

**NOMINATION OF MICHAEL BOREN TO BE UNDER  
SECRETARY OF AGRICULTURE FOR NATURAL  
RESOURCES AND ENVIRONMENT**

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**HEARING**

BEFORE THE

**COMMITTEE ON AGRICULTURE,  
NUTRITION, AND FORESTRY**

**UNITED STATES SENATE**

**ONE HUNDRED NINETEENTH CONGRESS**

**FIRST SESSION**

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## **NOMINATION OF MICHAEL BOREN TO BE UNDER SECRETARY OF AGRICULTURE FOR NATURAL RESOURCES AND ENVIRONMENT**

**TUESDAY, JUNE 3, 2025**

U.S. SENATE  
COMMITTEE ON AGRICULTURE, NUTRITION, AND FORESTRY  
*Washington, DC.*

The Committee met, pursuant to notice, at 3:15 p.m., in Room 328A, Russell Senate Office Building, Hon. John Boozman, Chairman of the Committee, presiding.

Present: Senators Boozman [presiding], Hoeven, Ernst, Hyde-Smith, Marshall, Tuberville, Justice, Grassley, Fischer, Klobuchar, Bennet, Smith, Warnock, Welch, Fetterman, Schiff, and Slotkin.

Also present: Senator Risch.

### **STATEMENT OF HON. BOOZMAN, U.S. SENATOR FROM THE STATE OF ARKANSAS, CHAIRMAN, U.S. COMMITTEE ON AGRICULTURE, NUTRITION, AND FORESTRY**

Chairman BOOZMAN. Okay. Good afternoon. Today, we welcome Mr. Michael Boren of Idaho to the Committee as we consider his nomination to be Under Secretary for the Natural Resources and Environment, or NRE, mission area at the Department of Agriculture. The forest and grasslands of the United States Forest Service serve a variety of functions, wildlife habitat, outdoor recreation, oil, gas, minerals, and timber. I look forward to hearing from Mr. Boren on how he views this multiple-use mandate for the Forest Service.

I am concerned that recent years have seen a reduction in the priority for timber. However, I am pleased with some of the actions President Trump and USDA have taken to try and address this problem. Utilizing our forest to sequester carbon also requires responsibility by harvesting timber and properly managing our forests, which provide an almost unlimited resource, resulting in a win-win for everyone. When timber is harvested and ultimately stored in lumber and other end products, that carbon is preserved almost permanently.

Perhaps an even better way our forests can serve our Nation's environmental powerhouse is by preventing and mitigating future catastrophic wildfires. There is a statistic I know we have all heard before, but it is still astounding to me. California wildfires in 2020 released twice as many greenhouse emissions than the state reduced between 2003 and 2019. Properly managing our Nation's for-

ests can do more to prevent carbon emissions than almost anything else we can do in Congress.

Thankfully, this Committee is currently considering the Fix Our Forests Act, and we hope to move this forward in the very near future and get this legislation signed into law. FOFA will provide the right tools and processes for our federal land management agencies, including the U.S. Forest Service, to mitigate the frequency and intensity of catastrophic wildfires.

If confirmed as the Under Secretary of the USDA mission area that oversees the Forest Service, the Committee will look to you to quickly implement FOFA and follow in congressional intent. Your leadership and background will be critical in ensuring the Forest Service is efficient and effective in carrying out the critical job of the mission area. Doing this successfully will ensure that all Americans can enjoy the benefits of our Nation's forests and grasslands for years to come.

I expect that Congress and this Committee will be able to work with Mr. Boren and rely on his professionalism and candor as we conduct necessary oversight over the multi-layered programs and efforts under his purview. We expect you and your team will be prompt in our requests and work with the Committee to provide needed information and technical assistance. We will trust your experience and expertise to steward our national forests over the course of your time, should you be confirmed as Under Secretary.

Mr. Boren, I want to again congratulate you on your nomination to be Under Secretary for Natural Resources and Environment at USDA, and we look forward to hearing from you today.

I now turn to our Ranking Member, Senator Klobuchar, for her opening statement.

**STATEMENT OF HON. KLOBUCHAR, U.S. SENATOR FROM THE STATE OF MINNESOTA**

Senator KLOBUCHAR. Thank you very much, and thank you, Senator Risch. Thank you for coming here and to the nominee as well.

I spoke with Mr. Boren. I appreciated that very much. I would like to welcome his family, including his wife, Joan, and his father, Robert Boren, and two of his children and daughter-in-law, who I understand are here.

Mr. Boren, if confirmed, you will oversee the U.S. Forest Service, which is, as we all know, responsible for managing 193 million acres of forest and grassland. You are being considered for this position at a critical time for the Forest Service. As the Chairman mentioned, the wildfires in California, which, of course, created just unimaginable harm. I will note sometimes there are smaller fires as well that can quickly get out of control, as you and I talked about, Mr. Boren. I have appreciated the Forest Service's work, as I told Secretary Rollins, working with the State of Minnesota in just the last few weeks to contain fires in northern Minnesota that quickly spread to acres and acres. We currently have fires in Canada that are not really close to our state in terms of burning forests, but are creating huge smoke issues in a lot of parts of the United States with more to come.

The Forest Service has an important multiple-use mandate to manage lands for timber, recreation, watershed health, and more.

USDA's and Interior's focus on wildlife suppression and prevention are very important right now.

A critical part of reducing wildfire risk is the Forest Service and its partners carrying out more forest management, and I recognize the USDA recently released an active forest management strategy, and I welcome its focus on increasing the use of Good Neighbor Authority, a bill that I had worked on for years and other partnership agreements.

Mr. Boren, if confirmed, you will be responsible for implementing these recent directives and for responding to wildfires. I do remain concerned about the Forest Service's capacity to carry out the important work to reduce wildlife risk and severity. The Forest Service has reportedly lost more than 4,000 employees since January, and my office has received reports of Forest Service contracts having been canceled and delayed, including some projects focused on reduction of wildfire risk. Workforce reductions and disruptions in funding and contracts raise questions about the Forest Service's ability to balance its many responsibilities. These are concerns I have raised in several communications with the USDA and need clarity from the agency.

The Administration's proposed budget that just came out also contributes to the uncertainty. The budget makes deep cuts in National Forest Service system funding, popular programs that strengthen state and private sector capacity for managing forests and forestry research. This is confusing, following recent testimony to this Committee from the Forest Service on the need to rely on state and private partners.

The budget also recommends moving wildland fire operations to the Department of Interior from the USDA's Forest Service. While I am open to reviewing the details of this proposal, I am concerned it would hurt the Forest Service's ability to execute wildfire mitigation and other land management work.

Mr. Boren, these proposals raise questions about the Forest Service's approach to overseeing the wildfire crisis that we are seeing in so many states, as my colleague Senator Bennet knows from his home State of Colorado and managing Forest Service lands. I look forward to hearing more about how, if confirmed, you will work to ensure the Forest Service addresses these challenges and how you will ensure our national forests remain a place for all Americans to enjoy.

Thank you, Mr. Chairman. I yield back my one minute to Senator Risch.

Senator RISCH. I will take it. Thank you.

Chairman BOOZMAN. Senator Hoeven wanted to know what job we were confirming Senator Risch for.

[Laughter.]

Senator RISCH. You should be so lucky to vote.

[Laughter.]

Chairman BOOZMAN. Today, we are more than pleased to have our good friend and colleague, Senator Risch, with us, who truly is a champion of agriculture in rural America throughout this country. He will be introducing our nominee, Mr. Michael Boren. Thank you for being here again, Senator Risch.

Please proceed.

Senator RISCH. Well, thank you very much. It is good to get even with you, Mr. Chairman. Thank you to yourself and the Ranking Member for having me here today.

I think you have introduced more people than I have. I have got more nominees in my Committee than any of the other Committees, and I think you have introduced more of them than anybody else. I was thinking of getting you your own chair in the committee room.

Thank you. Thank you for being here. It is a great honor to do this for a lot of different reasons. Obviously, forestry is a passion of mine. My undergraduate degree was in forestry and forest management. We have not had Idaho fingerprints on the Forest Service since I was Governor. When I was Governor, one of my classmates, actually, was Chief of the Forest Service. We are going to have a Chief of the Forest Service from Idaho and, of course, this position now from Idaho.

It is so important because people, particularly if you live east of the Mississippi, it is hard to fathom that our state is owned by 2/3 by the Federal Government. Two out of every three acres in the State of Idaho is owned by the Federal Government. It is an entirely different ball game doing business there, commerce and everything else. Particularly when the state has cut its teeth on mining and on forestry and those kinds of things, it is very difficult to operate sometimes with the Federal Government. They are not always the best neighbors in the world. Most federal employees are good people, hardworking people, well-intentioned people, but there are some that make being a neighbor with the Federal Government challenging.

Turning to the nominee, President Trump has picked, I think, the right person for this job. If you go into his background, obviously, he has been a very successful person in the business sector. Beyond that, he has considerable roots in the forest. He started as a teenager working with the Forest Service and doing business with the Forest Service. It followed his family. His father had quite a lot of dealings with the Forest Service, which he will talk about in his opening statement, as did his wife's grandfather, I believe it was. He comes at it from a couple different ways.

One of the things I am sure that you are going to ask him about is there has been a lot of media about disagreements he has had with the Federal Government. I can tell you that in Idaho, where we have all this federal land, there are pieces of ground called inholdings. If you are from the east of the Mississippi, you have never heard of the word inholdings. When you are from out west, as a lot of our Members are, they know what an inholding is. I can tell you, most federal people, when you talk to them, will not concede that they are not very—Senator, do not you want to hear the rest of this?

[Laughter.]

Senator GRASSLEY. Sorry. There is a meeting I got though.

Senator RISCH. I have listened to you over these years, and I cannot understand—

[Laughter.]

Senator RISCH. No, no, no, no, no.

[Laughter.]

Senator RISCH. He takes things literally, you know.

[Laughter.]

Senator RISCH. In any event, when you have inholdings, usually the BLM (Bureau of Land Management) and the Forest Service are not really happy with inholdings, and they are not always the best neighbor. To be honest with you, I have never—and I have dealt with these kind of problems when I was Governor in my decades in the State Senate. I dealt with a lot of people that had problems with the BLM and the Forest Service who had inholdings. They were disputes that really should have been resolved like good neighbors resolve them. Instead, they turn into public debates, and it can be difficult and reaches a fever pitch at times.

I have never yet run into anybody that has an inholding—and they are relatively common in the West. I have never run into anybody that has an inholding property that has not had some disagreement with their neighbor, the Federal Government. I am sure you will want to ask him questions about this, and I am sure he will explain these to you, but these are difficult things, and he has a considerable amount of land that is not an inholding. As I say, he will be able to explain to you the disputes that he has had with the Federal Government on these.

Look, this is the right guy for this job. I commend the President of the United States for choosing him for this particular position, and I would commend his nomination to you. I know that you will look at this favorably and civilly when you deal with him. Thank you very much. Thank you, Mr. Chairman.

If I can be excused, please, I have got another meeting I have to go to.

