

December 19, 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 Director of the U.S. Bureau of Land Management 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 – TRINITY INDUSTRIES, INC.

My spouse and I jointly own Trinity Industries, Inc. Upon confirmation, I will resign from my position as President and Board Member with Trinity Industries, Inc. My spouse will continue to operate the business and will serve as President of Trinity Industries, Inc. I will continue to have a financial interest in Trinity Industries, Inc., 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 Trinity Industries, Inc., unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1).

## SECTION 3 – GREE LTD., BONAFIDE VENTURES, LLC, AND GASSAWAY FARM

My spouse and I jointly own Gree Ltd. Upon confirmation, I will resign from my position as Managing Member with Gree Ltd. and my position as Managing Member of Bonafide Ventures, LLC, which is an underlying asset of Gree Ltd. My spouse will continue to operate the business and will serve as a Managing Member of Gree Ltd. and a Managing Member of Bonafide Ventures, LLC. After confirmation, I will continue to have a financial interest in Gree Ltd. and Bonafide Ventures, LLC, but I will not provide services material to the production of income. Instead, I will receive only passive investment income from them. 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, unless I first obtain a written waiver pursuant to 18 U.S.C. § 208(b)(1).

Through Bonafide Ventures, LLC, I hold a financial interest in Gassaway Farm in Hobbs, New Mexico. Bonafide Ventures, LLC has entered into a crop share agreement for the crops grown on Gassaway Farm, and sells water from its associated water interest to various third party purchasers at a set price. After confirmation, I will continue to have a financial interest in

Gassaway Farm, but I will not provide services material to the production of income. Instead, I will receive only income pursuant to the crop share agreement and water sales. 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 Gassaway Farm, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1). In addition, I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the ability or willingness of the water purchasers to pay amounts owed to Gassaway Farm, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1).

#### SECTION 4 – STEVAN & CYNTHIA PEARCE CHARITABLE FOUNDATION

Upon confirmation, I will resign from my position as President of the Stevan & Cynthia Pearce Charitable Foundation, a 501(c)(3) nonprofit organization. My spouse will retain a position with and serve as President of the Stevan & Cynthia Pearce Charitable Foundation. I will not participate personally and substantially in any particular matter involving specific parties in which I know the Stevan & Cynthia Pearce Charitable Foundation is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

#### SECTION 5 – ELECTRONIC CAREGIVER, INC.

Upon confirmation, I will resign from my position as Advisor with Electronic Caregiver, Inc. I hold restricted stock that I received from Electronic Caregiver, Inc. for services as an Advisor and prior service as a member of the Board of Directors, and restricted stock purchased either personally or through Trinity Industries, Inc. I do not hold any other equity interests in the company. Subsequent to filing my report, I learned that Electronic Caregiver is anticipating granting additional restricted stock to me. I will not accept the additional grant of restricted stock and will forfeit it. Because I will continue to own restricted stock in Electronic Caregiver, Inc., 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 Electronic Caregiver, Inc., unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1).

#### SECTION 6 – INTELLECTUAL PROPERTY

I receive royalties from E.P. House for sales of my recently published book, *You Had a Good Home, but You Left....* I understand that I may not work on this book or provide any other services for compensation during my appointment to the position of Director. Pursuant to the impartiality regulation at 5 C.F.R. § 2635.502, I will not participate personally and substantially in any particular matter involving specific parties in which I know E.P. House is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

## SECTION 7 – MINERAL INTERESTS

Through Trinity Industries, Inc., my spouse and I held certain well rights in the Permian Basin in New Mexico. In addition, my spouse held an interest in an oil lease in Mexia, Texas. Subsequent to filing my report, my spouse and I divested these mineral interests.

After divestiture of the oil lease for a deep well in the Permian Basin in New Mexico, I learned that Mewbourne Oil Company owed outstanding royalty payments to me. I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on the ability or willingness of Mewbourne Oil Company to pay the outstanding royalty payments owed to me, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1).

Additionally, through Trinity Industries, Inc., my spouse and I hold overriding royalty interests in a series of wells through Hobbs Eagle Capital 2. As soon as practicable but not later than 90 days after my confirmation, I will divest my interest in Hobbs Eagle Capital 2. I will not participate personally and substantially in any particular matter that to my knowledge has a direct and predictable effect on my financial interest in Hobbs Eagle Capital 2, or its underlying holdings, 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 this divestiture within the timeframe described above.

