) at the donor's residence or personal premises; and (6) anything received by the filer's spouse or dependent children totally independent of their relationship to the filer. Additional exceptions apply.

Privacy Act Statement

5 U.S.C.§ 13101 et seq., and 5 C.F.R. Part 2634 of the U. S. Office of Government Ethics regulations require the reporting of this information. Failure to provide the requested information may result in separation, disciplinary action, or civil action. The primary use of the information on this report is for review by Government officials to determine compliance with applicable Federal laws and regulations. This report may also be disclosed upon request to any requesting person in accordance with 5 U.S.C. §§ 13107 and § 13122(b)(1) or as otherwise authorized by law. You may inspect applications for public access of your own form upon request. Additional disclosures of the information on this report may be made: (1) to any requesting person, subject to the limitation contained in section 208(d)(1) of title 18, any determination granting an exemption pursuant to sections 208(b)(1) and 208(b)(3) of title 18; (2) to a Federal, State, or local law enforcement agency if the disclosing agency becomes aware of violations or potential violations of law or regulation; (3) to a source when necessary to obtain information relevant to a conflict of interest investigation or determination; (4) to the National Archives and Records Administration or the General Services Administration in records management inspections; (5) to the Office of Management and Budget during legislative coordination on private relief legislation; (6) when the disclosing agency determines that the records are arguably relevant to a proceeding before a court, grand jury, or administrative or adjudicative body, or in a proceeding before an administrative or adjudicative body when the adjudicator determines the records to be relevant to the proceeding; (7) to reviewing officials in a new office, department or agency when an employee transfers or is detailed from one covered position to another, a public financial disclosure report and any accompanying documents, including statements notifying an employee's supervising ethics office of the commencement of negotiations for future employment or compensation or of an agreement for future employment or compensation; (8) to a Member of Congress or a congressional office in response to an inquiry made on behalf of and at the request of an individual who is the subject of the record; (9) to contractors and other non-Government employees working on a contract, service or assignment for the Federal Government when necessary to accomplish a function related to this system of records; (10) on the OGE Website and to any person, department or agency, any written ethics agreement, including certifications of ethics agreement compliance, filed with OGE by an individual nominated by the President to a position requiring Senate confirmation; (11) on the OGE Website and to any person, department or agency, any certificate of divestiture issued by OGE; (12) on the OGE Website and to any person, department or agency, any waiver of the restrictions contained in Executive Order 13989 or any superseding executive order; (13) to appropriate agencies, entities and persons when there has been a suspected or confirmed breach of the system of records, the agency maintaining the records has determined that there is a risk of harm to individuals, the agency, the Federal Government, or national security, and the disclosure is reasonably necessary to assist in connection with the agency's efforts to respond to the suspected or confirmed breach or to prevent, minimize, or remedy such harm; and (14) to another Federal agency or Federal entity, when the agency maintaining the record determines that information from this system of records is reasonably necessary to assist the recipient agency or entity in responding to a suspected or confirmed breach or in preventing, minimizing, or remedying the risk of harm to individuals, the recipient agency or entity, the Federal Government, or national security. See also the OGE/GOVT-1 executive branch-wide Privacy Act system of records.

Public Burden Information

This collection of information is estimated to take an average of ten hours per response, including time for reviewing the instructions, gathering the data needed, and completing the form. Send comments regarding the burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden, to the Program Counsel, U.S. Office of Government Ethics (OGE) 250 E Street, S.W., Suite 750, Washington, DC 20024-3249.

Pursuant to the Paperwork Reduction Act, as amended, an agency may not conduct or sponsor, and no person is required to respond to, a collection of information unless it displays a currently valid OMB (that control number 3209-0001, is displayed here and at the top of the first page of this OGE Form 278e).

EXHIBIT B

OGE Form 278e (Updated 08/2024) (Expires 08/31/2027)
U.S. Office of Government Ethics; 5 C.F.R. part 2634 | Form Approved: OMB No. (3209-0001)

Report Type: Annual Report
Year (Annual Report only): 2026
Date of Appointment: 10/2025
Date of Termination:
Appointment Type: Non-Career

Executive Branch Personnel
Public Financial Disclosure Report (OGE Form 278e)

Filer's Information

Jackson, Alicia

Director, Advanced Research Projects for Health (ARPA-H), Department of Health & Human Services

Report Year: 2026

Other Federal Government Positions Held During the Preceding 12 Months:
None

Electronic Signature - I certify that the statements I have made in this form are true, complete and correct to the best of my knowledge.

/s/ Jackson, Alicia [electronically signed on 08/13/2026 by Jackson, Alicia in Integrity.gov] - Filer received a 90 day filing extension.

Agency Ethics Official's Opinion - On the basis of information contained in this report, I conclude that the filer is in compliance with applicable laws and regulations (subject to any comments below).

Other review conducted by

U.S. Office of Government Ethics Certification

1. Filer's Positions Held Outside United States Government

#	ORGANIZATION NAME	CITY, STATE	ORGANIZATION TYPE	POSITION HELD	FROM	TO
1	Evernow, Inc.	San Francisco, California	Corporation	Chief Executive Officer	1/2019	4/2025
2	ImmuneBridge, Inc.	San Francisco, California	Corporation	Board Director	3/2022	10/2025

2. Filer's Employment Assets & Income and Retirement Accounts

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
1	Evernow, Inc., stock options (value not readily ascertainable)	N/A			
2	Roth IRA --- VANGUARD TARGET RETIREMENT 2045 INVESTOR CL	Yes	$50,001 - $100,000		None (or less than $201)

3. Filer's Employment Agreements and Arrangements

#	EMPLOYER OR PARTY	CITY, STATE	STATUS AND TERMS	DATE
1	Evernow, Inc.	San Francisco, California	stock options	1/2019

4. Filer's Sources of Compensation Exceeding $5,000 in a Year

(N/A) - Not required for this type of report

5. Spouse's Employment Assets & Income and Retirement Accounts

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
1	Eaton Vance - ENMGZ	Yes	$1,000,001 - $5,000,000		None (or less than $201)
2	Eaton Vance - ETTSZ	Yes	$1,000,001 - $5,000,000		
3	Brokerage - Roth IRA	No			
3.1	AMERICAN CENTURY ETF	Yes	$1,001 - $15,000		$201 - $1,000
3.2	ISHARES CORE MSCI	Yes	$1,001 - $15,000		$201 - $1,000
3.3	ISHARES CORE S&P MID CAP	Yes	$1,001 - $15,000		None (or less than $201)
3.4	ISHARES RUSSELL 1000	Yes	$15,001 - $50,000		None (or less than $201)
3.5	ISHARES RUSSELL 2000 ETF	Yes	$1,001 - $15,000		None (or less than $201)
3.6	ISHARES TR CORE MSCI EAFE ETF EST	Yes	$1,001 - $15,000		$201 - $1,000
3.7	ISHARES MSCI USA VALUE	Yes	$1,001 - $15,000		None (or less than $201)
3.8	VANGUARD INDEX FUNDS	Yes	$15,001 - $50,000		$201 - $1,000
4	Brokerage - Beneficiary IRA	No			
4.1	AMERICAN CENTURY ETF	Yes	$1,001 - $15,000		$201 - $1,000
4.2	ISHARES CORE MSCI	Yes	$1,001 - $15,000		$201 - $1,000
4.3	ISHARES CORE S&P MID CAP	Yes	$1,001 - $15,000		None (or less than $201)

#	DESCRIPTION		EIF	VALUE	INCOME TYPE	INCOME AMOUNT
4.4	ISHARES RUSSELL 1000		Yes	$15,001 - $50,000		None (or less than $201)
4.5	ISHARES RUSSELL 2000 ETF		Yes	$1,001 - $15,000		None (or less than $201)
4.6	ISHARES TR CORE MSCI EAFE ETF		Yes	$1,001 - $15,000		$201 - $1,000
4.7	ISHARES TR ISHARES MSCI USA VALUE		Yes	$1,001 - $15,000		None (or less than $201)
4.8	VANGUARD INDEX FUNDS		Yes	$15,001 - $50,000		$201 - $1,000

6. Other Assets and Income

#	DESCRIPTION		EIF	VALUE	INCOME TYPE	INCOME AMOUNT
1	137 Holdings RBC, LLC	See Endnote	No	$25,000,001 - $50,000,000		None (or less than $201)
1.1	Ramp Business Corporation					
2	137 Holdings SXIII, LLC	See Endnote	No	Over $1,000,000		None (or less than $201)
3	137 Holdings SXV, LLC	See Endnote	No	Over $1,000,000		None (or less than $201)
4	137 Holdings SXVI, LLC	See Endnote	No	Over $1,000,000		None (or less than $201)
5	137 Holdings SXVII, LLC	See Endnote	No	Over $1,000,000		None (or less than $201)
6	137 Holdings V, LLC	See Endnote	No	Over $1,000,000		None (or less than $201)

