

January 13, 2025

Heather C. Gottry
Designated Agency Ethics Official
and Director, Departmental Ethics Office
U.S. Department of the Interior
1849 C Street, N.W.
Washington, DC 20240

Dear Ms. Gottry:

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 Secretary of the U.S. Department of the Interior. It is my responsibility to understand and comply with commitments outlined in this agreement.

SECTION 1 – GENERAL COMMITMENTS

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

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

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

If I have a managed account or otherwise use the services of an investment professional during my appointment, I will ensure that the account manager or investment professional obtains my prior approval on a case-by-case basis for the purchase of any assets other than cash, cash equivalents, investment funds that qualify for the regulatory exemption for diversified

mutual funds and unit investment trusts at 5 C.F.R. § 2640.201(a), or obligations of the United States.

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 – EMPLOYMENT RELATED INTERESTS

Upon confirmation, I will resign from my position with Arthur Companies, Inc. During my appointment, I will continue to have a financial interest in Arthur Companies, Inc., but I will not provide services material to the production of income. Instead, I will receive only passive investment income from Arthur Companies, Inc. As 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 Arthur Companies, Inc., 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).

My term as Governor of the State of North Dakota ended on December 14, 2024. For a period of one year after the end of my term as Governor, I understand that I will have a “covered relationship” under the impartiality regulation at 5 C.F.R. § 2635.502 with the State of North Dakota. Pursuant to 5 C.F.R. § 2635.502(d) and in consultation with the Designated Agency Ethics Official, I will receive a written authorization to participate personally and substantially in particular matters involving specific parties in which I know the State of North Dakota is a party or represents a party. Until such an authorization is granted, I will recuse pursuant to the impartiality regulation at 5 C.F.R. § 2635.502 for a period of one year after my resignation.

SECTION 3 – OTHER RESIGNATIONS

Upon confirmation, I will resign from my current positions with the following limited liability companies, and will become a non-managing member of the following entities:

- Arthur Ventures GP I, LLC f/k/a Arthur Ventures Group II, LLC
- Arthur Ventures Growth Fund, LLC
- Scoria Road, LLC
- Lone View, LLC
- Badlands Media, LLC

- Kilbourne Group, LLC
- Kilbourne, LLC
- Loretta, LLC
- District 29, LLC
- Blazing Starr, LLC
- Tallgrass Studio, LLC
- Downtown Fargo Real Estate Fund I Investor, LLC

During my appointment, I will continue to have a financial interest in these entities, but I will not provide services material to the production of income. Instead, I will receive only passive investment income from them. As 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 any of the entities listed above, or their underlying holdings, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1).

Upon confirmation, I will also resign from my current positions with the following limited liability partnerships, and will become only a limited partner in the following entities:

- Arthur Ventures, LLP
- BB&D, LLP

During my appointment, I will continue to have a financial interest in these entities, but I will not provide services material to the production of income. Instead, I will receive only passive investment income from them. As 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 any of the entities listed above, or their underlying holdings, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1).

I previously resigned from my position as managing partner of Maximus Delectus, LLP in December 2024. I will continue to have a financial interest in Maximus Delectus, LLP, but I will not provide services material to the production of income. Instead, I will receive only passive investment income from Maximus Delectus, LLP. As 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 this entity 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 4 – TRUSTS

I will retain my position as a trustee of the Katherine Kilbourne Burgum Revocable Trust. I will not receive any fees for the services that I provide as a trustee during my appointment to the position of 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 the

Katherine Kilbourne Revocable Burgum 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).

I will retain my position as the sole trustee and beneficiary of the Douglas J Burgum Revocable Trust dated 01/05/2007. I will not receive any fees for the services that I provide as a trustee during my appointment to the position of 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 the Douglas J Burgum Revocable Trust dated 01/05/2007, 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 – FARMS, RANCHES, AND OTHER LAND INTERESTS

I own Pelican Lake Farm in Ottertail County, Minnesota and have entered into a crop share agreement for the crops grown on this parcel. After confirmation, I will continue to have a financial interest in Pelican Lake Farm, but I will not provide services material to the production of income. Instead, I will receive only rent or royalties pursuant to the crop share agreement. 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 Pelican Lake Farm, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1).

I own 7S Ranch in Slope County, North Dakota and have entered into a rental agreement for the use of this land. After confirmation, I will continue to have a financial interest in 7S Ranch, but I will not provide services material to the production of income. Instead, I will receive only passive investment income from it. 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 7S Ranch, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1).

I own several parcels of farmland in Cass County, North Dakota and Clay County, Minnesota, collectively known as Tallgrass Trail, and have entered into rental agreements for the use of certain of these parcels. After confirmation, I will continue to have a financial interest in Tallgrass Trail, but I will not provide services material to the production of income. Instead, I will receive only passive investment income from it. 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 Tallgrass Trail, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1).

I previously resigned from my position as managing partner of Burgum Farm Partnership, LLP, which consists of crop, land, and mineral interests in farmland in Cass County, North Dakota, and Williams County, North Dakota, in May 2024. After my resignation, I retained a financial interest in the Burgum Farm Partnership, LLP, including the right to receive royalty payments for various mineral interests. As soon as practicable but not later than 90 days after my confirmation, I will divest my financial interest in this entity, including the mineral leases.