Chairman BOOZMAN. I guess we will let you go. Thank you—

Senator RISCH. Senator Klobuchar, you are not going to cross-examine me if that is what you think.

[Laughter.]

Senator KLOBUCHAR. Looking so inviting.

Senator RISCH. Yes, I know.

Chairman BOOZMAN. Thank you for being here.

Senator RISCH. Thank you so much. I appreciate it.

Chairman BOOZMAN. We know you are busy. Thank you so much.

Okay. I will now administer the oath and then begin with witness testimony. You will have five minutes. Please stand and raise your right hand.

Chairman BOOZMAN. Do you swear or affirm that the statements you are about to provide is the truth, the whole truth, and nothing but the truth, so help you God?

Mr. BOREN. Yes.

Chairman BOOZMAN. Do you agree that, if confirmed, you will respond to requests to appear and testify before any duly constituted Committee of the Senate?

Mr. BOREN. Yes.

Chairman BOOZMAN. Thank you, Mr. Boren. You are now recognized for your statement.

**STATEMENT OF MICHAEL BOREN, TO BE UNDER SECRETARY  
OF AGRICULTURE FOR NATURAL RESOURCES AND ENVI-  
RONMENT**

Mr. BOREN. Thank you, Chairman Boozman, Ranking Member Klobuchar, and Members of the Committee. It is a real honor to be here today to appear before you. I have had a very pleasant opportunity to meet some of you in your offices and learn some good things about your states and about what you are concerned with.

If confirmed, it will be a privilege for me to spend time working with you as you exercise your responsibilities and authorities and oversight with the Forest Service and the Department of Agriculture. I am thankful to President Donald Trump and to Secretary Brooke Rollins for the trust they have placed in me in this nomination. I think they are very inspiring people, and I hope you will give me the opportunity to work for them.

May I introduce my wife and partner of 41 years? It has been a really interesting ride. Meeting Joan at a church dance changed my life. It made it harder; it made it so much more worthwhile, and it gave me so much more reason to be the best that I could be.

Joan and I have—we have a life of adventure. It is so many times we look at each other at the end of a day and say, truthfully, just another best day ever. We have had some great days. We have had hard days, and they have been great days.

My father, Robert Boren, a retired professor and Forest Service employee and consultant with the Forest Service for many, many years, is with us today. I am really pleased to have him here. He spent many days in the forest since 1937 when he first got to the forest.

My mother died in 2012 after 54 years of marriage to my father. She was a really great example to me. She was a true pioneer, and she spent her life serving other people, and I am glad to have known her and to have been her son—to be her son.

Joan and I have three children. Two of them are able to be here today, Jack and Amanda. Jack's wife, Ashley, is here as well, and Amanda is here with her daughter, my granddaughter, Stevie, one of nine grandchildren that we have had, one a year for nine years, so it has been quite a ride there as well.

I love my grandchildren and my children, and I will do everything I can to preserve the beauty and the opportunity and the freedom that is America for them. That is why I am here today, among other reasons, but I am here to serve my children and your children and grandchildren.

I am thankful to be supported by many friends and family members. Some of them are here today, and many more of them are watching live, and I am glad to have their support.

The United States Forest Service has always been a part of my life. I remember some of my earliest memories are when my father was working for the Clayton Ranger District in central Idaho in the summers. He spent long hours there. There was too much to do and too few employees. I know that seems surprising that we are back to that today, but I think it has maybe always been the case. Somehow, he and the ranger got it done. I have to say the ranger

to me was larger than life. That was the really important person in our county, and I really looked up to him.

Later in his life, my father worked for the Forest Service and the Interagency Fire Center, which is based in Boise, Idaho, as a consultant, and I had a lot of time to learn things from him about that as well. I feel like I have a pretty good grounding in some of the challenges and opportunities of the Forest Service.

As Senator Risch mentioned, my brother Dave and I worked as teenagers. We had a business buying logs from the Forest Service and cutting them up into posts and poles and selling them to neighboring ranches. That was so successful that the next year we decided to make more money, we would be GS-1 level employees of the Forest Service and plant trees, and that went pretty well. We have some experience there.

I have accessed the forest in almost every way you can imagine, on foot, on horseback, skis, snowshoes, snowcats, snowmobiles, every kind of conveyance from motorcycles to ATVs to UTVs, four-wheel drives, and motorized and non-motorized boats, and especially aircraft and helicopters. I can tell you it has given me a real appreciation for the difficulty of maintaining and increasing and improving access to the forest for the general public. This is a very important issue for me because I believe that when people go to the forest, it is a spiritual experience, it is an awakening, and it is a patriotic experience for them, and I want to make sure they have that opportunity.

My wife's grandfather, Leonard Berg, who Senator Risch mentioned, worked for the Forest Service his whole career and ended his career here in Washington, DC, and I really admired him. I also have recognized his abilities and strengths and integrity in many of the employees of the Forest Service with whom I hope to be able to work.

It looks like I am about out of time. I could tell you more about my career and my background, but I feel that I am uniquely positioned to support the Forest Service in its role, and I think that it will be a blessing to work for the Forest Service if you confirm me to this position. Thank you.

[The prepared statement of Mr. Boren can be found on pages 18–19 in the appendix.]

Chairman BOOZMAN. Thank you. Before I ask my questions, I would like to add letters in support of Mr. Boren's nomination into the record, as well as a statement from Senator Crapo, who has a conflict. He is, as you know, Chairman of Finance and is busy right now.

Without objection, so ordered.

[The letters can be found on pages 22–31 in the appendix.]

Chairman BOOZMAN. I will go ahead and start.

Due to the rise of catastrophic fires across the United States, federal and state land management agencies and private forestry owners recognize the need to increase the pace and scale of hazardous fuels reductions on federal lands and cross-boundary landscapes.

Mr. Boren, what is your view of Forest Service's role on forest management tools like timber production that can prevent catastrophic wildfires? How can the Forest Service proactively manage our forests to promote wildfire resiliency?

Mr. BOREN. The Forest Service—thank you, Senator, for that question and for having me here.

The Forest Service has many tools available to it to manage the forests, to sustain their health and diversity and productivity, and I think we should use all of them, in particular the tools relating to timber production, which are important not only for making the forest more healthy and more resilient and fire-resistant but also for revenue to the government of the United States and therefore its people, and also to be able to use those organizations to take care of some of our trails and roads, so it is really important to produce timber.

It is also important to reduce fuel accumulation where timber is not the best way to do it or to do it in conjunction with that, and I feel like that is something that is really well done in coordination with timber producers and other groups, and we can look in particular to state forestry organizations to see some of the good things that they have done.

Chairman BOOZMAN. Very good. Across the Western United States, the checkerboard pattern of land ownership between public, private, and tribal landowners creates confusion and limits active management of the forest. These limitations can negatively impact our national forests. How do you view these cross-boundary issues, and how can the Forest Service engage with other public and private land managers?

Mr. BOREN. Well, as a private landowner, I know the checkerboard nature of the West is difficult because it does not matter what you do on your own land in terms of noxious weeds reduction and prevention or in terms of fire prevention, your neighbors need to be involved. I think there have been some really good things that you in Congress have done over the past few years along those lines. I know there is an interesting checkerboard project for fuels reduction in California today with Sierra Pacific Industries and possibly with other companies that is a good example of how the public and private landowners can get together to deal with fuels reduction and other methods of mitigation, and I would think we could do a lot more of that.

Chairman BOOZMAN. Timber sales from national forests benefit many stakeholders by mitigating wildfires, preventing pests and disease outbreaks, and supporting the economy of local communities. Unfortunately, many mills are struggling due to fluctuations in the amount of timber from our forests and the demand for forest products. What is your view on the value of timber sales when it comes to supporting rural economies and forest management, and what can the Forest Service play in supporting mills, which is with a steady supply of timber?

Mr. BOREN. I have seen firsthand the problems that come with lack of timber production and the things that happen to rural communities when they lose a timber mill, a lumber mill, and I realize that it is very difficult these days to add new lumber mills to replace the old ones. One of the reasons is the cost is really high. It costs maybe \$300 million to build a good, successful lumber mill, and nobody is willing to do that if they do not have a guarantee of production to be able to maintain their mill for a long period of time.

While it is very important to support our rural communities by producing more timber, by selling more timber, if there is no one to buy it, if there is no one to process it, you cannot have that mill. You cannot build those economies. We need to do more than just say we are going to produce more timber. We need to encourage long-term contracts with mill owners so that they have a reason to believe that they can invest \$300 million in a mill and make a living out of it over the long term. We need to work with other entities, state forests, for example, and private forests to help find ways to grow our rural economies by providing them a steady supply of timber.

Chairman BOOZMAN. Senator Klobuchar.

Senator KLOBUCHAR. Thank you very much, Senator Boozman.

I think I will start with the staffing issue I raised in the opening just with the thousands of employees that have left and terminated. There was deferred resignation plans and then the White House's direction to federal agencies to plan for additional layoffs.

Mr. Boren, how will you ensure resignations and terminations will not affect the ability of the Forest Service to prevent and address the dangers of wildfires?

Mr. BOREN. Thank you, Senator Klobuchar. That is a very important point. We certainly need to have an appropriate level of staff to fulfill our mission.

I have not had an experience with the Forest Service yet where I understand what the staffing levels are and how they are being applied, but I am very familiar with resource-constrained organizations, having worked in one and for one that I started for many years, where we started with a very small amount of money and never really had enough to do what we needed to do. I certainly would not say that that guarantees that I will be able to figure it out immediately at the Forest Service, but I know that we have to live with the resources that we receive, and we will find a way to do that.

Senator KLOBUCHAR. Okay. The present budget proposes moving wildland fire management outside of the USDA. This is a significant responsibility of the Forest Service that would be transferred to the Department of Interior, and I understand some have questions about the impact on this on managing wildfire responses. Could you talk about how this proposal could affect the agency's fire mitigation work, like prescribed burns, and how you will work with states, tribes, and employees and other interested parties as this proposal is considered?

Mr. BOREN. I have questions, as you do. I do not fully understand the proposal and how it is intended to work. I do have a background through my father and through living in Boise, Idaho, and visiting the Interagency Fire Center and through being a firefighter and working with incident management teams where it is very clear to me that cooperation with other agencies and other organizations is the way to fight fire. I am sure that if this transfer occurs, the Forest Service will still be intimately involved, since that organization is responsible for most of the federal forests and a large chunk of grasslands and responsible for keeping them in good condition.

Senator KLOBUCHAR. Exactly. Thank you. That is part of why I am so worried about this. Thanks for mentioning that because, as you acknowledge here, the Forest Service is charged with managing forests and watersheds, wildlife habitat, and these are responsibilities of the Forest Service. Could you very quickly, because I want to get something else, mention what policies or practices you would promote to balance these multiple uses to ensure the long-term health of forests and grasslands?