#	DESCRIPTION		EIF	VALUE	INCOME TYPE	INCOME AMOUNT
7	137 Opportunity Fund, LP	See Endnote	No	Over $1,000,000		None (or less than $201)
7.1	137 Holdings MS, LLC - Series 2024-1 (SpaceX)			Over $1,000,000		
7.2	137 Holdings SXIII, LLC (SpaceX)			Over $1,000,000		
7.3	137 Holdings V, LLC (SpaceX)			Over $1,000,000		
7.4	Anduril Industries, Inc.					
7.5	Ramp Business Corporation					
7.6	Wonolo, Inc.					
7.7	Gusto, Inc.					
7.8	Learneo, Inc. (fka Course Hero, Inc.)					
7.9	Workrise Technologies Inc. (fka RigUp, Inc.)					
7.10	Redfish Labs, Inc. (dba Torch Leadership Labs)					
7.11	Thirty Madison, Inc.					
7.12	Stord, Inc.					
7.13	Flexe, Inc.					
7.14	Hadrian Automation, Inc.					
7.15	Novo Platform Inc.					
7.16	Celegans Labs, Inc. (dba AtoB)					
7.17	Clear Finance Techology Corp. (dba Clearco)					
8	137 Ventures V, LP	See Endnote	No	$250,001 - $500,000		None (or less than $201)
8.1	AgentSync, Inc.					

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
8.2	Anduril Industries, Inc.				
8.3	Brex, Inc.				
8.4	BuildOps, Inc.				
8.5	BusBot Inc. (dba Denim)				
8.6	Cart.com, Inc.				
8.7	Celegans Labs, Inc. (dba AtoB)				
8.8	Critical Ideas, Inc. (dba Chipper Cash)				
8.9	Crosschq, Inc.				
8.10	Flexport, Inc.				
8.11	Gravitational, Inc. (dba Teleport)				
8.12	Gridwise, Inc.				
8.13	Hadrian Automation, Inc.				
8.14	Hex Technologies, Inc.				
8.15	Kojo Technologies, Inc.				
8.16	Lunchbox Technologies Inc.				
8.17	Marco Capital, Inc.				
8.18	Metadata, Inc.				
8.19	Novo Platform Inc.				
8.20	nTopology, Inc.				
8.21	Octane Lending, Inc.				
8.22	Podium Education Inc.				
8.23	Ramp Business Corporation				

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
8.24	Redfish Labs, Inc. (dba Torch Leadership Labs)				
8.25	Replit, Inc.				
8.26	Second Front Systems, Inc.				
8.27	Seso, Inc.				
8.28	ShopCanal Inc.				
8.29	SmartHop, Inc.				
8.30	Springcoin, Inc.				
8.31	Stord, Inc.				
8.32	Thirty Madison, Inc.				
8.33	TrueNorth Technologies, Inc.				
8.34	Umba, Inc.				
8.35	Verifiable Inc.				
8.36	Wonolo, Inc.				
8.37	Workrise Technologies Inc. (fka RigUp, Inc.)				
8.38	Step Mobile, Inc.				
8.39	DataRobot, Inc.				
8.40	Flexe, Inc.				
8.41	Quadrata, Inc.				
8.42	Route App, Inc.				
8.43	Varda Space Industries, Inc.				
8.44	Mickey Holdings, LLC				

#	DESCRIPTION		EIF	VALUE	INCOME TYPE	INCOME AMOUNT
9	137 Ventures, LP	See Endnote	No	Over $1,000,000		None (or less than $201)
9.1	ShareThis, Inc.					
9.2	137 Holdings SX, LLC (SpaceX)			Over $1,000,000		
9.3	137 Holdings IX, LLC (SpaceX)			Over $1,000,000		
10	137 Ventures II, LP	See Endnote	No	Over $1,000,000		None (or less than $201)
10.1	Intercom, Inc.					
10.2	Lookout, Inc.					
10.3	Learneo, Inc. (fka Course Hero, Inc.)					
10.4	137 Holdings IX, LLC (SpaceX)			Over $1,000,000		
10.5	137 Holdings SX, LLC (SpaceX)			Over $1,000,000		
10.6	137 Holdings SXI, LLC (SpaceX)			Over $1,000,000		
10.7	137 Holdings SXX, LLC (SpaceX)					
11	137 Ventures III, LP	See Endnote	No	Over $1,000,000		None (or less than $201)
11.1	Curology, Inc.					
11.2	Intercom, Inc.					
11.3	Flexport, Inc.					
11.4	ZenPayroll, Inc. (dba Gusto)					
11.5	Fair Financial Corp.					
11.6	137 Holdings IX, LLC (SpaceX)			Over $1,000,000		
11.7	137 Holdings SX, LLC (SpaceX)			Over $1,000,000		

#	DESCRIPTION		EIF	VALUE	INCOME TYPE	INCOME AMOUNT
12	137 Ventures IV, LP	See Endnote	No	Over $1,000,000		None (or less than $201)
12.1	Anduril Industries, Inc.					
12.2	Degree, Inc. (dba Lattice)					
12.3	Flexport, Inc.					
12.4	Neutron Holdings, Inc. (dba Lime)					
12.5	Snapdocs, Inc.					
12.6	Thirty Madison, Inc.					
12.7	Workrise Technologies Inc. (fka RigUp, Inc.)					
12.8	FabFitFun, Inc.					
12.9	Farmer's Business Network, Inc.					
12.10	Learneo, Inc. (fka Course Hero, Inc.)					
12.11	Space Exploration Technologies Corp.					
12.12	eShares, Inc. (dba Carta)					
12.13	Simpler Postage, Inc. (dba EasyPost)					
12.14	The Pill Club (fka Hey Favor, Inc.)					
12.15	Turo, Inc.					
12.16	Fredrickson AMAG, LLC					
12.17	Clear Finance Techology Corp. (dba Clearco)					
13	137 Ventures V, LP	See Endnote	No	Over $1,000,000		Over $1,000,000
13.1	AgentSync, Inc.					
13.2	Anduril Industries, Inc.					

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
13.3	Brex, Inc.				
13.4	BuildOps, Inc.				
13.5	BusBot Inc. (dba Denim)				
13.6	Cart.com, Inc.				
13.7	Celegans Labs, Inc. (dba AtoB)				
13.8	Critical Ideas, Inc. (dba Chipper Cash)				
13.9	Crosschq, Inc.				
13.10	Flexport, Inc.				
13.11	Gravitational, Inc. (dba Teleport)				
13.12	Gridwise, Inc.				
13.13	Hadrian Automation, Inc.				
13.14	Hex Technologies, Inc.				
13.15	Kojo Technologies, Inc.				
13.16	Lunchbox Technologies Inc.				
13.17	Marco Capital, Inc.				
13.18	Metadata, Inc.				
13.19	Novo Platform Inc.				
13.20	nTopology, Inc.				
13.21	Octane Lending, Inc.				
13.22	Podium Education Inc.				
13.23	Ramp Business Corporation				

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
13.24	Redfish Labs, Inc. (dba Torch Leadership Labs)				
13.25	Replit, Inc.				
13.26	Second Front Systems, Inc.				
13.27	Seso, Inc.				
13.28	ShopCanal Inc.				
13.29	SmartHop, Inc.				
13.30	Springcoin, Inc.				
13.31	Stord, Inc.				
13.32	Thirty Madison, Inc.				
13.33	TrueNorth Technologies, Inc.				
13.34	Umba, Inc.				
13.35	Verifiable Inc.				
13.36	Wonolo, Inc.				
13.37	Workrise Technologies Inc. (fka RigUp, Inc.)				
13.38	Space Exploration Technologies Corp.				
13.39	Step Mobile, Inc.				
13.40	DataRobot, Inc.				
13.41	Flexe, Inc.				
13.42	Quadrata, Inc.				
13.43	Route App, Inc.				
13.44	Varda Space Industries, Inc.				

#	DESCRIPTION		EIF	VALUE	INCOME TYPE	INCOME AMOUNT
13.45	Mickey Holdings, LLC					
14	137 Ventures VI, LP	See Endnote	No	Over $1,000,000		None (or less than $201)
14.1	Arceo Labs, Inc. (dba Resilience)					
14.2	Arena Technologies, Inc.					
14.3	Base Power, Inc.					
14.4	BuildOps, Inc.					
14.5	CampusGroup, Inc.					
14.6	Chainguard, Inc.					
14.7	Coactive Systems Inc.					
14.8	EvenUp Inc.					
14.9	Figma, Inc.					
14.10	Hadrian Automation, Inc.					
14.11	Haus Analytics Inc.					
14.12	Imprint Payments, Inc.					
14.13	NOCAP, Inc. (dba Captions)					
14.14	Peregrine Technologies, Inc.					
14.15	PollyEx, Inc.					
14.16	Ramp Business Corporation					
14.17	Second Front Systems, Inc.					
14.18	Together Computer, Inc.					
14.19	Anduril Industries, Inc.					