With the exception of the interests discussed above, my spouse and I do not hold any other mineral interests on public or private land.

## SECTION 8 – DIVESTITURES

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

- Advanced Micro Devices, Inc. (AMD)
- Alphabet, Inc. (GOOGL)
- Amazon.com, Inc. (AMZN)
- American Electric Power Co., Inc. (AEP)
- Apple, Inc. (AAPL)
- AT&T Inc. (T)
- Broadcom, Inc. (AVGO)
- Chevron Corp. (CVX)
- Constellation Energy Corporation Common Stock (CEG)
- Equinix, Inc. (EQIX)
- Honeywell International, Inc. (HON)
- Meta Platforms Inc. (META)

- Micron Technologies (MU)
- Microsoft Corp. (MSFT)
- Nucor Corporation (NUE)
- NVIDIA Corp. (NVDA)
- ONEOK, Inc. (OKE)
- Vertiv Holdings LLC Class A Common Stock (VRT)

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.

## SECTION 9 – BONDS

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

- Albuquerque Bernalillo County, New Mexico, Water and Sewer, Bond
- Trails Public Improvement District, New Mexico, SPL, General Purpose/Public Improvement, Bond
- Beaver Water District, Arkansas, Water and Sewer, Bond
- Fort Bend County Municipal Utility, Water and Sewer, Bond
- Beaver Water District, Benton and Washington Counties, Arkansas, Water and Sewer, Bond
- San Antonio, Texas, Electric and Gas Revenue, Multiple Public Utilities, Bond
- Michigan State Trunk Line, Other Transportation, Bond
- Texas State, Water and Sewer, Bond
- Regional Public Transportation, Colorado, Mass/Rapid Tran, Bond
- New Braunfels, Texas, Utility Rev., Multiple Public Utilities, Bond

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 10 – CERTIFICATES OF DIVESTITURE & ASSET REPURCHASES

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 11 – RETAINED FINANCIAL INTERESTS

I have been advised that the duties of the position of Director of the U.S. Bureau of Land Management may involve particular matters affecting certain retained financial interests, including the financial interests of the following:

- Titan Development Real Estate Fund II, LP
- TSL CC InvestCo LLC
- Titan Briargate Land, LLC
- Titan Journal Center Lofts LLC
- Titan Leander Land Investors, LLC
- Titan Mega Land Investors, LLC
- Titan Nob Hill, LLC
- Titan Olivine Land Investors, LLC

The agency has determined that it is not necessary at this time for me to divest my interests in these funds and investments 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 Director. At this time, these funds and investments have stated investment strategies, and disclosed underlying holdings, that do not pose any conflict that cannot be resolved by recusal. However, there is a heightened risk of a potential conflict of interest because these funds and investments are acquiring new holdings. I understand that I am personally responsible for avoiding conflicts of interest with respect to these funds and investments and their holdings, and I will monitor all investment information made available to me regarding these funds and investments. I also agree to provide relevant periodic investment information for these funds to the Department's Departmental Ethics Office (DEO). The DEO will review this investment information to ensure that no conflicts have arisen due to the investments of the funds and investments, for example, departing from their stated investment strategy. If in the future the known holdings of any of these funds or investments 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 that this divestiture time frame is possible.

Accordingly, with regard to each of the funds and investments listed above, 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, or their underlying holdings, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1).

## SECTION 12 – AGENCY SPECIFIC REQUIREMENTS

If I am confirmed as Director of the U.S. Bureau of Land Management of the U.S. Department of the Interior, I understand that I am prohibited by 43 U.S.C. § 11, and the implementing regulations set forth in 5 C.F.R. § 3501.103(a) and 43 C.F.R. § 201.401, from directly or indirectly purchasing or becoming interested in the purchase of any public land. Therefore, I will not hold any such interests during my appointment to the position of Director of the U.S. Bureau of Land Management.

I further understand that I am prohibited by 30 U.S.C. § 1211(f) from holding a financial interest in any surface or underground coal mining operation and 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 Director of the U.S. Bureau of Land Management.

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 13 – 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,



Stevan Pearce