Mr. BOREN. I will try to be brief. That is a really big question, Senator. Multiple use is super important. All of the people in America own our forests and grasslands, and they all have different ideas about how they should be used, and we need to find ways to balance all of the uses—recreation, timber production, clean air and water—which sometimes involves non-production in areas, oil and gas and forage. There are lots of things that we need to balance, and I—you know, we just need to always be mindful of everyone else's position.

I find that when we get into a negotiation—when I get into a negotiation frequently, it is important to show—to learn what the other person wants and not to worry too much about my own personal needs.

Senator KLOBUCHAR. Okay. Senator Risch mentioned that you had, as a landowner and has had some disagreements about easements with the Forest Service near your Idaho ranch, and could you talk about these disagreements briefly? You can follow-up in writing. How will you respond to those that may disagree with your positions or decisions, including employees or members of the public?

Mr. BOREN. Thank you. Thank you for bringing that up. That is a long conversation, potentially, but—

Senator KLOBUCHAR. Well, Senator Risch opened the door.

Mr. BOREN. He did.

[Laughter.]

Mr. BOREN. He did, and he is aware of some things that have happened that have been difficult for me and some that I felt were oppressive because I have talked to him about those. I think one of the important things to point out is that I do not have disputes with the Forest Service. He did use that word, but I would disagree with that. As a landowner, I have had disagreements from time to time with the Forest Service. Typically, they have been very aggressive at the beginning of those disagreements. Eventually, when they got the facts and when we talked through it and we had reasonable discussions, we have always come around to a settlement that works for everyone.

To be very clear about easements, if I may just have a moment, I—there is a scenic easement on a ranch that I live on, and I have never had a violation or even a suggestion that I violated—well, I have had one suggestion, but it was clear that it did not happen, and it was retracted. I have not had violations of that easement, ever.

Senator KLOBUCHAR. Okay. Just last, very quickly, will you commit to not interfering with and, in fact, recusing yourself from any existing or future matters involving properties that you, your fam-

ily members, or your friends own or are affiliated with the Forest Service?

Mr. BOREN. Senator, I have had incredibly detailed discussions with USDA ethics attorneys, who, by the way, are amazing. I will commit to making sure they always know everything about anything that could be a conflict of interest that I can tell them and to always following their advice.

Senator KLOBUCHAR. Thank you.

Chairman BOOZMAN. Senator Hoeven.

Senator HOEVEN. Thank you, Mr. Chairman.

Thanks for coming in and visiting with me earlier. One of the things we talked about was access in the grasslands, and that is incredibly important. You have been a rancher all your life, although you have been involved in other pursuits as well, obviously. You understand, I think, from a rancher's perspective. Talk to me about the importance of access for those ranchers that are in the grazing associations on the grasslands.

Mr. BOREN. Senator, I have been involved in access ideas and issues for much of my life. It is a really important part of my life for people to have access to their properties and to public land to be able to use that land appropriately. There are often differences of opinion about how to approach that. My opinion is that the Forest Service is the servant of the people in managing the assets of the people, known as the national forests and grasslands. We need to—we—if I happen to be confirmed by you, the Forest Service should always remember that it is a service organization for the benefit of the people, today's people and future generations, and should be careful to consider the importance of access to the forests or access to people's grazing leases or grasslands as being of paramount importance.

Senator HOEVEN. I am not sure how it works in every state, but in our state that means we have to have access to the section lines. Will you work with us to make sure that our grazers have access to those section lines so they can access their herds in the grasslands?

Mr. BOREN. I will commit to working with you to resolve that issue. I cannot promise you that I will make sure it happens, but I will do my best.

Senator HOEVEN. Okay. You understand the need for access and the importance of access through the section lines, and you are willing—

Mr. BOREN. It is extremely important, and I agree.

Senator HOEVEN. Okay. Grazing agreements, are you going to make sure that grazing agreements for the ranchers out there are fair, practical, and workable?

Mr. BOREN. Senator, yes.

Senator HOEVEN. Okay.

Mr. BOREN. I have experience with that, not with forest grazing leases, but with state and BLM leases, and I know it is very important for both sides to work together.

Senator HOEVEN. How about fire control? I mean, the volunteer fire departments have a huge role in the grasslands in terms of addressing fire. Most of it is these volunteer firemen. Sometimes, though, the Federal Government will come in and do prescribed

burns when they should not, high winds or whatever. Are you willing to work and make sure that that does not happen, that the Federal Government is working with the Forest Service, is working with the ranchers on the ground when it comes to things like controlled burns and other issues?

Mr. BOREN. Senator Hoeven, thank you. That is an area that is important to me. I have been involved with a volunteer fire department and worked with the Forest Service on fires, and I think it is very important to work together. It is very important if you are ever going to do a prescribed burn to make sure everyone knows about it. The other thing is I think we can be a little more careful about how and when we do prescribed burns.

Senator HOEVEN. Have you been out in the grasslands and seen some of the landscapes where the prairie dogs have taken over and it looks like the moon, lunar landscape?

Mr. BOREN. I have, Senator.

Senator HOEVEN. Do you think that is appropriate?

Mr. BOREN. I do not like it. I think there are solutions, and we should pursue them.

Senator HOEVEN. Right. Just reasonable solutions like a reasonable buffer so that if somebody has private land, they do not have a prairie dog infestation that they cannot control. That is not fair to individual ranchers or grazers, is it?

Mr. BOREN. I think the—yes, I think that is correct. That should happen, and it is not fair. I think that it is the same thing for prairie dogs as other infestations like weeds. There should be a buffer zone.

Senator HOEVEN. I am glad you mentioned that. Weed control is really important. We have got noxious weeds. The Assistant Director at the Forest Service—or Deputy Director Chris French has been really good about working with us on addressing noxious weeds, which is a huge issue. One, I want to commend him and ask for your help and your continued support in addressing noxious weeds. I cannot imagine why everybody could not agree that that just makes common sense.

Mr. BOREN. Senator, thank you. I will offer you my support, and I agree it makes common sense. I will say that in my home area, the Forest Service does a really good job of encouraging ranchers to control the weeds on their own property, and I think it is good to have that be reciprocal.

Senator HOEVEN. Yes, you said that just right. Thank you very much.

Chairman BOOZMAN. Senator Bennet.

Senator BENNET. Thank you, Mr. Chairman.

Thank you, Mr. Boren, for being here. I appreciate it. I know you grew up, you mentioned with your dad, working in the Forest Service, and I know you have got exposure to the fire risk that we are all dealing with. In Colorado, there is huge amounts of concern about how dangerous things are.

I have a lot of concern about what the purpose of the Trump Administration's decision to move fire suppression out of the Forest Service is meant to accomplish at a moment when the last thing we need, I think, is to make it more confusing, especially when thinking about the current wildfire season that we are facing right

now. It was not clear from your answer to Senator Klobuchar whether you supported that change, whether you—you said you had some questions of your own. I have some questions. I wonder what questions you do have about how to do it because I am not sure.

I mean, I think maybe there is a philosophical view out there in the world that separating fire suppression from mitigation and from wildfire restoration, all that stuff, is a good idea philosophically. On the ground, I am not sure, especially in a world where people have come to work together so well with local communities, volunteer fire departments, the work that your dad did at the fire center out there. Could you talk a little bit about that in this context and how you are going to, when you become in charge of the Forest Service, the degree to which you will pay attention to the question of whether this is a good idea or not a good idea, I guess.

Mr. BOREN. Senator, thank you. I guess the answer is I am certainly willing to look at that idea and consider it, and I can understand on my own without getting into details or being told by anyone in the Administration yet—and since I am not there, I have not been—I can see reasons why it is a good idea to have an agency that is focused on fire, where there is a person at the head of the agency that can be held fully responsible.

To be clear, responsibility is a good thing. Consequences are a good thing. They help shape our decisions. I can see where there is maybe some value and hope in that, and that might be part of what is driving it. I have to say I just do not have the facts yet to really understand all of the reasons behind it. However, I will commit to you that managing fire so that it does not cause so many health problems and economic problems to our country and problems to the forest is very important to me. It will be a major focus.

Senator BENNET. Thank you. I appreciate that. I think it is important for the American people and the taxpayer to understand that fighting these fires costs six times or nine times more than doing the restoration on the front end, doing the mitigation on the front end. In that sense, they are related questions because I hate to say it, but given the conditions, we may find ourselves paying one way or another, which is why it is so important, I think, to coordinate this work. It is very important I think, for the people that are suppressing the fires to be able to understand and give advice to the people that are doing the work on the front end as we think about how to take care of these landscapes and protect the infrastructure and our water infrastructure in particular. Can you just respond to that or comment?

Mr. BOREN. Yes, I think that is a really insightful comment, Senator. I think it is—you are actually underestimating when you say six to nine times because you are talking about the tangible costs, and the health costs to America of the wildland fires that we have had is ridiculously high and overlooked. I can tell you, it is—I have read some of the studies on that from university professors and other organizations, and the health risk to Americans, especially young Americans, is very high. The health risk to our cattle herds is very high, and none of that is in your six to nine times number. It is a really expensive thing. It is much better to be proactive, to

take care of our forests so that we do not end up with the results of firefighters.

Here is another thing that is not included in those costs, the damage to our watersheds——

Senator BENNET. Yes, that is what——

Mr. BOREN [continuing]. which is amazingly huge. I see it firsthand in our neighborhood because we have had some really big fires, we have had pristine wilderness rivers that have not recovered in 20 years.

Senator BENNET. Yes. Well, that is my major concern. Every single watershed we have is downstream of these forests. I mean, downhill and downstream. That means that every single farm and ranch is downstream, every single community, no matter how big and no matter how small. I mean, really, the entire American West—I do not think it is an exaggeration to say the entire American West is at risk. We cannot undo lots of decisions that have been made up until this moment, I suppose.

We are going to have to find a way to work together in an urgent way to mitigate the risk that we are facing. I completely agree that I think we have got to make important investments on the front end to try to mitigate not just the cost of fires, but the destruction that they can cause to our watersheds because without those watersheds, we do not have a Colorado.

Mr. BOREN. I could not agree more, Senator.

Senator BENNET. Thank you. Thanks.

Thank you, Mr. Chairman.

Chairman BOOZMAN. Senator Hyde-Smith.

Senator HYDE-SMITH. Thank you, Mr. Chairman, and thank you, Mr. Boren, so much for being here today and your willingness to serve. I am really glad that Stevie is here today. We do not get very many little girls in here, so glad that you are here today, Stevie.

You know, in Mississippi, we call ourselves the “wood basket” of the Nation. You and I had a really good visit about that. We play a critical role in the U.S. timber supply. We are uniquely positioned just to meet the growing demands for timber and wood products, and we also ship them through our ports, our port at the Gulf of America and down in Mississippi River as well. Even in challenging times, public and private forests in Mississippi have been at the forefront of commonsense forest management that helped keep us healthy, working, and productive.

In the next farm bill and through the Fix Our Forests Act, which is currently being considered by the Committee, we hope to create more opportunities to support this industry that is very critical to my state, and to improve the essential tools that we need at the Forest Service to increase the pace and scale of active forest management in Mississippi and across the country.