#	DESCRIPTION		EIF	VALUE	INCOME TYPE	INCOME AMOUNT
14.20	Gusto, Inc.					
14.21	Hebbia Inc.					
14.22	Kong, Inc.					
14.23	Varda Space Industries, Inc.					
14.24	Impulse Space, Inc.					
14.25	Temporal Technologies Inc.					
14.26	Armada Systems, Inc.					
14.27	137 Holdings MS, LLC - Series 2024-1 (SpaceX)					
14.28	137 Holdings V, LLC (SpaceX)					
15	137 Opportunity Fund, LP	See Endnote	No	Over $1,000,000		None (or less than $201)
15.1	137 Holdings MS, LLC - Series 2024-1 (SpaceX)					
15.2	137 Holdings SXIII, LLC (SpaceX					
15.3	137 Holdings V, LLC (SpaceX)					
15.4	Space Exploration Technologies Corp.					
15.5	Anduril Industries, Inc.					
15.6	Ramp Business Corporation					
15.7	Wonolo, Inc.					
15.8	Gusto, Inc.					
15.9	Learneo, Inc. (fka Course Hero, Inc.)					
15.10	Workrise Technologies Inc. (fka RigUp, Inc.)					

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
15.11	Redfish Labs, Inc. (dba Torch Leadership Labs)				
15.12	Thirty Madison, Inc.				
15.13	Stord, Inc.				
15.14	Flexe, Inc.				
15.15	Hadrian Automation, Inc.				
15.16	Novo Platform Inc.				
15.17	Celegans Labs, Inc. (dba AtoB)				
15.18	Clear Finance Techology Corp. (dba Clearco)				
16	Airplane Lab, Inc.	N/A	$15,001 - $50,000		None (or less than $201)
17	Cako, LLC	N/A	$15,001 - $50,000		None (or less than $201)
18	Dreamship	N/A	$1,001 - $15,000		None (or less than $201)
19	EggCo, Inc. - Series A-3	N/A	$15,001 - $50,000		None (or less than $201)
20	EverNow, Inc.	N/A	$100,001 - $250,000		None (or less than $201)
21	EverNow, Inc. - Series 1-A	N/A	$15,001 - $50,000		None (or less than $201)
22	Family Style Inc	N/A	$15,001 - $50,000		None (or less than $201)
23	Gameto, Inc	N/A	$50,001 - $100,000		None (or less than $201)
24	Gradient Works, Inc	N/A	$15,001 - $50,000		None (or less than $201)

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
25	Hippo Holdings Inc. (NYSE: HIPO)	N/A	$1,001 - $15,000		None (or less than $201)
26	HOPE MANAGEMENT LLC	N/A	$100,001 - $250,000		None (or less than $201)
27	Hudson MX Holdings, Inc.	N/A	$15,001 - $50,000		None (or less than $201)
28	Jawbone Health Hub, Inc.	N/A	$15,001 - $50,000		None (or less than $201)
29	Karoo Health, Inc.	N/A	$15,001 - $50,000		None (or less than $201)
30	LatinX Financial Technology, Inc.	N/A	$100,001 - $250,000		None (or less than $201)
31	LifeStance Health Group Inc. (NASDAQ: LFST)	N/A	$100,001 - $250,000		None (or less than $201)
32	Lonkero, LLC, (The Long Drink Company)	N/A	$1,001 - $15,000		None (or less than $201)
33	Lonkero, LLC, (The Long Drink Company)	N/A	$1,001 - $15,000		None (or less than $201)
34	MedTruly, LLC	N/A	$100,001 - $250,000		None (or less than $201)
35	Orion Labs, Inc.	N/A	$50,001 - $100,000		None (or less than $201)
36	Pager (fka techCare, Inc.)	N/A	$15,001 - $50,000		None (or less than $201)
37	Pager (fka techCare, Inc.)	N/A	$50,001 - $100,000		None (or less than $201)
38	Photon Health, Inc.	N/A	$15,001 - $50,000		None (or less than $201)

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
39	Podium Education Inc	N/A	$15,001 - $50,000		None (or less than $201)
40	San Franola Granola	N/A	$15,001 - $50,000		None (or less than $201)
41	San Franola Granola	N/A	$15,001 - $50,000		None (or less than $201)
42	Shots Mobile, Inc.	N/A	$15,001 - $50,000		None (or less than $201)
43	Specter, Inc.	N/A	$1,001 - $15,000		None (or less than $201)
44	Spora Health Inc	N/A	$15,001 - $50,000		None (or less than $201)
45	Strike Master Fund I LLC	N/A	$50,001 - $100,000		None (or less than $201)
46	Switch, Inc.	N/A	$1,001 - $15,000		None (or less than $201)
47	The New Bar, Inc. - SAFE	N/A	$50,001 - $100,000		None (or less than $201)
48	TTC Holdings, LLC	N/A	$15,001 - $50,000		None (or less than $201)
49	Umbra Lab, Inc	N/A	$50,001 - $100,000		None (or less than $201)
50	Underclub, Inc.	N/A	$1,001 - $15,000		None (or less than $201)
51	Virginia Black LLC	N/A	$15,001 - $50,000		None (or less than $201)
52	VSCO	N/A	$15,001 - $50,000		None (or less than $201)

#	DESCRIPTION		EIF	VALUE	INCOME TYPE	INCOME AMOUNT
53	Wise PLC		N/A	$15,001 - $50,000		None (or less than $201)
54	XW Fund I, a series of Array Ventures Parallel Funds, LP	See Endnote		$15,001 - $50,000		None (or less than $201)
55	Yemaya, Inc.		N/A	$15,001 - $50,000		None (or less than $201)
56	776 Arete Fund I, L.P.	See Endnote		$50,001 - $100,000		None (or less than $201)
57	776 Fund I, LP	See Endnote		$100,001 - $250,000		None (or less than $201)
58	776 Fund II, L.P.	See Endnote		$50,001 - $100,000		None (or less than $201)
59	AirAngels Ventures, LP - Fund I - A	See Endnote		$100,001 - $250,000		None (or less than $201)
60	Allocate Premier Access Fund, L.P.	See Endnote		$100,001 - $250,000		None (or less than $201)
61	Altman Capital Fund II, L.P.	See Endnote		$100,001 - $250,000		None (or less than $201)
62	Animal Capital Fund I, LP	See Endnote		$50,001 - $100,000		None (or less than $201)
63	Animal Capital Fund II, LP	See Endnote		$15,001 - $50,000		None (or less than $201)
64	Backend Capital II, LP	See Endnote		$50,001 - $100,000		None (or less than $201)
65	Bedrock Capital Entrepreneurs Fund II, LP	See Endnote		$100,001 - $250,000		None (or less than $201)
66	Bedrock Capital III, LP	See Endnote		$100,001 - $250,000		None (or less than $201)

#	DESCRIPTION		EIF	VALUE	INCOME TYPE	INCOME AMOUNT
67	Bedrock Everest I LP	See Endnote		$100,001 - $250,000		None (or less than $201)
68	Binary Capital Affiliates Fund I, LP	See Endnote		$15,001 - $50,000		None (or less than $201)
69	CH Ventures I, L.P.	See Endnote		$1,001 - $15,000		None (or less than $201)
70	CH Ventures II, L.P.	See Endnote		$50,001 - $100,000		None (or less than $201)
71	CH Ventures III, L.P.	See Endnote		$100,001 - $250,000		None (or less than $201)
72	Company Venture Capital Fund I, LP	See Endnote		$1,001 - $15,000		None (or less than $201)
73	Company Ventures Fund II, LP	See Endnote		$1,001 - $15,000		None (or less than $201)
74	Darwin Ventures VI-A, LLC	See Endnote		$100,001 - $250,000		None (or less than $201)
75	Deciens Capital Fund 2018, L.P.	See Endnote		$15,001 - $50,000		None (or less than $201)
76	Deciens Capital Fund 2020, L.P.	See Endnote		$50,001 - $100,000		None (or less than $201)
77	Emergent Opportunities Fund, LP	See Endnote		$15,001 - $50,000		None (or less than $201)
78	Emergent Ventures II, LP	See Endnote		$100,001 - $250,000		None (or less than $201)
79	Enlightenment Capital Solutions Fund IV, L.P.	See Endnote		$500,001 - $1,000,000		None (or less than $201)
80	FDC MHH 2023 LLC	See Endnote		$100,001 - $250,000		None (or less than $201)

