

MEMORANDUM FROM MICHAEL BOREN
UNDER SECRETARY FOR NATURAL RESOURCES AND ENVIRONMENT
U.S. DEPARTMENT OF AGRICULTURE

TO: Members of the Office of the NRE Under Secretary's Leadership Team

DATE: October 9, 2025

SUBJECT: Notice of Ethics Screening Arrangement and Recusal Obligations

As part of the Senate confirmation process for the position of Under Secretary for Natural Resources and Environment (NRE), I signed an ethics agreement letter (the Ethics Agreement) outlining the steps that I would take, upon assuming this office, to recuse myself from certain official actions in order to avoid conflicts of interest. Accordingly, this memorandum sets forth specific matters from which I shall be recused under my Ethics Agreement and solicits your cooperation in assuring that no particular matter involving or directly affecting the parties identified below is brought to my attention. To assist your efforts in effectively screening these matters from my participation, I am providing this memorandum of my recusals which: (1) specifies the entities and matters from which I am recused and the approximate length of time of such recusals, and (2) identifies as the persons to whom such matters should be redirected for action, without further input from me.

Resignations from Outside Positions

Upon confirmation, I resigned from the following positions:

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

Prior to my confirmation, I 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 resigned 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 resigned from my positions with the following entities prior to my confirmation:

- 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).

Private Equity Holdings

I have been 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

I will monitor all investment information made available to me regarding these funds. I will 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).

If you have a question as to whether a particular matter would be covered by my recusal, you are instructed to consult first with Kristin Sleeper, NRE's Deputy Under Secretary, who will consult with Stuart Bender, USDA's Designated Agency Ethics Official or Mr. Andrew Tobin, USDA's Alternate Designated Agency Ethics Official and follow their guidance as to the appropriate steps to be taken.

Accordingly, I am instructing you to be alert to any issues involving these entities listed above that may arise within your official responsibilities and to make sure that these matters do not come before me for decision, approval, disapproval, recommendation, rendering of advice, investigation, or other official action until you discuss such matters with Mr. Bender or Mr. Tobin. You will continue to fulfill the full scope of your official duties. If a matter involving any of the above listed entities would require my official action, you will refer such matter to Ms. Sleeper who in turn will discuss the matter, if necessary, with either Ms. Kailee Buller, Chief of Staff for the Secretary of Agriculture or Ms. Jennifer Tiller, Chief of Staff to the Deputy Secretary. If you have a question as to whether a particular matter would be covered by this ethics recusal, you are instructed to consult first with Ms. Sleeper who will consult with Mr. Bender or Mr. Tobin and follow their guidance as to the appropriate steps to be taken.

To further assist you, my Ethics Agreement document is attached. To the extent that any language in this memorandum is construed as inconsistent with my Ethics Agreement, the Ethics Agreement is controlling and is not modified by this memorandum.

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Additionally, shortly after my Senate confirmation for this position, I was provided with a comprehensive briefing on the Federal Ethics rules by Mr. Bender, USDA's Designated Agency Ethics Official and I will contact him if I have questions about my recusals and the application of the Ethics rules to matters that arise during my appointment as NRE Under Secretary for the Department of Agriculture. Similarly, I encourage you to contact Mr. Bender or Mr. Tobin if you have any questions about your role in the implementation of this screening arrangement.

Thank you for your attention to these important matters.

Sincerely,



Michael Boren
Under Secretary for
Natural Resources and Environment
U.S. Department of Agriculture

Attachment: Ethics Agreement Letter, dated April 1, 2025

cc: Stephen A. Vaden, Deputy Secretary
Kailee Buller, Chief of Staff to the Secretary of Agriculture
Jennifer Tiller, Chief of Staff to the Deputy Secretary of Agriculture
Tyler Clarkson, General Counsel
Kristin Sleeper, NRE Deputy Under Secretary
Stuart Bender, Designated Agency Ethics Official and Director, USDA Office of Ethics