If confirmed, how do you plan to approach management within the agency, especially when it comes to streamlining projects and the approvals, coordinating with state and local partners, and making sure decisions keep on-the-ground realities in mind?

Mr. BOREN. Senator Hyde-Smith, one of the things that I intend to do is learn more about Mississippi and how you have accomplished the things you have accomplished because some of the

projects that you have been involved in in Mississippi and some of the things that are going on in the forests in Mississippi are truly revolutionary and should be applied throughout the country, and I appreciate your example as a state.

Really, I think what it comes down to is we have large tasks ahead of us with the Forest Service in all the areas you mentioned, and we need coordination with other entities, both state agencies, but also user groups and other organizations that want to put skin in the game and be helpful. I think that, you know, can be a really, really good thing as we have not all the resources that we need.

One thing we need is help from Senators and Representatives. You pointed out that we have a need for streamlining what we do.

Senator HYDE-SMITH. Yes.

Mr. BOREN. There is some things that we probably cannot streamline without streamlining some of our acts of Congress that might need a little tweaking so that they work appropriately both for protection of the environment, because one of the things that is important to us is long-term health of the forests and sustainability of their usability for the people, so, you know, that is important, but also being able to get the right things done at the right time on the ground. A good example of that would be after a fire, it is really important to use that timber now rather than wait and try and sell it in three or four years when it has no value. There is some things you could do to help us with that.

Senator HYDE-SMITH. We will be glad to do it. In Mississippi, it is called hard work. Our successes are because of hard work and some really good programs with people willing to invest and people willing to commit.

You know, we have been working on one particular issue for decades now, and I had the opportunity to mention that to you, namely developing the area around Lake Okhissa in Franklin County, Mississippi. It is in the Homochitto National Forest. It is in southwest Mississippi, beautiful area, so much potential, 1,100-acre pristine lake down there. It was built in—in the 1990's is when it was built. You can fish all day long by yourself almost, and you can ski by yourself. We have got to develop something to capitalize on the potential around that area.

In the 2018 Farm Bill, we worked really hard to include a provision that transferred 150 acres of the Homochitto National Forest land to support economic development. We are beginning to see that pay off significantly since that was signed into law, and we are very excited about that project, some really good announcements just lately on that.

The goal of this effort is to enable smart, locally-driven development that complements the natural resources and increases public access that you have mentioned. I look forward to continuing working with this Committee in supporting economic development in this very, very rural area of Mississippi, two small towns. One of them has a red light, the other one does not.

Mr. Boren, please share how you view this kind of targeted land transfer for economic development and what kind of support the Forest Service could provide to ensure the success of this project, and both for the community and maintaining stewardship of the surrounding Homochitto National Forest lands.

Mr. BOREN. Thank you for the opportunity to address that, Senator. I have to correct you from my personal point of view, though, which is I do not want to fish by myself when I have got nine grandkids that like to fish.

[Laughter.]

Mr. BOREN. It is nice to have some friends, even if you have to create them.

In terms of your project at Lake Okhissa, I think it is brilliant. I think it is replicable. I think it is the kind of thing that we need to try to do throughout our forests to increase access and use of the forests. I do not know that we would have to do it just the way you did it, but the idea is really important, to give people opportunities to benefit from the use of the forests. I look forward to—I mentioned to your staff that I would love to learn more about that project, and I mean it. I look forward to coming to your office and meeting with them and learning how we can replicate that elsewhere.

Senator HYDE-SMITH. I would love for you to come to Mississippi, and I will take you to Lake Okhissa.

[Laughter.]

Mr. BOREN. Well, as long as I do not have to land at the—what did you call it? The Brookdale Triangle? Because that is a scary place from what I hear. I am happy to come.

[Laughter.]

Senator HYDE-SMITH. We will leave that right there. Thank you.

[Laughter.]

Chairman BOOZMAN. Well, thank you again for appearing before the Committee, Mr. Boren, and to our Committee Members for their participation in today's important hearing, again, as always, to our staffs who do so much work getting these things ready.

The record will remain open for two business days. Today's hearing is now adjourned.

[Whereupon, at 4:05 p.m., the Committee was adjourned.]

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# **A P P E N D I X**

JUNE 3, 2025

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**Mike Boren Opening Statement  
Nominee for Under Secretary of Agriculture for Natural Resources and Environment  
Before the U.S. Senate Committee on Agriculture, Nutrition, and Forestry  
May 21, 2025**

Thank you, Chairman Boozman, Ranking Member Klobuchar and members of the committee. It is an honor to appear before you today. I have enjoyed meeting some of you and your staff in your offices.

If confirmed, it will be a privilege to work with the members of this committee as you provide oversight and guidance to the Department of Agriculture and the United States Forest Service.

I am thankful to President Donald Trump and Secretary Brooke Rollins for the trust they have placed in me. Secretary Rollins is an inspiring leader and I hope you will give me the opportunity to work for her.

May I introduce my wife and partner of 41 years? Meeting Joan Atchley at a church dance changed my life. Made it harder. Made it more worthwhile. Almost every achievement of my subsequent life comes from trying to make her approve of me. Life with Joan is a great adventure. We often look at each other at the end of a day and say, truthfully, "Best Day Ever!"

My father, Robert Boren, a retired professor and a former Forest Service employee and consultant, is watching online. He has spent many days in the forest each year since 1937. My mother died in 2012 after 54 years of marriage. She was a true pioneer who dedicated her life to serving her neighbors.

Joan and I have three children, two of whom are here today, along with my daughter-in-law Ashlie. We have nine grandchildren. I do everything I can to ensure they enjoy the freedom and opportunity America has given me.

I am thankful to be supported by many friends and family members who share a love of our country and of its natural beauty. A few of them are here today.

The US Forest Service has always been a part of my life. When I was young my father worked for the Clayton Ranger District. There were too few employees and too much to do, but somehow Dad and the Ranger got it all done. Other than my dad, the Ranger was the big deal in the forest back then. Later in life, my father was a consultant to the USFS and the Interagency Fire Center.

My older brother, Dave, and I had a small logging business when I was 14 years old. We bought trees from the Forest Service and turned them into fence posts and poles for sale to neighboring ranchers. Later, we were Forest Service employees, planting thousands of trees. As a volunteer firefighter I have the opportunity to work alongside the Forest Service when wildfire threatens our small mountain community, as it did last summer.

I have accessed the forest in about every way possible: on foot, horseback, skis, snowshoes, snow machines, snow cats, bicycles, motorcycles, ATVs, UTVs, automobiles, rafts, motorized boats, paddle boards, kayaks, airplanes and helicopters. This gives me a good idea of what works and what could use some improvement in terms of public access to the forest.

The Forest Service runs through both branches of my family. My wife's grandfather, Leonard Berg, was a career Forest Service employee, finishing his career in Washington, DC. I admired him greatly. And

now, toward the latter end of my career, I have had many opportunities to work with federal employees like him relating to my stewardship of several farms and ranches.

In 1984 I dropped out of college, married Joan, and moved to Chicago to start a career in commodity futures and options trading and brokerage. After 14 years around the trading pits, we moved back to Idaho and started an investment management business with my brother, which led eventually to the development of Clearwater Analytics, an investment portfolio reporting business that disrupted its industry and became a NYSE-listed company with institutional clients all over the world. I expect each of you gains some benefit from the efficiency and knowledge Clearwater provides to the many companies that provide you with products and services.

I have been blessed to work with and learn from many great people. My career experience can be helpful to many people in the US Department of Agriculture as we serve the American citizens who own our national forests and grasslands and benefit from their resources, including timber, forage, minerals, clean air and water, and recreation.

If confirmed I will always be grateful to you, President Trump, Secretary Rollins and the citizens of our beautiful and unique country for the opportunity to serve as the USDA Under Secretary for Natural Resources and Environment.



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**DOCUMENTS SUBMITTED FOR THE  
RECORD**

JUNE 3, 2025

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**NATIONAL CATTLEMEN'S BEEF ASSOCIATION**  
**CENTER FOR PUBLIC POLICY**

April 4, 2025

The Honorable John Boozman  
 Chairman  
 Committee on Agriculture, Nutrition, and Forestry  
 United States Senate  
 328A Russell Senate Office Building  
 Washington, DC, 20510

The Honorable Amy Klobuchar  
 Ranking Member  
 Committee on Agriculture, Nutrition, and Forestry  
 United States Senate  
 328A Russell Senate Office Building  
 Washington, DC, 20510

Dear Chairman Boozman and Ranking Member Klobuchar:

We write today to express our dedicated support for Michael Boren to serve as the next Undersecretary of Agriculture for Natural Resources and Environment. As the nation's oldest and largest trade association representing American cattle producers, the National Cattlemen's Beef Association (NCBA) advocates for policies that support and uphold agriculture's essential role in driving America's economy. With more than 26,000 direct members and over 178,000 members through our 44 affiliate states. The cattle industry is the single largest sector of U.S. agriculture, leaving an undeniable mark on our nation's history, economic growth, cultural heritage, and environmental conservation. Cattle producers steward one-third of the U.S. continental landmass and serve as the backbone of rural communities. Our livelihoods – and the food security of the nation – depend on commonsense, collaborative leadership at the U.S. Department of Agriculture. That is why we urge the Senate to confirm Mr. Boren to the position of Undersecretary of Agriculture for Natural Resources and Environment.

A nation's most fundamental responsibility is ensuring its own food security. The USDA's Natural Resources and Environment (NRE) mission area plays a crucial role in fulfilling this duty -- not only for the families who rely on a safe and abundant food supply at home but also for consumers around the world and the producers whose dedication has made American agriculture the most productive and sustainable in the world. The role of Undersecretary for Natural Resources and Environment is vital to the future of U.S. agriculture, requiring a leader with deep expertise, sound judgement, and a commitment to ensuring the industry's long-term success. Cattle producers are directly affected by the USDA's efforts in overseeing agencies such as the Forest Service, which provides crucial partnership to thousands of cattle producers in the West who work with the agency to steward more than 93 million acres of forest and grassland ecosystems. We have long valued our partnership with the USDA and look forward to continuing this collaborative relationship with Mr. Boren.

Mr. Boren's extensive background in business and his commitment to public service make him uniquely qualified to oversee the USDA's Natural Resources and Environment programs. Throughout his career, he has demonstrated a dedication to innovation and community involvement. He is a successful businessman who has founded six companies, including Clearwater Analytics. He has also served as a volunteer fireman for the Sawtooth Valley Rural Fire Department and as a board member of the Idaho Department of Parks and Recreation. Mr. Boren's ability to navigate challenges while keeping the needs of agricultural producers at the forefront has earned him the trust and respect of stakeholders across our industry. His deep knowledge of the issues facing cattle producers, coupled with

his commitment to practical, producer-faced solutions, will be invaluable as he leads the USDA's Natural Resources and Environment initiatives.

The Undersecretary for Natural Resources and Environment plays a crucial role in supporting American agriculture while shaping the future of our rural communities. With Mr. Boren's demonstrated experience and commitment to the industry, we are confident that he will continue to uphold the values of American agriculture while addressing its most pressing challenges.