#	DESCRIPTION		EIF	VALUE	INCOME TYPE	INCOME AMOUNT
81	FDC MHH Series A SPV, LLC (Mike's Hot Honey)	See Endnote		$50,001 - $100,000		None (or less than $201)
82	Fifth Down Capital Fund I, LP	See Endnote		$100,001 - $250,000		None (or less than $201)
83	Fifth Down Capital Fund II, LP	See Endnote		$100,001 - $250,000		None (or less than $201)
84	Fifth Down Sports Cards SPV III, LLC	See Endnote		$250,001 - $500,000		None (or less than $201)
85	Fifth Down Sports Cards SPV LLC	See Endnote		$100,001 - $250,000		None (or less than $201)
86	Fifth Down SPV Series V, LLC	See Endnote		$100,001 - $250,000		None (or less than $201)
87	Friends and Family Capital II, LP	See Endnote		$100,001 - $250,000		None (or less than $201)
88	Genius Ventures Founding Fund I, LP	See Endnote		$100,001 - $250,000		None (or less than $201)
89	Goldcrest Capital II-A, LP	See Endnote		$100,001 - $250,000		None (or less than $201)
90	Goldcrest Capital QP, LP	See Endnote		$50,001 - $100,000		None (or less than $201)
91	Haymaker Ventures, L.P.	See Endnote		$100,001 - $250,000		None (or less than $201)
92	IMA Pizza, LLC		N/A	$15,001 - $50,000		None (or less than $201)
93	Interlagos Fund I, LP	See Endnote		$100,001 - $250,000		None (or less than $201)
94	J-Ventures Fund II-B	See Endnote		$15,001 - $50,000		None (or less than $201)

#	DESCRIPTION		EIF	VALUE	INCOME TYPE	INCOME AMOUNT
95	JSL Health Capital Fund I, LP	See Endnote		$500,001 - $1,000,000		None (or less than $201)
96	Kauffman Fellows Fund, LP	See Endnote		$1,001 - $15,000		None (or less than $201)
97	Kin Ventures Fund I, LP	See Endnote		$100,001 - $250,000		None (or less than $201)
98	Lynx EBO Fund I(A), LLC	See Endnote		$100,001 - $250,000		None (or less than $201)
99	Marcy Venture Partners Fund II, LP	See Endnote		$100,001 - $250,000		None (or less than $201)
100	Pipeline Capital Partners Affiliates I, LP	See Endnote		$15,001 - $50,000		None (or less than $201)
101	Pipeline Capital Partners II, LP	See Endnote		$100,001 - $250,000		None (or less than $201)
102	Resolute II, LP	See Endnote		$15,001 - $50,000		None (or less than $201)
103	Saga Ventures I, LP	See Endnote		$15,001 - $50,000		None (or less than $201)
104	Select Three LLC	See Endnote		$15,001 - $50,000		None (or less than $201)
105	Sherpa Ventures Fund - Associates, LP	See Endnote		$50,001 - $100,000		None (or less than $201)
106	Soma Capital Fund III, LP	See Endnote		$100,001 - $250,000		None (or less than $201)
107	Sonoma Brands II Select, LP	See Endnote		$15,001 - $50,000		None (or less than $201)
108	Sonoma Brands III Select, LP	See Endnote		$15,001 - $50,000		None (or less than $201)

#	DESCRIPTION		EIF	VALUE	INCOME TYPE	INCOME AMOUNT
109	SP Quandary Peak, LLC	See Endnote		Over $1,000,000		None (or less than $201)
110	SP Rainier, LLC	See Endnote		Over $1,000,000		None (or less than $201)
111	SV Breakout I, LP	See Endnote		$50,001 - $100,000		None (or less than $201)
112	SV II, LP	See Endnote		$50,001 - $100,000		None (or less than $201)
113	The Founders Fund VIII Entrepreneurs Fund, LP	See Endnote		$50,001 - $100,000		None (or less than $201)
114	Trisul Series II, LLC	See Endnote		$15,001 - $50,000		None (or less than $201)
115	TrueBridge Capital Partners Fund V (Side), LLC	See Endnote		$50,001 - $100,000		None (or less than $201)
116	Valar Co-Invest 1 LP	See Endnote		$1,001 - $15,000		None (or less than $201)
117	Valar Global Principals Fund II, LP	See Endnote		$15,001 - $50,000		None (or less than $201)
118	Valar Global Principals Fund III, LP	See Endnote		$15,001 - $50,000		None (or less than $201)
119	Valar Global Principals Fund IV, LP	See Endnote		$15,001 - $50,000		None (or less than $201)
120	Valar Principals Fund V LP	See Endnote		$15,001 - $50,000		None (or less than $201)
121	E133 LLC					
121.1	Residential real estate, Mill Valley, California		N/A	$1,000,001 - $5,000,000		None (or less than $201)
122	Turkey Primes LLC					

#	DESCRIPTION		EIF	VALUE	INCOME TYPE	INCOME AMOUNT
122.1	Residential real estate, , McLean, Virginia		N/A	$5,000,001 - $25,000,000		None (or less than $201)
123	General Partnership - GP 8VC GP I, LLC	See Endnote		$15,001 - $50,000		$5,001 - $15,000
124	Cash - Checking account -STUART ALEXANDER JACOBSON		N/A	$250,001 - $500,000		None (or less than $201)
125	Cash - Checking account - STUART A JACOBSON OR ALICIA JACKSON		N/A	$15,001 - $50,000		None (or less than $201)
126	Cash - Checking accts - E133 GROUP LLC	See Endnote	N/A	$15,001 - $50,000		None (or less than $201)
127	Cash - Checking - STUART A JACOBSON OR SKYLAR PARTON JTWRO		N/A	$15,001 - $50,000		None (or less than $201)
128	Cash - Checking -WEA177 LLC	See Endnote	N/A	$1,001 - $15,000		None (or less than $201)
129	Cash - Checking -JFP HOLDINGS LLC	See Endnote	N/A	$1,001 - $15,000		None (or less than $201)
130	Cash - Checking		N/A	$1,001 - $15,000		None (or less than $201)
131	Brokerage - spouse IND BKG		No			
131.1	BITMINE IMMERSION TECHNOLOGIES		N/A	$25,000,001 - $50,000,000		None (or less than $201)
131.2	CONTEXTLOGIC HOLDINGS INC		N/A	$1,001 - $15,000		None (or less than $201)
131.3	**EATON VANCE		N/A	$1,000,001 - $5,000,000		None (or less than $201)
132	Brokerage - spouse IND MGD		No			
132.1	***GRAB HOLDINGS LIMITED		N/A	$50,001 - $100,000		None (or less than $201)

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
132.2	LYFT INC	N/A	$15,001 - $50,000		None (or less than $201)
132.3	SNAP INC	N/A	None (or less than $1,001)		None (or less than $201)
132.4	CALL PLTR 12/17/27; strike =75; 496 sh.	N/A	None (or less than $1,001)		None (or less than $201)
132.5	CALL PLTR 12/17/27; strike = 100; 135 sh.	N/A	None (or less than $1,001)		None (or less than $201)
132.6	CALL ABNB 06/18/26 strike = 145	N/A	None (or less than $1,001)		None (or less than $201)
132.7	CALL UBER 06/18/26 strike = 100	N/A	None (or less than $1,001)		None (or less than $201)
132.8	AIRBNB INC	N/A	$1,000,001 - $5,000,000		None (or less than $201)
132.9	COUPANG INC	N/A	$100,001 - $250,000		None (or less than $201)
132.10	UBER TECHNOLOGIES INC	N/A	$1,000,001 - $5,000,000		None (or less than $201)
132.11	PALANTIR TECHNOLOGIES INC	N/A	$5,000,001 - $25,000,000		None (or less than $201)
132.12	ROBINHOOD MARKETS INC	N/A	$15,001 - $50,000		None (or less than $201)
132.13	OPENDOOR TECHNOLOGIES INC	N/A	$1,001 - $15,000		None (or less than $201)
132.14	BLEND LABS INC	N/A	$1,001 - $15,000		None (or less than $201)
132.15	EVENTBRITE INC	N/A	$15,001 - $50,000		None (or less than $201)

#	DESCRIPTION		EIF	VALUE	INCOME TYPE	INCOME AMOUNT
132.16	HIPPO HOLDINGS INC		N/A	$1,001 - $15,000		None (or less than $201)
132.17	Cash		N/A	$1,001 - $15,000		None (or less than $201)
133	Brokerage - Wea177 LLC					
133.1	Cash		N/A	$15,001 - $50,000		None (or less than $201)
133.2	BlackRock Liquidity Funds - Treasury Trust Fund (BUCXX)		Yes	$15,001 - $50,000		$1,001 - $2,500
134	Mozayyx Tower SPV 2 (invested in Eightco Holdings [ORBS])	See Endnote		$1,000,001 - $5,000,000		None (or less than $201)
135	SF1 Fund I, LP			$15,001 - $50,000		None (or less than $201)
136	Goldcrest IV-A, LP			$100,001 - $250,000		None (or less than $201)
137	Aegis Venture Partners LLC (invested 40% Hume; 20% Optain; 20% Ascertain; and 20% Avandra)			$100,001 - $250,000		None (or less than $201)
138	Bitcoin		N/A	$5,000,001 - $25,000,000		None (or less than $201)
139	Transparensee Systems	See Endnote	N/A	$50,001 - $100,000		None (or less than $201)
140	Bitcoin		N/A	$100,001 - $250,000		None (or less than $201)
141	Coinbase account					
141.1	Bitcoin Cash		N/A	None (or less than $1,001)		None (or less than $201)
141.2	Bitcoin		N/A	$1,001 - $15,000		None (or less than $201)

