

April 1, 2025

Mr. Stuart Bender  
Designated Agency Ethics Official  
U.S. Department of Agriculture  
1400 Independence Ave. SW  
Washington, DC 20250-0122

Dear Mr. Bender:

The purpose of this letter is to describe the steps that I will take to avoid any actual or apparent conflict of interest in the event that I am confirmed for the position of Under Secretary for Natural Resources and Environment, U.S. Department of Agriculture.

#### SECTION 1 – GENERAL COMMITMENTS

As required by the criminal conflicts of interest law at 18 U.S.C. § 208(a), I will not participate personally and substantially in any particular matter in which I know that I have a financial interest directly and predictably affected by the matter, or in which I know that a person whose interests are imputed to me has a financial interest directly and predictably affected by the particular matter, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1), or qualify for a regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2). I understand that the interests of the following persons are imputed to me:

- Any spouse or minor child of mine;
- Any general partner of a partnership in which I am a limited or general partner;
- Any organization in which I serve as an officer, director, trustee, general partner, or employee, even if uncompensated; and
- Any person or organization with which I am negotiating or have an arrangement concerning prospective employment.

In the event that an actual or potential conflict of interest arises during my appointment, I will consult with an agency ethics official and take the measures necessary to resolve the conflict, such as recusal from the particular matter or divestiture of an asset.

If I have a managed account or otherwise use the services of an investment professional during my appointment, I will ensure that the account manager or investment professional obtains my prior approval on a case-by-case basis for the purchase of any assets other than cash, cash equivalents, investment funds that qualify for the regulatory exemption for diversified mutual funds and unit investment trusts at 5 C.F.R. § 2640.201(a), obligations of the United States, or municipal bonds.

I will receive a live ethics briefing from a member of the ethics office after my confirmation but not later than 15 days after my appointment pursuant to the ethics program regulation at 5 C.F.R. § 2638.305. Within 90 days of my confirmation, I will submit my Certification of Ethics Agreement Compliance which documents my compliance with this ethics agreement.

I will not modify this ethics agreement without your approval and the approval of the U.S. Office of Government Ethics (OGE) pursuant to the ethics agreement requirements contained in the financial disclosure regulation at 5 C.F.R. § 2634.803(a)(4).

## SECTION 2 – RESIGNATIONS

Upon confirmation, I will resign from the following positions:

- Director of Obsidian Foundation, Inc.
- Board Member of Sawtooth Conservation and Recreation Alliance

I also recently resigned from my position with Obsidian Investments Holdings, LLC. Pursuant to the impartiality regulation at 5 C.F.R. § 2635.502, for a period of one year after my resignation from each of these entities, I will not participate personally and substantially in any particular matter involving specific parties in which I know that entity is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

Upon confirmation, I also will resign from the following positions:

- Secretary and Treasurer of Josephine Creek Ranch, Inc.
- Principal of Sockeye Trading Company, Inc
- Principal of Sawtooth Investment Management, LLC

In addition, I recently resigned from my positions with the following entities:

- Obsidian Investments, LLC
- Flying Resorts Ranches
- Obsidian Aircraft LLC
- Squirrel Chopper LLC
- Hell Roaring Ranch LLC
- Bonus Cove Ranch LLC
- Parma Farm LLC
- Gullwing Research LLC
- Business Way Investments LLC
- Ancestor Investments LLC
- Scenery & Schiller LLC
- 180 East Main LLC
- 1504 Wildwood LLC

- Pika Storage LLC
- Kichatna Fish Camp LLC
- TK Avenue LLC
- SB Finance LLC

Because I will continue to have an ownership interest in these entities, I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the financial interests of any of these entities, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1), or qualify for a regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2).

### SECTION 3 – FAMILY REVOCABLE LIVING TRUST

I will retain my position as a trustee of MJB Revocable Trust. I will not receive any fees for the services that I provide as a trustee during my appointment to the position of Under Secretary. I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the financial interests of MJB Revocable Trust, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1), or qualify for a regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2).

### SECTION 4 – PRIVATE EQUITY HOLDINGS

You have advised me that I do not need to divest my interest in the following funds at this time:

- PSL Ventures Fund II (Pioneer Square Ventures II)
- Sorenson Ventures III
- Riot Ventures III
- Dimension Capital II
- Summit Partners Subordinated Debt Fund VI, LP
- Epic Ventures VII
- Peterson Venture Partners IV LP
- Dash Fund II
- Grix II

At this time, these funds have stated investment strategies, and disclosed underlying holdings, that do not pose any conflict. However, you have explained that there is a heightened risk of a conflict of interest because these funds are acquiring new holdings. I understand that I am personally responsible for avoiding conflicts of interest with respect to these funds and their holdings, and I will monitor all investment information made available to me regarding these funds. I also agree to provide relevant periodic investment information for these funds to the USDA Office of Ethics. The Office of Ethics will review this investment information to ensure that no conflicts have arisen due to the investments of the funds, for example, departing from the funds' stated investment strategy. If in the future the known holdings of any of these funds are determined to pose a conflict with the performance of my official duties, then I agree that I will divest my



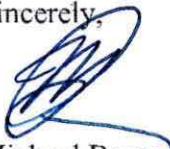
interest in such fund(s), including any capital commitment. In that event, I will do so within 90 days of being directed to do so. I have confirmed with my financial managers that this time frame is possible. With regard to each of these funds, I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the financial interest of the fund or its underlying holdings, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1), or qualify for a regulatory exemption pursuant to 18 U.S.C. § 208(b)(2).

I also will retain my investment in Cynosure Partners III, L.P., a private equity fund that typically invests in companies providing Financial Services, Business and Industrial Services, and Consumer Services but does not have a stated investment strategy. As of today's date, Cynosure Partners III, L.P. III has no direct investments in holdings that pose a conflict for the duties of the position. If this fund chooses to invest in a company in one of those areas, the fund managers have agreed to notify me of that choice prior to making such an investment and allow me to transfer my interest in the fund, including my capital commitment, to another qualified investor before the fund acquires such a company. In that event, I will do so within 90 days of being directed to do so. I have confirmed with my financial managers that this time frame is possible. I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the financial interest of Cynosure III or its underlying holdings, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1), or qualify for a regulatory exemption pursuant to 18 U.S.C. § 208(b)(2).

#### SECTION 5 – PUBLIC POSTING

I have been advised that this ethics agreement and the Certification of Ethics Agreement Compliance will be posted publicly, consistent with the public information law at 5 U.S.C. § 552, on the website of the U.S. Office of Government Ethics with ethics agreements of other presidential nominees who file public financial disclosure reports.

Sincerely,



Michael Boren