NCBA appreciates the opportunity to provide our input in support of Michael Boren's nomination, and we strongly urge the Senate to confirm his appointment without delay.

Sincerely,

National Cattlemen's Beef Association  
Alabama Cattlemen's Association  
Arizona Cattle Feeders' Association  
Arizona Cattle Growers' Association  
Arkansas Cattlemen's Association  
California Cattlemen's Association  
Colorado Cattlemen's Association  
Colorado Livestock Association  
Florida Cattlemen's Association  
Georgia Cattlemen's Association  
Hawaii Cattlemen's Council  
Idaho Cattle Association  
Illinois Beef Association  
Indiana Beef Cattle Association  
Iowa Cattlemen's Association  
Kansas Livestock Association  
Kentucky Cattlemen's Association  
Louisiana Cattlemen's Association  
Michigan Cattlemen's Association  
Minnesota State Cattlemen's Association  
Mississippi Cattlemen's Association  
Missouri Cattlemen's Association  
Montana Stockgrowers Association  
Nebraska Cattlemen  
Nevada Cattlemen's Association  
New Mexico Cattle Growers' Association  
New York Beef Producers' Association  
North Carolina Cattlemen's Association  
North Dakota Stockmen's Association  
Ohio Cattlemen's Association  
Oklahoma Cattlemen's Association

Oregon Cattlemen's Association  
 Pennsylvania Cattlemen's Association  
 South Carolina Cattlemen's Association  
 South Dakota Cattlemen's Association  
 Tennessee Cattlemen's Association  
 Texas and Southwestern Cattle Raisers Association  
 Texas Cattle Feeders Association  
 Utah Cattlemen's Association  
 Virginia Cattlemen's Association  
 Washington Cattle Feeders Association  
 Washington Cattlemen's Association  
 West Virginia Cattlemen's Association  
 Wyoming Stock Growers Association

**Senator Mike Crapo Remarks  
Senate Committee on Agriculture, Nutrition, and Forestry  
June 3, 2025, 3:20 PM ET**

- **Thank you, Chairman Boozman and Ranking Member Klobuchar, for allowing me to briefly participate in this hearing today.**
- **I am here to help welcome my friend and fellow Idahoan, Mike Boren, as he takes this next step in the confirmation process.**
- **It is an honor to be seated next to him today as he prepares to enter public service.**
- **President Trump made an excellent choice when he nominated Mike to serve as Undersecretary for Natural Resources and Environment at the U.S. Department of Agriculture (USDA).**

- **Mike Boren has a lifetime of experience in and around national forests, including working with the U.S. Forest Service.**
- **This experience has shaped Mike's commitment to forest health, protection of the flora and fauna in national forests, human health, environmentally sensitive and economically sound development and public access.**
- **Idaho is home to seven national forests, which account for almost 40 percent of Idaho's total land mass.**
- **About 20.4 million acres of Idaho are managed by the USFS.**
- **Having an Idahoan as USDA Undersecretary for Natural Resources**

**and Environment is not only great for Idaho—it is a benefit for other rural western states that have large percentages of National Forest System lands.**

- **In 2024, Idaho experienced its worst wildfire year in 20 years, with about one million acres burned statewide.**
- **One of the largest and most disruptive, the Wapiti (wop-it-ee) Fire, burned over 120,000 acres and had major impacts to the community of Stanley, Idaho, Custer County and the Sawtooth National Forest.**
- **As an active member of this community, Mike has the lived experience, understanding and empathy for individuals, families and**

**business owners impacted by wildfires across the country.**

- **Throughout his career in business, Mike described his greatest skill as: adapting to the needs of clients.**
- **As he prepares to enter public service at the USDA, his clients will be the American people, and Mike will hold himself to high standards to meet that mission and strive to do a better job each day.**
- **I am sure it will be discussed today, but Mike has had considerable experience with the Forest Service, which is literally his neighbor.**
- **It is no surprise that issues and disputes sometimes arise between**

**neighbors, particularly when your neighbor is the federal government.**

- **Mike is happy to answer all of your questions and provide more factual basis to the issues at hand than what has been reported in the media.**
- **Many of Mike's activities go unrecognized in the media, including in August 2024, when Mike heroically contributed to the search and rescue effort of a missing 89-year-old hiker from Ketchum who was stranded in a central Idaho wilderness area.**
- **Mike's name did not appear in the photo caption nor the accompanying news article in the *Idaho Mountain Express*, so I thought today would be a good time to publicly recognize**

**Mike's volunteer search and rescue efforts.**

- **All of this relevant experience is reason to confirm Mike to this role.**
- **Mike is committed to improving the effectiveness of the U.S. Forest Service.**
- **He brings a lifetime of experience and a collaborative spirit—ready to work with the agency, not just direct it.**
- **Mike wants to help shape the future of one of our nation's most important public land stewards, ensuring it remains strong, responsive, and respected.**
- **Thank you again, Chairman Boozman, Ranking Member Klobuchar, and Members of the Committee.**

- **And thank you again, Mike, for answering the call to public service.**

Mr. Chairman— Today, I come before the committee to request that the Senate Agriculture Committee advance S.222, the Whole Milk for Healthy Kids Act.

I want to be on record today that I think that milk is the most delicious, most nutritious drink known to mankind and that mankind has never made a drink that could even begin to supplant it.

With 13 essential nutrients packed into one drink and its ability to help absorb fat-soluble vitamins such as A, D, E, and K; milk helps to keep growing kids- and adults!- healthy and strong.

As an obstetrician, I know firsthand that whole milk is required to grow strong bones, but the science also shows that milk consumption provides additional positive health outcomes such as lower blood pressure, reduced risk of cardiovascular disease, and reduced risk of type two diabetes. Medical costs are higher than ever and the obesity epidemic has only worsened - milk is a part of the Food is Medicine solution, not a part of the problem.

Many fingers have been pointed at the dairy industry, and millions of lobbying dollars have been invested in making lawmakers like you and me believe that milk is the enemy. Anti-dairy policies have resulted in decreased milk consumption and an increase in negative diet-related health outcomes. In fact, the most recent Dietary Guidelines of America cites calcium, potassium, and Vitamin D as three out of the top four under-consumed nutrients that Americans are deficient in. Guess what? Due to its nutritional qualities, all of those deficiencies can be resolved with an increase in milk consumption. No other food or drink has the ability to pack that kind of nutritional punch. Period.

Over ten years ago, this very committee voted to remove whole milk from our nation's schools, and now we are facing the consequences. Because we are not encouraging our children to drink milk, we will have a generation of men and women who are going to have osteopenia and osteoporosis 10 to 15 years earlier than their predecessors. Let me reiterate, preventable diseases will occur more frequently as a consequence of a Federal nutrition policy justified by now-obsolete research. Research which contradicts modern nutritional science and discourages healthy eating habits for children.

In addition to the litany of health benefits that milk has to offer, it also tastes great. That's why kids drink it. If you were to look in any given school trash can across the nation, I am almost certain that you'd find a pile of half-full cartons of skim milk. We should give our kids the tastier and more nutritious option—and this bill does just that.

Bringing more healthful options back to school cafeterias is a slam dunk for American families. It promotes consumption of healthy fats that helps kids grow both physically and cognitively, it supports America's farmers and ranchers, and it promotes a brighter, stronger future for us all.

I can't think of a better time to consider this bill than during June, otherwise known as Dairy Month. It's time to vote this bill out of the committee and get it on the President's desk before the school year begins in August.

Senate Committee on Agriculture, Nutrition, and Forestry  
Business Meeting  
6/3/2025  
Statement for the record

**Senator Fetterman**

If we want to make sure our kids can learn, grow, and thrive, we must make sure they're receiving healthy school meals that fit their needs – that's why I've been working to increase flexibility under the National School Lunch Program throughout my time in the Senate. I'm proud to support the Whole Milk for Healthy Kids Act, as amended, to allow whole milk back in schools and include necessary flexibilities for non-dairy alternatives. I hope this committee will also consider my Freedom in School Cafeterias and Lunches (FISCAL) Act in the future to further expand our kids' access to the beverage option that works best for them. No two kids are the same, and we have to make sure our school lunch options serve all of America's children equally.

**Introduction for Michael Boren  
Senate Agriculture Committee  
June 3, 2025  
Prepared for Senator Risch**

I would like to thank the Chairman and Ranking Member for holding this hearing today. I am here to introduce a fellow Idahoan and President Trump's nominee for Undersecretary of Agriculture for Natural Resources and Environment - Mike Boren. My colleague Senator Crapo would have liked to be here with us but was pulled into reconciliation discussions with Senate leadership and Secretary Bessent today. I ask that his prepared remarks be entered into the committee record.

Idahoans are uniquely well-versed with issues facing our national forests. Nearly 39% of Idaho's lands are managed by the Forest Service – the highest percentage of national forest lands in any state. Federal forests were once an economic boon to Idaho, with timber production supporting rural communities throughout the Gem State.

Unfortunately, we have traded productive, healthy forests for public lands in crisis. Hazardous fuels continue to build up, wildfires grow larger, and the federal response to fire is mired in piles of regulatory red tape. For too long, federal mismanagement of our public lands has led to catastrophic wildfire, and Idaho is truly on the front lines of this crisis. Mr. Boren has firsthand experience with the devastation rural

communities face when federal land management agencies fail to mitigate and fight wildfires.

It is well past time for the leaders of our natural resource agencies to understand how to properly manage our public lands and acknowledge the dangers posed by years of mismanagement. I have full faith that Mr. Boren is the leader we need for quicker responses, effective mitigation, and healthier public lands. I look forward to working with him and having an Idahoan at the helm of our natural resource management.

**U.S. SENATE COMMITTEE ON AGRICULTURE, NUTRITION, & FORESTRY**  
**Questions for Executive Nominees**  
**119<sup>th</sup> Congress: Part I**

**1. Basic Biographical Information**

Please provide the following information.

<i>Position to Which You Have Been Nominated</i>	
Name of Position	Date of Nomination
<u>United States Department of Agriculture</u> <u>Under Secretary for Natural Resources and Environment</u>	<u>22 January 2025</u>

<i>Current Legal Name</i>			
First Name	Middle Name	Last Name	Suffix
Michael	Kenneth	Boren	

<i>Addresses</i>					
Residential Address (do not include street address)			Office Address (include street address)		
			Street: 1050 N Briar Lane		
City: Stanley	State: ID	Zip: 83278	City: Boise	State: ID	Zip: 83712

<i>Other Names Used</i>						
First Name	Middle Name	Last Name	Suffix	Check if Maiden Name	Name Used From (Year) (Check box if estimate)	Name Used To (Month/Year) (Check box if estimate)

					Est <input type="checkbox"/>	Est <input type="checkbox"/>
					Est <input type="checkbox"/>	Est <input type="checkbox"/>

<i>Birth Year and Place</i>	
Year of Birth (Do not include month and day.)	Place of Birth
1962	Provo, Utah

<i>Marital Status</i>					
<b>Check All That Describe Your Current Situation:</b>					
Never Married	Married	Separated	Annulled	Divorced	Widowed
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

<i>Spouse's Name (current spouse only)</i>			
<u>Spouse's First Name</u>	<u>Spouse's Middle Name</u>	<u>Spouse's Last Name</u>	<u>Spouse's Suffix</u>
Joan	Atchley	Boren	

<i>Spouse's Other Names Used (current spouse only)</i>						
<u>First Name</u>	<u>Middle Name</u>	<u>Last Name</u>	<u>Suffix</u>	<small>Check if Maiden Name</small>	<u>Name Used From</u> (Year) (Check box if estimate)	<u>Name Used To</u> (Month/Year) (Check box if estimate)
Joan	Maurine	Atchley			1962 Est <input type="checkbox"/>	May, 1984 Est <input type="checkbox"/>
					Est <input type="checkbox"/>	Est <input type="checkbox"/>

<i>Children's Names (if over 18)</i>			
<u>First Name</u>	<u>Middle Name</u>	<u>Last Name</u>	<u>Suffix</u>
Amanda	Maurine	Boren	
Katherine	Lynn	Boren	
Jack	Reed	Boren	

## 2. Education

List all post-secondary schools attended.