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
141.3	Ethereum	N/A	$1,001 - $15,000		None (or less than $201)
141.4	Cash	N/A	$1,001 - $15,000		None (or less than $201)
142	US bank acct #1 - savings account	N/A	$500,001 - $1,000,000	Interest	$15,001 - $50,000
143	Brokerage account Charles Schwab				
143.1	Cash	N/A	$100,001 - $250,000	Interest	$5,001 - $15,000
143.2	ADVANCED MICRO DEVICES	N/A	$15,001 - $50,000		None (or less than $201)
143.3	ALPHABET INC (GOOGL)	N/A	$15,001 - $50,000		None (or less than $201)
143.4	ALPHABET INC (GOOG)	N/A	$1,001 - $15,000		None (or less than $201)
143.5	AMAZON.COM INC	N/A	$50,001 - $100,000		None (or less than $201)
143.6	AMGEN INC	N/A	$1,001 - $15,000		None (or less than $201)
143.7	APPLE INC	N/A	$1,001 - $15,000		None (or less than $201)
143.8	CHECK POINT SOFTWARE T F	N/A	$1,001 - $15,000		None (or less than $201)
143.9	CISCO SYS INC	N/A	$1,001 - $15,000		None (or less than $201)
143.10	CRH PUBLIC LIMITED CO F	N/A	$1,001 - $15,000		None (or less than $201)
143.11	CRISPR THERAPEUTICS AG F	N/A	None (or less than $1,001)		None (or less than $201)

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
143.12	CROWDSTRIKE HLDGS INC	N/A	$1,001 - $15,000		None (or less than $201)
143.13	CYTOKINETICS INC	N/A	None (or less than $1,001)		None (or less than $201)
143.14	EDITAS MEDICINE INC	N/A	None (or less than $1,001)		None (or less than $201)
143.15	HOME DEPOT INC	N/A	$1,001 - $15,000		None (or less than $201)
143.16	INTELLIA THERAPEUTICS INC	N/A	None (or less than $1,001)		None (or less than $201)
143.17	MARVELL TECHNOLOGY INC	N/A	$1,001 - $15,000		None (or less than $201)
143.18	MICRON TECHNOLOGY INC	N/A	$15,001 - $50,000		None (or less than $201)
143.19	NVIDIA CORP	N/A	$50,001 - $100,000		None (or less than $201)
143.20	PALO ALTO NETWORKS INC	N/A	$15,001 - $50,000		None (or less than $201)
143.21	PRINCETON BANCORP INC	N/A	$100,001 - $250,000		None (or less than $201)
143.22	SUPER MICRO COMPUTER INC	N/A	$15,001 - $50,000		None (or less than $201)
143.23	TWIST BIOSCIENCE CORP (M)	N/A	$1,001 - $15,000		None (or less than $201)
143.24	UBER TECHNOLOGIES INC (M)	N/A	$1,001 - $15,000		None (or less than $201)
143.25	VIASAT INC	N/A	$1,001 - $15,000		None (or less than $201)

#	DESCRIPTION		EIF	VALUE	INCOME TYPE	INCOME AMOUNT
143.26	VanEck Vectors Semiconductor ETF (SMH)		Yes	$1,001 - $15,000		None (or less than $201)
143.27	Gen Digital Inc		N/A	None (or less than $1,001)		None (or less than $201)
143.28	Echostar Corp		N/A	$1,001 - $15,000		None (or less than $201)
144	MICROSOFT CORP (M)			$15,001 - $50,000		None (or less than $201)
145	Loan to Aegis Venture Partners Fund	See Endnote	N/A	Over $1,000,000		
146	AML Partners		No			
146.1	Founders Fund II Entrepreneurs Fund		No	$5,000,001 - $25,000,000		
146.1.1	Space Exploration Technologies (SpaceX)		N/A	Over $50,000,000		
146.1.2	NetBase Solutions		N/A	$15,001 - $50,000		
146.1.3	Quantcast Corp.		N/A	$100,001 - $250,000		
146.1.4	SmartDrive Systems		N/A	None (or less than $1,001)		
146.1.5	SmartDrive Systems		N/A	None (or less than $1,001)		
146.1.6	Halcyon Molecular		N/A	None (or less than $1,001)		
146.1.7	Freethink Media Inc.		N/A	$1,001 - $15,000		
146.1.8	Jam City Inc.		N/A	$1,001 - $15,000		
146.1.9	Founders Fund Angel LLC			$50,001 - $100,000		

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
146.1.10	Revolution Capital II LLC	No			
146.1.10.1	Quantcast	N/A	$1,001 - $15,000		
146.1.10.2	SmartDrive	N/A	None (or less than $1,001)		
146.1.11	Revolution Capital III LP		$100,001 - $250,000		
146.2	IdeaLab	N/A			
147	Founders Fund II	No			
147.1	TFF Employees II LLC (contains carried interest for Founders Fund II -- 2.16%)	N/A			
147.2	Space Exploration Technologies (SpaceX)	N/A	Over $50,000,000		
147.3	NetBase Solutions	N/A	$15,001 - $50,000		
147.4	Quantcast Corp.	N/A	$100,001 - $250,000		
147.5	Halcyon Molecular	N/A	None (or less than $1,001)		
147.6	Freethink Media	N/A	$1,001 - $15,000		
147.7	Revolution Capital III LP		$15,001 - $50,000		
148	Brokerage acct (Carta)	No			
148.1	Armada	N/A	$5,000,001 - $25,000,000		
148.2	Armada	N/A	$5,000,001 - $25,000,000		

#	DESCRIPTION		EIF	VALUE	INCOME TYPE	INCOME AMOUNT
148.3	IdeaLab		N/A			
148.4	Scribble Ventures			$100,001 - $250,000		
149	BITMINE IMMERSION TECHNOLOGIES		N/A	$1,001 - $15,000		None (or less than $201)
150	Camels and Needles Corporation (Codel)		No	$50,001 - $100,000		None (or less than $201)
151	Dirac, Inc.		No	$100,001 - $250,000		None (or less than $201)
152	Onodrim Industries B.V.		No	$100,001 - $250,000		None (or less than $201)
153	Wander.com		No	$100,001 - $250,000		None (or less than $201)
154	Lulu Cheng Meservey, LP	See Endnote	No	$100,001 - $250,000		None (or less than $201)
155	Old Tree, L.P.	See Endnote	No	$100,001 - $250,000		None (or less than $201)
156	SV III, L.P.	See Endnote	No	$50,001 - $100,000		None (or less than $201)
157	137 Holdings SXX, LLC			$25,000,001 - $50,000,000		

7. Transactions

None

8. Liabilities

None

9. Gifts and Travel Reimbursements

None

Endnotes

PART	#	ENDNOTE
6.	1	FMV/investor-committment only calculated for fund as a whole -- SO
6.	2	FMV/investor-committment only calculated for fund as a whole -- SO
6.	3	FMV/investor-committment only calculated for fund as a whole -- SO
6.	4	FMV/investor-committment only calculated for fund as a whole -- SO
6.	5	FMV/investor-committment only calculated for fund as a whole -- SO
6.	6	FMV/investor-committment only calculated for fund as a whole -- SO
6.	7	FMV/investor-committment only calculated for fund as a whole -- SO
6.	8	FMV/investor-committment only calculated for fund as a whole -- SO
6.	9	FMV/investor-committment only calculated for fund as a whole -- SO
6.	10	FMV/investor-committment only calculated for fund as a whole -- SO
6.	11	FMV/investor-committment only calculated for fund as a whole -- SO
6.	12	FMV/investor-committment only calculated for fund as a whole -- SO
6.	13	FMV/investor-committment only calculated for fund as a whole -- SO