I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the financial interests of this entity until I have divested it, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1). I have verified that I will be able to carry out the divestiture within the timeframe described above. Pursuant to the impartiality regulation at 5 C.F.R. § 2635.502, for a period of one year after my resignation, I will not participate personally and substantially in any particular matter involving specific parties in which I know Burgum Farm Partnership, LLP, is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

I hold an ownership interest in Laurel Road, LLC which includes an oil and gas lease in McKenzie County and Williams County, North Dakota. As soon as practicable but not later than 90 days after my confirmation, I will divest my financial interest in this entity. I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the financial interests of this entity until I have divested it, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1). I have verified that I will be able to carry out the divestiture within the timeframe described above.

SECTION 6 – DIVESTITURES

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

- META Platforms, Inc Class A
- Netflix, Inc.
- Alphabet, Inc.
- Apple, Inc.
- First Solar, Inc.
- Adobe, Inc.
- Microsoft Corp.
- Stryker Co.
- VISA, Inc.
- Atlassian Corp., Plc Class A
- Duke Energy Corp.
- Enterprise Products Partners LP
- Kinder Morgan, Inc.
- ONEOK, Inc.
- Otter Tail Corp.
- Targa Resources Corp.
- VanEck Vectors Gold Miners ETF
- Verizon Communications, Inc.
- Xcel Energy, Inc.

With regard to each of these entities, I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the financial interests of the entity until I have divested it, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1), or qualify for a regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2). I have verified that I will be able to carry out the divestitures within the timeframe described above.

I understand that I may be eligible to request a Certificate of Divestiture for qualifying assets and that a Certificate of Divestiture is effective only if obtained prior to divestiture. Regardless of whether I receive a Certificate of Divestiture, I will ensure that all divestitures discussed in this agreement occur within the agreed upon timeframes and that all proceeds are invested in non-conflicting assets. I understand that I must submit my request for a Certificate of Divestiture to allow for adequate time for OGE to process the Certificate of Divestiture and in order to divest assets within the agreed upon timeframe.

I (including my spouse and minor children if applicable) will not repurchase any asset I was required to divest without consulting with my agency ethics official and the U.S. Office of Government Ethics.

SECTION 7 – BONDS

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

- Arlington Heights IL GO Bonds
- Calhoun County AL Board Education Bonds
- Floresville TX Independent Bonds
- Napa CA Water Revenue Bonds

With regard to each of these bonds, I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the marketability or market resale value of the bond or on the ability or willingness of the issuer to pay their debt obligations to me until I have divested it, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1), or qualify for a regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2). I have verified that I will be able to carry out the divestitures within the timeframe described above.

SECTION 8 – RETAINED FINANCIAL INTERESTS

I have been advised that the duties of the position of Secretary of the Interior may involve particular matters affecting the financial interests of the following entities:

- Arthur Companies Inc.

- Arthur Ventures Growth I, LP
- Arthur Ventures Growth II, LP
- Arthur Ventures Growth III, LP
- Arthur Ventures Growth IV, LP
- Arthur Ventures GP I, LLC
- Arthur Ventures I, LP
- Arthur Ventures II, LP
- Arthur Ventures III, LP
- Arthur Ventures IV, LP
- Arthur Ventures V, LP
- Great Plains Opportunity Zone Fund I, LLC
- Great Plains Opportunity Zone Fund II, LLC
- Kilbourne, LLC
- Kilbourne Group, LLC
- Downtown Fargo Real Estate Fund I Investor, LLC
- LWO Fund II, LP
- YC Holdings, LLC

The agency has determined that it is not necessary at this time for me to divest my interests in these entities because my recusal from particular matters in which these interests pose a conflict of interest will not substantially limit my ability to perform the essential duties of the position of Secretary. Accordingly, with regard to each of these entities, I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the financial interests of these entities for as long as I own it, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1), or qualify for a regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2).

If I rely on a de minimis exemption under 5 C.F.R. § 2640.202 with regard to any of my financial interests in securities, I will monitor the value of those interests. If the aggregate value of interests affected by a particular matter increases and exceeds the de minimis threshold, I will not participate personally and substantially in the particular matter that to my knowledge has a direct and predictable effect on the interests, unless I first obtain a written waiver pursuant to 18 U.S.C. § 208(b)(1).

SECTION 9 – TALLGRASS TRAIL, LLC

Upon confirmation, I will resign from my current position with Tallgrass Trail, LLC, and will become a non-managing member of Tallgrass Trail, LLC. My spouse also is employed by Tallgrass Trail, LLC, in a position for which my spouse receives a fixed annual salary and a bonus tied to her performance. During my appointment, I will continue to have a financial interest in Tallgrass Trail, but I will not provide services material to the production of income. Instead, I will receive only passive investment income from it. As Secretary, I will not

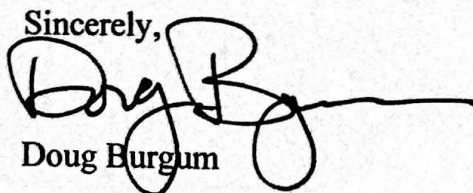
participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the financial interests of Tallgrass Trail, LLC, or its underlying holdings, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1).

SECTION 10 – AGENCY SPECIFIC REQUIREMENTS

If I am confirmed as Secretary of the U.S. Department of the Interior, I am aware that I am prohibited by 30 U.S.C. § 1211(f) from holding a financial interest in any surface or underground coal mining operation. Additionally, I am aware that my position is subject to the prohibitions against holding any financial interest in federal lands or resources administered or controlled by the U.S. Department of the Interior extended to me by supplemental regulation, 5 C.F.R. § 3501.103(b). Therefore, I will not hold any such interests during my appointment to the position of Secretary of the U.S. Department of the Interior. Finally, I understand that I, my spouse, and any minor children must also comply with the requirements in 5 C.F.R. § 3501.103(c).

SECTION 11 – 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,

Doug Burgum