<u>Name of School</u>	<u>Type of School</u> (vocational/technical/trade school, college/university/military college, correspondence/distance/extension/online school)	<u>Date Began School</u> (month/year) (check box if estimate)	<u>Date Ended School</u> (month/year) (check box if estimate) (check "present" box if still in school)	<u>Degree</u>	<u>Date Awarded</u>
Brigham Young University	University	09/1980 <input type="checkbox"/> Est	11/1987 <input checked="" type="checkbox"/> Est <input type="checkbox"/> Present	B.A.	1987
		<input type="checkbox"/> Est	<input type="checkbox"/> Est <input type="checkbox"/> Present		
		<input type="checkbox"/> Est	<input type="checkbox"/> Est <input type="checkbox"/> Present		
		<input type="checkbox"/> Est	<input type="checkbox"/> Est <input type="checkbox"/> Present		

## 2. Employment

(A) In reverse chronological order, list all of your employment activities, including unemployment and self-employment. If the employment activity was military duty, list separate employment activity periods to show each change of military duty station. Do not list employment before your 18th birthday unless to provide a minimum of two years of employment history.

<b>Type of Employment</b> (Active Military Duty Station, National Guard/Reserve, USPS Commissioned Corps, Other Federal employment, State Government (Non-Federal Employment), Self-employment, Unemployment, Federal Contractor, Non-Government Employment (excluding self-employment), Other)	<b>Name of Your Employer/Assigned Duty Station</b>	<b>Most Recent Position Title/Rank</b>	<b>Location</b> (City and State only)	<b>Date Employment Began</b> (month/year) (check box if estimate)	<b>Date Employment Ended</b> (month/year) (check box if estimate) "present" box if still employed)
Self-employment	Obsidian Investments	Principal	Stanley, Idaho	06/1995 Est <input checked="" type="checkbox"/>	Est Present 03/2025 <input type="checkbox"/> <input type="checkbox"/>
Privately held financial services and software	Clearwater Analytics	Board Member	Boise, Idaho	12/2004 Est <input type="checkbox"/>	Est Present 12/2020 <input type="checkbox"/> <input type="checkbox"/>
Privately held financial services and software	Clearwater Analytics	Chief Operating Officer	Boise, Idaho	12/2004 Est <input type="checkbox"/>	Est Present 10/2018 <input type="checkbox"/> <input type="checkbox"/>
Institutional Fixed Income Investment Management	Clearwater Advisors	Chief Operating Officer	Boise, Idaho	09/2001 Est <input checked="" type="checkbox"/>	Est Present 12/2014 <input checked="" type="checkbox"/> <input type="checkbox"/>
Financial Software	Xpit.com	President	Boise, Idaho	03/2000 Est <input checked="" type="checkbox"/>	Est Present 03/2001 <input checked="" type="checkbox"/> <input type="checkbox"/>
Hedge Fund management	Sherpa Fund	Manager	Boise, Idaho	06/1999 Est <input checked="" type="checkbox"/>	Est Present 06/2002 <input checked="" type="checkbox"/> <input type="checkbox"/>
Hedge Fund management	Osprey Fund	Manager	Boise, Idaho	03/1996 Est <input checked="" type="checkbox"/>	Est Present 02/2001 <input checked="" type="checkbox"/> <input type="checkbox"/>
Investment Management – fixed income arbitrage and hedge fund management	Sawtooth Investment Management	Chief Administrative Officer	Boise, Idaho	06/1995 Est <input checked="" type="checkbox"/>	Est Present 12/2003 <input checked="" type="checkbox"/> <input type="checkbox"/>
Derivatives trading and brokerage	Summit Management	Principal	Chicago, Illinois	07/1986 Est <input checked="" type="checkbox"/>	Est Present 08/1998 <input checked="" type="checkbox"/> <input type="checkbox"/>
Derivatives research and brokerage	Geldermann Group	Director of Research	Chicago, Illinois	06/1984 Est <input type="checkbox"/>	Est Present 07/1986 <input checked="" type="checkbox"/> <input type="checkbox"/>
Research/software development	Brigham Young University	Research Assistant	Provo, Utah	01/1984 Est <input checked="" type="checkbox"/>	Est Present 05/1994 <input checked="" type="checkbox"/> <input type="checkbox"/>
School	Brigham Young University	Student	Provo, Utah	08/1980 Est <input type="checkbox"/>	Est Present 05/1984 <input checked="" type="checkbox"/> <input type="checkbox"/>

(B) List any advisory, consultative, honorary or other part-time service or positions with federal, state, or local governments, not listed elsewhere.

<u>Name of Government Entity</u>	<u>Name of Position</u>	<u>Date Service Began</u> (month/year) (check box if estimate)	<u>Date Service Ended</u> (month/year) (check box if estimate) (check "present" box if still serving)
Sawtooth Valley Rural Fire Department	Member	10/2022 Est <input checked="" type="checkbox"/>	Est <input type="checkbox"/> Present <input checked="" type="checkbox"/>
Idaho Governor's Testing Task Force	Member	04/2020 Est <input checked="" type="checkbox"/>	08/2020 Est <input checked="" type="checkbox"/> Present <input type="checkbox"/>
State of Idaho Department of Parks & Recreation	Board member	06/2016 Est <input checked="" type="checkbox"/>	08/2018 Est <input checked="" type="checkbox"/> Present <input type="checkbox"/>

(C) List all positions held as an officer, director, trustee, partner, proprietor, agent, representative, or consultant of any corporation, company, firm, partnership, or other for profit or nonprofit organization that is not otherwise listed in response to question 3(A).

	<u>Name of Position</u>	<u>Date Service Began</u> (month/year) (check box if estimate)	<u>Date Service Ended</u> (month/year) (check box if estimate) (check "present" box if still serving)
Josephine Creek Ranch, Inc.	Secretary/Treasurer	06/2015 Est <input checked="" type="checkbox"/>	01/2025 Est <input type="checkbox"/> Present <input type="checkbox"/>
Sawtooth Conservation and Recreation Alliance	Board member	08/2022 Est <input checked="" type="checkbox"/>	01/2025 Est <input type="checkbox"/> Present <input type="checkbox"/>
Flying Resort Ranches, Inc.	President	04/2000 Est <input checked="" type="checkbox"/>	04/2008 Est <input checked="" type="checkbox"/> Present <input type="checkbox"/>
Flying Resort Ranches, Inc.	Director	08/1995 Est <input checked="" type="checkbox"/>	01/2025 Est <input type="checkbox"/> Present <input type="checkbox"/>
Boise High School Lacrosse Team.	Assistant Coach	01/2009 Est <input checked="" type="checkbox"/>	05/2012 Est <input type="checkbox"/> Present <input type="checkbox"/>
Obsidian Investments, LLC	Manager	06/1995 Est <input checked="" type="checkbox"/>	01/2021 Est <input type="checkbox"/> Present <input type="checkbox"/>
Obsidian Ventures LLC	Manager	07/2015 Est <input type="checkbox"/>	06/2020 Est <input type="checkbox"/> Present <input type="checkbox"/>
Clearwater Analytics, LLC	Board Member	12/2004 Est <input checked="" type="checkbox"/>	12/2020 Est <input checked="" type="checkbox"/> Present <input type="checkbox"/>

Clearwater Advisors, LLC	Unpaid Advisor	01/2015	Est <input checked="" type="checkbox"/>		Est <input type="checkbox"/>	Present <input checked="" type="checkbox"/>
Obsidian Aircraft LLC	Manager – managed by Amanda Boren since 01/01/2021	01/2017	Est <input type="checkbox"/>	01/2021	Est <input type="checkbox"/>	Present <input type="checkbox"/>
Squirrel Chopper LLC	Manager – managed by Amanda Boren since 01/01/2021	09/2019	Est <input type="checkbox"/>	01/2021	Est <input type="checkbox"/>	Present <input type="checkbox"/>
Hell Roaring Ranch, LLC	Manager – managed by Amanda Boren since 01/01/2021	09/2019	Est <input checked="" type="checkbox"/>	01/2021	Est <input type="checkbox"/>	Present <input type="checkbox"/>
Bonus Cove Ranch LLC	Manager – managed by Amanda Boren since 01/01/2021	09/2019	Est <input type="checkbox"/>	01/2021	Est <input type="checkbox"/>	Present <input type="checkbox"/>
Parma Farm, LLC	Manager – managed by Amanda Boren since 01/01/2021	12/1987	Est <input checked="" type="checkbox"/>	01/2021	Est <input type="checkbox"/>	Present <input type="checkbox"/>
Gullwing Research, LLC	Manager – managed by Amanda Boren since 01/01/2021	02/2003	Est <input checked="" type="checkbox"/>	01/2021	Est <input type="checkbox"/>	Present <input type="checkbox"/>
Ice Cold Investments, LLC	Manager – managed by Amanda Boren since 01/01/2021	12/2020	Est <input type="checkbox"/>	01/2021	Est <input type="checkbox"/>	Present <input type="checkbox"/>
Business Way Investments LLC	Formed LLC but never held official position (managed by Amanda Boren)	07/2022	Est <input type="checkbox"/>	08/2022	Est <input checked="" type="checkbox"/>	Present <input type="checkbox"/>
Ancestor Investments LLC	Manager – managed by Amanda Boren since 01/01/2021	09/2020	Est <input type="checkbox"/>	01/2021	Est <input type="checkbox"/>	Present <input type="checkbox"/>
Scenery and Schiller LLC	Manager – managed by Amanda Boren since 01/01/2021	09/2019	Est <input type="checkbox"/>	01/2021	Est <input type="checkbox"/>	Present <input type="checkbox"/>
180 East Main LLC	Manager – managed by Amanda Boren since 01/01/2021	04/2018	Est <input type="checkbox"/>	01/2021	Est <input type="checkbox"/>	Present <input type="checkbox"/>
1504 Wildwood LLC	Manager – managed by Amanda Boren since 01/01/2021	09/2019	Est <input type="checkbox"/>	01/2021	Est <input type="checkbox"/>	Present <input type="checkbox"/>
Pika Storage LLC	Manager – managed by Amanda Boren since 01/01/2021	11/2021	Est <input type="checkbox"/>	12/2021	Est <input checked="" type="checkbox"/>	Present <input type="checkbox"/>
Kichatna Fish Camp LLC	Manager – managed by Amanda Boren since 01/01/2021	09/2019	Est <input type="checkbox"/>	01/2021	Est <input type="checkbox"/>	Present <input type="checkbox"/>
TK Avenue LLC	Manager – managed by Amanda Boren since 01/01/2021	09/2019	Est <input type="checkbox"/>	01/01/2021	Est <input type="checkbox"/>	Present <input type="checkbox"/>
AB Phase 5, Inc.	Director – title only; have never acted except to approve sale of property (as an investor)	09/2020	Est <input type="checkbox"/>	05/2025	Est <input type="checkbox"/>	Present <input type="checkbox"/>