PART	#	ENDNOTE
6.	14	FMV/investor-committment only calculated for fund as a whole -- SO
6.	15	FMV/investor-committment only calculated for fund as a whole -- SO
6.	54	Fits criteria of OGE advisory LA-14-05 -- fund manager does not divulge holdings to investors -- SO
6.	56	Fits criteria of OGE advisory LA-14-05 -- fund manager does not divulge holdings to investors -- SO
6.	57	Fits criteria of OGE advisory LA-14-05 -- fund manager does not divulge holdings to investors -- SO
6.	58	Fits criteria of OGE advisory LA-14-05 -- fund manager does not divulge holdings to investors -- SO
6.	59	Fits criteria of OGE advisory LA-14-05 -- fund manager does not divulge holdings to investors -- SO
6.	60	Fits criteria of OGE advisory LA-14-05 -- fund manager does not divulge holdings to investors -- SO
6.	61	Fits criteria of OGE advisory LA-14-05 -- fund manager does not divulge holdings to investors -- SO
6.	62	Fits criteria of OGE advisory LA-14-05 -- fund manager does not divulge holdings to investors -- SO
6.	63	Fits criteria of OGE advisory LA-14-05 -- fund manager does not divulge holdings to investors -- SO
6.	64	Fits criteria of OGE advisory LA-14-05 -- fund manager does not divulge holdings to investors -- SO
6.	65	Fits criteria of OGE advisory LA-14-05 -- fund manager does not divulge holdings to investors -- SO
6.	66	Fits criteria of OGE advisory LA-14-05 -- fund manager does not divulge holdings to investors -- SO
6.	67	Fits criteria of OGE advisory LA-14-05 -- fund manager does not divulge holdings to investors -- SO
6.	68	Fits criteria of OGE advisory LA-14-05 -- fund manager does not divulge holdings to investors -- SO
6.	69	Fits criteria of OGE advisory LA-14-05 -- fund manager does not divulge holdings to investors -- SO
6.	70	Fits criteria of OGE advisory LA-14-05 -- fund manager does not divulge holdings to investors -- SO
6.	71	Fits criteria of OGE advisory LA-14-05 -- fund manager does not divulge holdings to investors -- SO
6.	72	Fits criteria of OGE advisory LA-14-05 -- fund manager does not divulge holdings to investors -- SO
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6.	123	Fits criteria of OGE advisory LA-14-05 -- fund manager does not divulge holdings to investors -- SO
6.	126	Separate checking acct (not part of LLC) for the entity holding a residential property in Mill Valley, CA
6.	128	Separate checking acct (not part of LLC) for the entity holding a brokerage account.
6.	129	Separate checking acct (not part of LLC) for entity holding a brokerage account.
6.	134	ORBS is a treasury vehicle for cryptocurrency
6.	139	No longer in business
6.	145	Due to be repaid in first part of 2026
6.	154	Fits criteria of OGE advisory LA-14-05 -- fund manager does not divulge holdings to investors -- SO
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Summary of Contents

1. Filer's Positions Held Outside United States Government

Part 1 discloses positions that the filer held at any time during the reporting period (excluding positions with the United States Government). Positions are reportable even if the filer did not receive compensation.

This section does not include the following: (1) positions with religious, social, fraternal, or political organizations; (2) positions solely of an honorary nature; (3) positions held as part of the filer's official duties with the United States Government; (4) mere membership in an organization; and (5) passive investment interests as a limited partner or non-managing member of a limited liability company.

2. Filer's Employment Assets & Income and Retirement Accounts

Part 2 discloses the following:

- Sources of earned and other non-investment income of the filer totaling more than $200 during the reporting period (e.g., salary, fees, partnership share, honoraria, scholarships, and prizes)
- Assets related to the filer's business, employment, or other income-generating activities (1) that ended the reporting period with a value greater than $1,000 or (2) from which more than $200 in income was received during the reporting period (e.g., equity in business or partnership, stock options, retirement plans/accounts and their underlying holdings as appropriate, deferred compensation, and intellectual property, such as book deals and patents)

This section does not include assets or income from United States Government employment or assets that were acquired separately from the filer's business, employment, or other income-generating activities (e.g., assets purchased through a brokerage account). Note: The type of income is not required if the amount of income is $0 - $200 or if the asset qualifies as an excepted investment fund (EIF).

3. Filer's Employment Agreements and Arrangements

Part 3 discloses agreements or arrangements that the filer had during the reporting period with an employer or former employer (except the United States Government), such as the following:

- Future employment
- Leave of absence
- Continuing payments from an employer, including severance and payments not yet received for previous work (excluding ordinary salary from a current employer)
- Continuing participation in an employee welfare, retirement, or other benefit plan, such as pensions or a deferred compensation plan
- Retention or disposition of employer-awarded equity, sharing in profits or carried interests (e.g., vested and unvested stock options, restricted stock, future share of a company's profits, etc.)

4. Filer's Sources of Compensation Exceeding $5,000 in a Year

Part 4 discloses sources (except the United States Government) that paid more than $5,000 in a calendar year for the filer's services during any year of the reporting period.

The filer discloses payments both from employers and from any clients to whom the filer personally provided services. The filer discloses a source even if the source made its payment to the filer's employer and not to the filer. The filer does not disclose a client's payment to the filer's employer if the filer did not provide the services for which the client is paying.

5. Spouse's Employment Assets & Income and Retirement Accounts

Part 5 discloses the following:

- Sources of earned income (excluding honoraria) for the filer's spouse totaling more than $1,000 during the reporting period (e.g., salary, consulting fees, and partnership share)
- Sources of honoraria for the filer's spouse greater than $200 during the reporting period
- Assets related to the filer's spouse's employment, business activities, other income-generating activities (1) that ended the reporting period with a value greater than $1,000 or (2) from which more than $200 in income was received during the reporting period (e.g., equity in business or partnership, stock options, retirement plans/accounts and their underlying holdings as appropriate, deferred compensation, and intellectual property, such as book deals and patents)

This section does not include assets or income from United States Government employment or assets that were acquired separately from the filer's spouse's business, employment, or other income-generating activities (e.g., assets purchased through a brokerage account). Note: The type of income is not required if the amount of income is $0 - $200 or if the asset qualifies as an excepted investment fund (EIF). Amounts of income are not required for a spouse's earned income (excluding honoraria).

6. Other Assets and Income

Part 6 discloses each asset, not already reported, (1) that ended the reporting period with a value greater than $1,000 or (2) from which more than $200 in investment income was received during the reporting period. For purposes of the value and income thresholds, the filer aggregates the filer's interests with those of the filer's spouse and dependent children.

This section does not include the following types of assets: (1) a personal residence (unless it was rented out during the reporting period); (2) income or retirement benefits associated with United States Government employment (e.g., Thrift Savings Plan); and (3) cash accounts (e.g., checking, savings, money market accounts) at a single financial institution with a value of $5,000 or less (unless more than $200 in income was received). Additional exceptions apply. Note: The type of income is not required if the amount of income is $0 - $200 or if the asset qualifies as an excepted investment fund (EIF).

7. Transactions

Part 7 discloses purchases, sales, or exchanges of real property or securities in excess of $1,000 made on behalf of the filer, the filer's spouse or dependent child during the reporting period.

This section does not include transactions that concern the following: (1) a personal residence, unless rented out; (2) cash accounts (e.g., checking, savings, CDs, money market accounts) and money market mutual funds; (3) Treasury bills, bonds, and notes; and (4) holdings within a federal Thrift Savings Plan account. Additional exceptions apply.

8. Liabilities

Part 8 discloses liabilities over $10,000 that the filer, the filer's spouse or dependent child owed at any time during the reporting period.

This section does not include the following types of liabilities: (1) mortgages on a personal residence, unless rented out (note: certain PAS nominees and appointees are required to report all mortgages); (2) loans secured by a personal motor vehicle, household furniture, or appliances, unless the loan exceeds the item's purchase price; and (3) revolving charge accounts, such as credit card balances, if the outstanding liability did not exceed $10,000 at the end of the reporting period. Additional exceptions apply.

9. Gifts and Travel Reimbursements

This section discloses:

- Gifts totaling more than $480 that the filer, the filer's spouse, and dependent children received from any one source during the reporting period.
- Travel reimbursements totaling more than $480 that the filer, the filer's spouse, and dependent children received from any one source during the reporting period.

For purposes of this section, the filer need not aggregate any gift or travel reimbursement with a value of $192 or less. Regardless of the value, this section does not include the following items: (1) anything received from relatives; (2) anything received from the United States Government or from the District of Columbia, state, or local governments; (3) bequests and other forms of inheritance; (4) gifts and travel reimbursements given to the filer's agency in connection with the filer's official travel; (5) gifts of hospitality (food, lodging, entertainment) at the donor's residence or personal premises; and (6) anything received by the filer's spouse or dependent children totally independent of their relationship to the filer. Additional exceptions apply.

Privacy Act Statement

5 U.S.C.§ 13101 et seq., and 5 C.F.R. Part 2634 of the U. S. Office of Government Ethics regulations require the reporting of this information. Failure to provide the requested information may result in separation, disciplinary action, or civil action. The primary use of the information on this report is for review by Government officials to determine compliance with applicable Federal laws and regulations. This report may also be disclosed upon request to any requesting person in accordance with 5 U.S.C. §§ 13107 and § 13122(b)(1) or as otherwise authorized by law. You may inspect applications for public access of your own form upon request. Additional disclosures of the information on this report may be made: (1) to any requesting person, subject to the limitation contained in section 208(d)(1) of title 18, any determination granting an exemption pursuant to sections 208(b)(1) and 208(b)(3) of title 18; (2) to a Federal, State, or local law enforcement agency if the disclosing agency becomes aware of violations or potential violations of law or regulation; (3) to a source when necessary to obtain information relevant to a conflict of interest investigation or determination; (4) to the National Archives and Records Administration or the General Services Administration in records management inspections; (5) to the Office of Management and Budget during legislative coordination on private relief legislation; (6) when the disclosing agency determines that the records are arguably relevant to a proceeding before a court, grand jury, or administrative or adjudicative body, or in a proceeding before an administrative or adjudicative body when the adjudicator determines the records to be relevant to the proceeding; (7) to reviewing officials in a new office, department or agency when an employee transfers or is detailed from one covered position to another, a public financial disclosure report and any accompanying documents, including statements notifying an employee's supervising ethics office of the commencement of negotiations for future employment or compensation or of an agreement for future employment or compensation; (8) to a Member of Congress or a congressional office in response to an inquiry made on behalf of and at the request of an individual who is the subject of the record; (9) to contractors and other non-Government employees working on a contract, service or assignment for the Federal Government when necessary to accomplish a function related to this system of records; (10) on the OGE Website and to any person, department or agency, any written ethics agreement, including certifications of ethics agreement compliance, filed with OGE by an individual nominated by the President to a position requiring Senate confirmation; (11) on the OGE Website and to any person, department or agency, any certificate of divestiture issued by OGE; (12) on the OGE Website and to any person, department or agency, any waiver of the restrictions contained in Executive Order 13989 or any superseding executive order; (13) to appropriate agencies, entities and persons when there has been a suspected or confirmed breach of the system of records, the agency maintaining the records has determined that there is a risk of harm to individuals, the agency, the Federal Government, or national security, and the disclosure is reasonably necessary to assist in connection with the agency's efforts to respond to the suspected or confirmed breach or to prevent, minimize, or remedy such harm; and (14) to another Federal agency or Federal entity, when the agency maintaining the record determines that information from this system of records is reasonably necessary to assist the recipient agency or entity in responding to a suspected or confirmed breach or in preventing, minimizing, or remedying the risk of harm to individuals, the recipient agency or entity, the Federal Government, or national security. See also the OGE/GOVT-1 executive branch-wide Privacy Act system of records.

Public Burden Information

This collection of information is estimated to take an average of ten hours per response, including time for reviewing the instructions, gathering the data needed, and completing the form. Send comments regarding the burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden, to the Program Counsel, U.S. Office of Government Ethics (OGE) 250 E Street, S.W., Suite 750, Washington, DC 20024-3249.

Pursuant to the Paperwork Reduction Act, as amended, an agency may not conduct or sponsor, and no person is required to respond to, a collection of information unless it displays a currently valid OMB (that control number 3209-0001, is displayed here and at the top of the first page of this OGE Form 278e).

EXHIBIT C

DEPARTMENT OF HEALTH & HUMAN SERVICES

Office of the Secretary

Office of the General Counsel
Washington, DC 20201

o _____, 2026

To: Alicia Jackson, M.D.
Director, Advanced Research Projects Agency for Health
Department of Health and Human Services

From: Matthew Buckham
Senior Counselor
Department of Health and Human Services

Subject: Limited Conflict of Interest Waiver for Alicia Jackson under Title 18, Section 208(b)(l) of the United States Code

The purpose of this memorandum is to grant you a limited waiver of the conflict of interest law, 18 U.S.C. § 208(a). The need for a waiver is discussed in detail below and is based on full disclosure of your financial interests and the nature and circumstances of matters in which you may be involved as Director of the Advanced Research Projects Agency for Health (ARPA-H) at the Department of Health and Human Services (HHS or the Department). Without a waiver, you will be prohibited from fully engaging in a significant portion of the work in support of ARPA-H's mission to support the development of high-impact solutions to society's most challenging health problems, which you have been brought to ARPA-H to do.

Background

You joined HHS on October 20, 2025, and currently serve as the Director of the Office of the Advanced Research Projects Agency for Health (ARPA-H). You and your spouse have multiple financial interests that have been identified as conflicting with your official duties.

You and your spouse hold stock or stock options in the following publicly traded entities, which are collectively valued at $14,739,400 and held in individual brokerage accounts:

Holding	Value as of April 20, 2026
Advanced Micro Devices Inc. (AMD)	$32,043
Alphabet Inc. (GOOG & GOOGL)	$54,294
Amazon Inc. (AMZN)	$59,369
Apple Inc. (AAPL)	Awaiting value
Checkpoint Software Technologies Ltd. (CHKP)	$1,375
Cisco Systems Inc. (CSCO)	$1,751
Crowdstrike Holdings Inc. (CRWD)	$1,710
LifeStance Health Group Inc. (LFST)	Awaiting value

Commented [RLF1]: Expected to be between $1,001-$15,000 based on the 278.

Commented [RLF2]: Expected to be between $100,001-$250,000 based on the 278.

Holding	Value as of April 20, 2026
Micron Technology Inc. (MU)	$48,991
Microsoft Corp. (MSFT)	$31,809
Nvidia Corp. (NVDA)	$64,794
Palantir Technologies Inc. (PLTR), stock + options	$14,396,243
Palo Alto Networks Inc. (PANW)	$24,333
Super Micro Computer Inc. (SMCI)	$16,914
Viasat Inc. (VSAT)	$5,774

Your spouse also holds financial interests in the following private companies, which collectively are valued at $1,008,548; these interests are illiquid, though your spouse has confirmed that he can avoid additional direct financial interests in these entities in the future:

Holding	Value as of April 6, 2026
Aegis Venture Partners, LLC	$500,000
EggCo Inc.	$25,000
Gameto Inc.	$44,470
JSL Health Capital Fund I, LP.	$285,237
Karoo Health Inc	$22,500
Longkero LLC	$7,824
Pager	$21,718
Photon Health	$41,799
The New Bar	$60,000
Virginia Black LLC	Awaiting value

As a result of his job as a venture capitalist, your spouse holds carried interest in the following private companies, which collectively is valued at $1,883,266, through various private equity funds managed by his employer, 137 Ventures; these interests are illiquid though no new assets are being acquired in the funds that contain these underlying holdings:

Holding	Value as of April 6, 2026
Arceo Labs Inc. (d/b/a Resilience)	$239,104
Curology	$1,378,908
Lookout Inc.	Awaiting value
Remedy Meds	$229,933
Varda Space Industries Inc.	$35,321

The aggregate value of the above direct investments is approximately $17.6 million, which represents about 2% of your non-residential real estate investment net worth.

Commented [RLF3]: We recently learned that Dr. Jackson's spouse also has about $400 million in another private equity fund, via both direct investments and carried interest. We are awaiting confirmation of the underlying holdings to evaluate for potential conflicts. This 2% number is based on an assumption that no portion of the $400 million is conflicting.

Finally, as a result of his job, your spouse is entitled to carried interest in an unlimited number of new fund vehicles in which his employer actively is investing and that are expected to open in the future. New investments in the active funds, about which your spouse will have knowledge, are not limited to adding to existing positions, and there are no

industry-specific limitations on new positions. Each fund is expected to involve a few hundred million dollars, and your spouse is expected to receive a minimum of 1% carried interest in each fund. There is no mechanism that will cap the value of your spouse's carried interest at a fixed percentage of your investment net worth as the carry allocations vest automatically based on fund performance and their value fluctuates with the underlying holdings. To that end, you are seeking a waiver that also covers future holdings that conflict with your official duties and are acquired by actively investing fund vehicles associated with your spouse's employment.

As an Executive Branch employee, you are subject to the conflict of interest statute, 18 U.S.C. § 208(a). This statute prohibits an employee from participating personally and substantially in an official capacity in any particular matter in which the employee has a personal or imputed financial interest if the particular matter will have a direct and predictable effect on that interest. Among others, the financial interests of an employee's spouse are imputed to the employee. Accordingly, in addition to being prohibited from personally and substantially participating in any particular matter that will have a direct and predictable effect on your personal financial interests, you also are prohibited from personally and substantially participating in any particular matter that will have a direct and predictable effect on the financial interests of your spouse.

Your and your spouse's financial interests in the publicly traded entities that are the subject of this waiver exceed the de minimis threshold amount, individually or in aggregate. As a result, you cannot rely on certain regulatory exemptions that permit employees having investments in publicly traded securities to personally and substantially participate in particular matters that will directly and predictably affect those investments.[1] In addition, there are no regulatory exemptions for financial interests that are not publicly traded securities, including the stock options and private equity that are the subject of this waiver. Therefore, you have a disqualifying financial interest in any particular matters that will have a direct and predictable effect on these financial interests.