Freude LLC	Governor – no involvement in business except initial equity investment and occasional advice	12/10/2021	Est <input type="checkbox"/>	12/2021	Est <input checked="" type="checkbox"/>	Present <input type="checkbox"/>
SB Finance LLC	Formed LLC but never held official position (managed by Amanda Boren)	12/16/2022	Est <input checked="" type="checkbox"/>	12/2022	Est <input type="checkbox"/>	Present <input type="checkbox"/>
Obsidian Investments Holdings LLC	Manager – managed by Amanda Boren since 01/01/2021	04/2011	Est <input checked="" type="checkbox"/>	01/2021	Est <input type="checkbox"/>	Present <input type="checkbox"/>
Sockeye Securities, Inc.	Listed as President in 2017 – never served in any role as this company never operated	04/2011	Est <input checked="" type="checkbox"/>	01/2021	Est <input type="checkbox"/>	Present <input type="checkbox"/>
Sockeye Trading, LLC	Managing Member – changed to S Corp	01/1999	Est <input checked="" type="checkbox"/>	12/2009	Est <input type="checkbox"/>	Present <input type="checkbox"/>
Sockeye Trading Company, Inc.	Director – not an operating entity, awaiting wind-up and dissolution	12/2009	Est <input checked="" type="checkbox"/>		Est <input type="checkbox"/>	Present <input checked="" type="checkbox"/>
Galena Mines LLC	Manager – managed by Amanda Boren since 01/01/2021; sold to East Sun Five LLC on 03/15/2024	12/2020	Est <input type="checkbox"/>	01/2021	Est <input type="checkbox"/>	Present <input type="checkbox"/>
Railroad Ridge Preservation LLC	Owned and managed by Galena Mines LLC and Western Sky Five LLC – I did not have a position with this entity	01/2022	Est <input checked="" type="checkbox"/>	01/2022	Est <input type="checkbox"/>	Present <input type="checkbox"/>
Mountain Wings, LLC	Managing Member	05/1999	Est <input type="checkbox"/>	05/2006	Est <input checked="" type="checkbox"/>	Present <input type="checkbox"/>
Falcon Jet LLC	Manager – entity inactive since 2021	12/2020	Est <input type="checkbox"/>	01/2021	Est <input type="checkbox"/>	Present <input type="checkbox"/>
Gretchen LLC	Manager	09/2019	Est <input type="checkbox"/>	05/2020	Est <input type="checkbox"/>	Present <input type="checkbox"/>
Obsidian Press LLC Cinnamon Teal Press LLC Briar Lane Press LLC	Manager – Obsidian Press changed name to Cinnamon Teal Press and then Briar Lane Press on 07/11/2014, at which time I resigned as manager	07/2013	Est <input type="checkbox"/>	07/2014	Est <input type="checkbox"/>	Present <input type="checkbox"/>
MJB Revocable Trust	Co-Trustee – not a business – an estate planning entity	04/2011	Est <input type="checkbox"/>		Est <input type="checkbox"/>	Present <input checked="" type="checkbox"/>
Sockeye Trading Company, Inc.	Director	12/2009	Est <input type="checkbox"/>		Est <input type="checkbox"/>	Present <input checked="" type="checkbox"/>
Obsidian Foundation, Inc.	Board Member	02/1998	Est <input checked="" type="checkbox"/>	02/2025	Est <input type="checkbox"/>	Present <input type="checkbox"/>

**(D) Please submit a copy of your resume with this questionnaire.**

### 3. Honors and Awards

List all scholarships, fellowships, honorary degrees, civilian service citations, military medals, academic or professional honors, honorary society memberships and any other special recognition for outstanding service or achievement.

### 4. Memberships

List all memberships that you have held in professional, social, business, fraternal, scholarly, civic, or charitable organizations in the last 10 years.

Unless relevant to your nomination, you do NOT need to include memberships in charitable organizations available to the public as a result of a tax deductible donation of \$1,000 or less, parent-teacher associations or other organizations connected to schools attended by your children, athletic clubs or teams, automobile support organizations (such as AAA), discounts clubs (such as Groupon or Sam's Club), or affinity memberships/consumer clubs (such as frequent flyer memberships).

<u>Name of Organization</u>	<u>Dates of Your Membership</u> (You may approximate.)	<u>Position(s) Held</u>
Aircraft Owners and Pilots Association	1993-present	Member
Idaho Aviation Association	2024-present	Member
Safari Club International	2011-present	Member
National Rifle Association	Life member	Member
Sawtooth Conservation & Recreation Alliance	2022-01/2025 2022 - present	Board member member
Experimental Aircraft Association	2013-present	Member

(A) Have you ever been a candidate for or been elected or appointed to a political office?

☐ Yes ☒ No (If yes, please complete the chart below)

<u>Name of Office</u>	<u>Elected/Appointed/ Candidate Only</u>	<u>Year(s) Election Held or Appointment Made</u>	<u>Term of Service (if applicable)</u>

(B) List any offices held in or services rendered, including volunteer services, to a political party or election committee during the last 10 years that you have not listed elsewhere.

<u>Name of Party/Election Committee</u>	<u>Office/Services Rendered</u>	<u>Responsibilities</u>	<u>Dates of Service</u>

**(C) Itemize all individual political contributions of \$200 or more that you have made in the past five years to any individual, campaign organization, political party, political action committee, or similar entity. Please list each individual contribution and not the total amount contributed to the person or entity during the year.**

<b><u>Name of Recipient</u></b>	<b><u>Amount</u></b>	<b><u>Year of Contribution</u></b>
Trump Victory	40,000	2020
Trump Victory	101,000	2020
Joel Peterson	990	2020
Burgess Owens	3,000	2021
Idaho Republican Party	10,000	2021
Russ Fulcher	500	2021
Mehmet Oz	2,900	2022
James Risch	2,100	2022
Take Back the House 2022	1,250	2022
Brad Little	5,000	2022
Scott Bedke	5,000	2022
Raul Labrador	5,000	2022
Russ Fulcher	2,400	2022
Kevin McCarthy	1,250	2022
Burgess Owens	2,100	2022

Public Lands Access PAC	5,000	2022
M. Zuhdi Jasser	3,300	2023
Friends of Dr. Jasser	1,700	2023
Camille Blaylock	500	2024
Tim Sheehy for Montana	3,300	2024
Joel Peterson	900	2024
Will Naillon	2,000	2024
Sam Brown for Nevada	3,300	2024
Duty First PAC	1,700	2024
Right for America	50,000	2024

### 5. Publications and Speeches

(A) List the titles, publishers and dates of books, articles, reports or other published materials that you have written, including articles published on the Internet. Include a link to each publication when possible. If a link is not available, provide a digital copy of the publication via email if available. Please list all required publications even if no copy of the publication is available to provide.

<u>Title</u>	<u>Publisher</u>	<u>Date(s) of Publication</u>
"Custer County should uphold conditional use permit for aviation"	Post Register (Idaho Falls, ID)	8/22/2021

(B) List any formal speeches or presentations you have delivered during the last 10 years relevant to the position to which you have been nominated, and all speeches/presentations you have delivered related to any topic for the last five years. Include any testimony to Congress or any other legislative or administrative body. Include a link to each speech when possible. If a link is not available, provide a digital copy of the publication via email if available. Please list all known required speeches even if no copy is available to provide.

<u>Title/Topic</u>	<u>Place/Audience</u>	<u>Date(s) of Speech</u>
I have never given a formal speech or presentation relevant to this position, or testified to Congress or any other legislative or administrative body.		
I often speak extemporaneously to students or entrepreneurs about my experience and observations as an independent business owner for 35 years. There are no links or digital copies of any of these discussions as far as I know.		
As a member of a Christian church that has no paid clergy, I take my turn to teach a lesson to the young men or deliver a sermon from time to time. For example, I taught a lesson in December, 2024 to boys age 14-18, and spoke in a general meeting on February 9, 2025. Nothing political, ever, in these meetings.		

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## 6. Lobbying

In the past 10 years, have you registered as a lobbyist? If so, please indicate the state, federal, or local bodies with which you have registered (e.g., House, Senate, California Secretary of State). No

## 7. Digital Platforms

Please list all digital platforms (including social media and other digital content sites) on which you currently operate, or have formerly operated, an account, regardless of whether the account was held in your name or an alias. Include the full “alias” or “handle”, including a link to each account if possible. Indicate whether the account is active, deleted, or dormant.

LinkedIn – Mike Boren somewhere between active and dormant. I never post but occasionally receive and send messages or look at someone’s post.

X - @mBoren8665 – never posted, sometimes look at other posts

Facebook – facebook.com/mike.boren.5688 I don’t post but I follow a few friends, family members and relevant groups.

Instagram – steerhide2x - same as Facebook but less visited

UNITED STATES OFFICE OF  
GOVERNMENT ETHICS

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April 1, 2025

The Honorable John Boozman  
Chairman  
Committee on Agriculture, Nutrition,  
and Forestry  
United States Senate  
Washington, DC 20510

Dear Mr. Chairman:

In accordance with the Ethics in Government Act of 1978, I enclose a copy of the financial disclosure report filed by Michael Boren, who has been nominated by President Trump for the position of Under Secretary for Natural Resources and Environment, Department of Agriculture.

We have reviewed the report and have obtained advice from the agency concerning any possible conflict in light of its functions and the nominee's proposed duties. Also enclosed is an ethics agreement outlining the actions that the nominee will undertake to avoid conflicts of interest. Unless a date for compliance is indicated in the ethics agreement, the nominee must fully comply within three months of confirmation with any action specified in the ethics agreement.

Based thereon, we believe that this nominee is in compliance with applicable laws and regulations governing conflicts of interest.