Since joining the Department in October 2025, you have been required to recuse from a significant portion of the duties of the APRA-H Director as a result of your financial interests in the holdings that are the subject of this waiver. To date, you have been permitted to participate in matters focusing on broad Make America Healthy Again policy and Administration policy discussions on artificial intelligence. You also have been permitted to relay factual information on ARPA-H programs where all decision-making related to the development and launch of the program and all funding decisions under the program were made by others and you merely were reporting facts. You have been advised, however, that you are not permitted to participate in any particular matters because of the broad scope of your financial interests. This includes not participating in any discussions or decisions related to initiating new ARPA-H programs or expanding existing ARPA-H programs; it also excludes participating in decisions or discussions to identify and select

[1] The regulations issued by the Office of Government Ethics pursuant to 18 U.S.C. § 208(b)(2) provide, in relevant part, that an employee may personally and substantially participate in a particular matter of general applicability where the disqualifying financial interest arises from the ownership of publicly traded securities that have a market value of not more than $25,000 in any one such entity and that have an aggregate market value of not more than $50,000 in all affected entities.

awardees under ARPA-H programs. The Ethics Division of the Office of the General Counsel has advised you on your recusal obligations.

A Waiver Is Needed

ARPA-H is a catalyst for transformation in the health ecosystem; its mission is to accelerate better health outcomes for all Americans. Inspired by the Defense Advanced Research Projects Agency, the agency invests in innovative strategies and technologies in key areas of health and medicine—from societal to molecular—to drive progress that cannot be readily accomplished through traditional research or commercial activity. The agency aims to spur these transformations by fostering research and development programs that accelerate medical breakthroughs for everyone. In your role as Director, you are expected to be involved in all aspects of ARPA-H. You are responsible for managing a budget between $945 million and $1.5 billion and for the development of high-risk, high-impact research opportunities and programs intended to create breakthrough solutions to challenging health-related problems in order to advance health and medical science and technology. You also support program investments, including via grants, contracts, cooperative agreements, cash prizes, and other permissible transactions, that address specific, urgent, and intractable problems in health. ARPA-H has organized these programmatic efforts into five focus areas to align with broader Administration and Department goals: (1) Addressing Chronic Disease, (2) America-Made Manufacturing and Rural Access, (3) Proactive Approaches to Healthy Well-Being, (4) Healthcare Security, Efficiency, and Transparency, and (5) American Leadership in Frontier Health Technologies. As Director, you are expected to be directly involved in the development, launch, and expansion of new and existing ARPA-H programs, as well as in the identification, evaluation, and selection of program funding recipients, in these areas.

The duties and activities you were hired to do are focused on advancing health and medical science and technology, and much of your work will impact companies throughout multiple industries, including all aspects of research, development, manufacture, distribution, processing, storage, or sale of pharmaceutical, biotechnology, or medical devices, equipment, preparations, treatments, or products; healthcare management or delivery; food and/or beverage production, processing, storage, or distribution; manufacture, marketing, sale and distribution of tobacco products; health, disability, or workers compensation insurance or related services; and computer hardware, computer software, and related internet technologies that can be affected by HHS. Absent a waiver, however, you cannot perform substantive duties related to any of the areas in which the financial interests covered by this waiver work.

Therefore, I have concluded that the interests discussed above are disqualifying financial interests. Pursuant to the authority at 18 U.S.C. § 208(b)(l), which has been delegated by the Secretary to me as Senior Counselor, I have the authority to grant a waiver of the statutory prohibition of your involvement in particular matters that may affect those interests upon a determination that the disqualifying financial interest in a particular matter or matters is not so substantial as to be deemed likely to affect the integrity of your services to the Government.

Matters Covered

Subject to the limitations identified below, I am granting this limited waiver to allow you to participate in particular matters, including particular matters of general applicability[2] and particular matters involving specific parties[3] in which you would have an otherwise disqualifying financial interest because of one or more of the financial interests described above.

Factors for Consideration

The Disqualifying Financial Interest – The financial interests that disqualify you from fully undertaking the duties of Director of ARPA-H are identified above and include (1) the publicly traded securities and stock options held by you and your spouse in individual brokerage accounts; (2) your spouse's direct interests in multiple private companies; (3) your spouse's carried interest in various private equity funds managed by his employer; and (4) your spouse's future carried interest in an unlimited number of new private equity fund vehicles in which his employer actively is investing. Your spouse's direct interests in private equity and your spouse's existing and future carried interest are not liquid.

The Value of the Disqualifying Interest – The aggregate value of the current financial interests covered by this waiver constitutes a small fraction of your net non-residential real estate investment assets. Although the aggregate value of the current interests covered by this waiver exceeds $17.6 million, it represents substantially less than 10% of the assets you and your spouse hold, individually and jointly. However, as a result of your spouse's entitlement to future carried interest, you are unable to ensure that the value of your disqualifying interest will not rise to more than 10% of your and your spouse's overall investment portfolio. Moreover, you have indicated that there is no mechanism that will enable your spouse's employer to cap the value of his carried interest at a fixed percentage of your investment net worth.

The Nature and Importance of Your Participation – You were selected to serve as Director of ARPA-H based on your expertise and experience accelerating breakthroughs to tackle hard health problems. You joined ARPA-H from a company you founded and led as CEO that was focused on transforming women's health and longevity during menopause. Previously, you served as a Program Manager and, subsequently, Deputy Director of the Defense Advanced Research Projects Agency's Biological Technologies Office, where you guided an investment portfolio across biodefense, novel medicine development, and biomanufacturing to protect the nation while advancing groundbreaking scientific capabilities. You also have served as a Senate policy advisor as well as co-founder, Board Member, and advisor of several biotech and health startups.

[2] A "particular matter of general applicability" means a "particular matter that is focused on the interests of a discrete and identifiable class of persons but does not involve specific parties." 5 CFR 2640.102(m).
[3] A particular matter that involves specific parties includes "any judicial or other proceeding, application, request for a ruling or other determination, contract, claim, controversy, investigation, charge, accusation, arrest or other particular matter involving a specific party or parties." 5 C.F.R § 2640.102(l). A particular matter involving specific parties "typically involves a specific proceeding affecting the legal rights of the parties, or an isolatable transaction or related set of transactions between identified parties." *Id.*

For these reasons, you were identified as the individual best-suited to undertake the duties of ARPA-H Director. Your involvement in expanding opportunities for innovation and advancing the technology the nation needs to take control of its health will be of significance to the matters on which you will work.

No Insurmountable Appearance Concern – I have considered whether this case presents an insurmountable concern about the appearance of impropriety and have concluded it does not, especially given the circumstances outlined above. Where an employee complies with the terms of a section 208 waiver, the granting of a waiver will be deemed to constitute "a determination that the interest of the Government in the employee's participation outweighs the concern that a reasonable person may question the integrity of agency programs and operations." 5 C.F.R. § 2635.501(b)(3).

Limitations

To ensure your compliance with the conflict of interest law, this waiver is limited in the following ways.

No Authorization To Participate in Any Other Particular Matters in Which You Have a Disqualifying Financial Interest. This limited waiver does not permit you to participate in any particular matters, including particular matters of general applicability and particular matters involving specific parties, that may affect any of your or your spouse's financial interests other than those described in this waiver.

Particular matters that you may not participate in should be disposed of in accordance with the terms of your Ethics Agreement, without your knowledge or involvement. If you have any questions about whether you are permitted to participate in any particular matter under this waiver, including particular matters of general applicability, you are advised to consult with the Ethics Division of the Office of the General Counsel. This waiver is effective for the duration of your appointment and so long as your duties do not change; if your duties change at any time, you are advised to consult with the Ethics Division of the Office of the General Counsel as this waiver will need to be re-evaluated.

Commented [RLF4]: Discussions about the EA remain ongoing.

Conclusion

For the specific reasons detailed above, I grant you a limited waiver under 18 U.S.C. § 208(b)(1) to permit you to participate as Director of the Advanced Research Projects Agency for Health in particular matters that might affect your personal and imputed financial interests described in this waiver.

The Office of Government Ethics (OGE) has been consulted concerning the issuance of this waiver, as specified in 5 C.F.R. § 2640.303. A signed, final copy of this waiver will be forwarded to the OGE, as specified in 5 C.F.R. § 2640.303, and upon request, a copy will be made available to the public in accordance with the procedures described in 5 C.F.R. § 2640.304. That office also will list your name as a recipient of this waiver on its website in accordance with the procedures described in OGE/GOVT-1, System of Records Notice (2024).

Commented [GW5]: This statement is subject to revision as appropriate.