Sincerely,

**SETH JAFFE** Digitally signed by SETH JAFFE  
Date: 2025.04.01 17:16:19  
-04'00'

Seth Jaffe  
Chief, Ethics Law and Policy Branch

Enclosures



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 I – 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

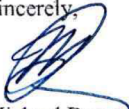
interest in such fund(s), including any capital commitment. In that event, I will do so within 90 days of being directed to do so. I have confirmed with my financial managers that this time frame is possible. With regard to each of these funds, I will not participate personally and substantially in any 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

Report Type: Nominee Report  
Year (Annual Report only):  
Date of Appointment:  
Date of Termination:

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

Filer's Information

Boren, Michael

Under Secretary for Natural Resources and Environment, Department of Agriculture

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

Names of Congressional Committees Considering Nomination:

- Committee on Agriculture, Nutrition, and Forestry

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/ Boren, Michael [electronically signed on 02/06/2025 by Boren, Michael 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).

/s/ Tobin, Andrew, Certifying Official [electronically signed on 04/01/2025 by Tobin, Andrew in Integrity.gov]

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Other review conducted by

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U.S. Office of Government Ethics Certification  
/s/ Jaffe, Seth, Certifying Official [electronically signed on 04/01/2025 by Jaffe, Seth in Integrity.gov]

## 1. Filer's Positions Held Outside United States Government

#	ORGANIZATION NAME	CITY, STATE	ORGANIZATION TYPE	POSITION HELD	FROM	TO
1	Obsidian Investments, LLC	Boise, Idaho	LLC	Managing Member	9/2001	Present
2	MJB Revocable Trust	Boise, Idaho	Trust	co-trustee	4/2011	Present
3	Josephine Creek Ranch, Inc.	Boise, Idaho	Corporation	Secretary, Treasurer	3/2014	Present
4	Obsidian Foundation, Inc.	Boise, Idaho	Non-Profit	Director	2/1997	Present
5	Sockeye Trading Company, Inc	Boise, Idaho	Corporation	Principal	12/2009	Present
6	Sawtooth Investment Management, LLC	Boise, Idaho	LLC	Principal	2/1996	Present
7	Flying Resort Ranches	Valley County, Idaho	Corporation	Board Member	1/1995	1/2025
8	Sawtooth Conservation and Recreation Alliance	Custer County, Idaho	Non-Profit	Board Member	1/2022	Present
9	Obsidian Aircraft LLC	Boise, Idaho	LLC	Manager	1/2017	2/2025
10	Squirrel Chopper LLC	Boise, Idaho	LLC	Manager	9/2019	2/2025
11	Hell Roaring Ranch LLC	Boise, Idaho	LLC	Manager	9/2019	2/2025
12	Bonus Cove Ranch LLC	Boise, Idaho	LLC	Manager	9/2019	2/2025
13	Parma Farm LLC	Boise, Idaho	LLC	Manager	9/2019	2/2025
14	Gulfling Research LLC	Boise, Idaho	LLC	Manager	2/2003	2/2025
15	Business Way investments LLC	Boise, Idaho	LLC	Manager	7/2022	2/2025
16	Ancestor Investments LLC	Boise, Idaho	LLC	Manager	9/2020	2/2025
17	Scenery & Schiller LLC	Boise, Idaho	LLC	Manager	9/2019	2/2025
18	180 East Main LLC	Boise, Idaho	LLC	Manager	4/2018	2/2025

#	ORGANIZATION NAME	CITY, STATE	ORGANIZATION TYPE	POSITION HELD	FROM	TO
19	1504 Wildwood LLC	Boise, Idaho	LLC	Manager	9/2019	2/2025
20	Pika Storage LLC	Boise, Idaho	LLC	Manager	11/2021	2/2025
21	Kichatna Fish Camp LLC	See Endnote	LLC	Manager	9/2019	2/2025
22	TK Avenue LLC	Boise, Idaho	LLC	Manager	9/2019	2/2025
23	SB Finance LLC	Boise, Idaho	LLC	Manager	12/2022	2/2025
24	Obsidian Investments Holdings LLC	See Endnote	LLC	Manager	4/2011	2/2025

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

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
1	Cleanwater Analytics 401(k)	No			
1.1	BlackRock Equity Dividend Fund Institutional Shares (MADVX)	Yes	\$100,001 - \$250,000		None (or less than \$201)
1.2	JPMorgan Large Cap Growth Fund Class R6 Shares (JLGMX)	Yes	\$100,001 - \$250,000		None (or less than \$201)
1.3	Victory Sycamore Small Company Opportunity Fund Class I Shares (VSOIX)	Yes	\$100,001 - \$250,000		None (or less than \$201)
1.4	Invesco Oppen Intl Sm-Md Co Fd Class Y Sh (OSMYX)	Yes	\$100,001 - \$250,000		None (or less than \$201)
1.5	PGIM High Yield Fund Class Z Shares (PHYZX)	Yes	\$15,001 - \$50,000		None (or less than \$201)
2	Michael Boren IRA	No			
2.1	U.S. brokerage cash and sweep account	N/A	\$1,001 - \$15,000		None (or less than \$201)
3	Obsidian Investments LLC	No			

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
3.1	Triangle Ranch, LLC - Ranchland in Owyhee County, ID	N/A	\$5,000,001 - \$25,000,000	Rent or Royalties	\$15,001 - \$50,000
3.2	Bonus Cove Ranch LLC - Farmland in Owyhee County, ID	N/A	\$1,000,001 - \$5,000,000	Rent or Royalties	\$15,001 - \$50,000
3.3	Parma Farm LLC - Farmland in Canyon County, ID	N/A	\$1,000,001 - \$5,000,000	Rent or Royalties	\$5,001 - \$15,000
3.4	Business Way Investments LLC - commercial property in Boise, ID	N/A	\$5,000,001 - \$25,000,000	Rent or Royalties	\$100,001 - \$1,000,000
3.5	Ancestor Investments LLC - Commercial property in Boise, ID	N/A	\$5,000,001 - \$25,000,000	Rent or Royalties	\$100,001 - \$1,000,000
3.6	AB Mountain West Holdings LLC - Ranchland in Valley County, ID	N/A	\$1,000,001 - \$5,000,000		None (or less than \$201)
3.7	Scenery and Schiller LLC - Commercial property in Boise, ID	N/A	\$1,000,001 - \$5,000,000	Rent or Royalties	\$100,001 - \$1,000,000
3.8	1504 Wildwood LLC - Commercial property in Boise, ID	N/A	\$1,000,001 - \$5,000,000	Rent or Royalties	\$100,001 - \$1,000,000
3.9	180 East Main LLC - Commercial property in Salt Lake City, Utah	N/A	\$1,000,001 - \$5,000,000	Rent or Royalties	\$100,001 - \$1,000,000
3.10	Broadway Park Holdings - Commercial property in Boise, ID	N/A	\$1,000,001 - \$5,000,000	Rent or Royalties	\$100,001 - \$1,000,000
3.11	Kain Hospice LLC	See Endnote	\$1,000,001 - \$5,000,000		None (or less than \$201)
3.12	Pika Storage LLC	See Endnote	\$1,000,001 - \$5,000,000		None (or less than \$201)
3.13	Dauntless Capital Partners Fund I, L.P	No	\$5,000,001 - \$25,000,000		None (or less than \$201)
3.13.1	Hotel (Pasadena, CA)	N/A			
3.13.2	Hotel (Pasadena, CA)	N/A			

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
3.13.3	Hotel (Malibu, CA)	N/A			
3.13.4	Hotel (Santa Barbara, CA)	N/A			
3.13.5	Hotel (Sedona, AZ)	N/A			
3.13.6	Hotel (Wailea, HI)	N/A			
3.13.7	Hotel (Washington, DC)	N/A			
3.13.8	Hotel (Washington, DC)	N/A			
3.13.9	Hotel (Bethesda, MD)	N/A			
3.14	Dauntless Capital Hospitality Fund II, L.P.	No	\$500,001 - \$1,000,000		None (or less than \$201)
3.14.1	Hotel (Arlington, VA)	N/A			
3.14.2	Hotel (Tampa, FL)	N/A			
3.14.3	Hotel (Raleigh, NC)	N/A			
3.14.4	Hotel (Washington, DC)	N/A			
3.14.5	Hotel (Arlington, VA)	N/A			
3.15	Dauntless co-invest Sedona RE Holdings	See Endnote	\$250,001 - \$500,000		None (or less than \$201)
3.16	Dauntless co-invest Maven Holdings	See Endnote	\$500,001 - \$1,000,000		None (or less than \$201)
3.17	Deer Valley Oz Fund	See Endnote	\$1,000,001 - \$5,000,000		None (or less than \$201)
3.18	Hotel Holdings Group, LLC	No	\$1,000,001 - \$5,000,000	Rent or Royalties	\$50,001 - \$100,000
3.18.1	Hotel (Coeur d'Alene, Idaho)	N/A			
3.18.2	Hotel (Coeur d'Alene, Idaho)	N/A			

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
3.18.3	Hotel (Boise, Idaho)	N/A			
3.18.4	Hotel (Boise, Idaho)	N/A			
3.18.5	Hotel (Salt Lake City, Utah)	N/A			
3.18.6	Hotel (Bend, Oregon)	N/A			
3.18.7	Hotel (Bend, Oregon)	N/A			
3.18.8	Hotel (Twin Falls, Idaho)	N/A			
3.19	Mountain West Hotels, LLC	No	\$1,000,001 - \$5,000,000	Rent or Royalties	\$50,001 - \$100,000
3.19.1	Hotel (Henderson, NV)	N/A			
3.19.2	Hotel (Lehi, UT)	N/A			
3.19.3	Hotel (Lehi, UT)	N/A			
3.20	Boise Airport Sole Member 121, LLC	See Endnote	\$250,001 - \$500,000		None (or less than \$201)
3.21	Boise Airport Sole Member 122, LLC	See Endnote	\$500,001 - \$1,000,000		None (or less than \$201)
3.22	Boise Airport Owner 133, LLC	See Endnote	\$500,001 - \$1,000,000		None (or less than \$201)
3.23	Boise Airport Owner 134, LLC	See Endnote	\$100,001 - \$250,000		None (or less than \$201)
3.24	Pleasant Valley Holdings, LLC	See Endnote	\$1,000,001 - \$5,000,000		None (or less than \$201)
3.25	Woodbury Capital VTC Fund	No			
3.25.1	Real estate development (Utah County, UT)	See Endnote	\$250,001 - \$500,000		None (or less than \$201)
3.26	Designer Wellness Fund	See Endnote	\$100,001 - \$250,000		None (or less than \$201)

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
3.27	AngelList VC	See Endnote	N/A	\$500,001 - \$1,000,000	None (or less than \$201)
3.28	Clearwater Advisors, LLC	See Endnote	N/A	\$250,001 - \$500,000	distributions \$189,659
3.29	Clearwater Analytics Holdings Inc (NYSE:CWAN)	N/A	N/A	\$25,000,001 - \$50,000,000	None (or less than \$201)
3.30	U.S. bank (cash account)	N/A	N/A	\$100,001 - \$250,000	Interest \$5,001 - \$15,000
3.31	Summit Partners Subordinated Debt Fund VI, LP	No			
3.31.1	Hallmark Group Holdings, L.P. (dba Hallmark Health Care Solutions, Inc.)	See Endnote	N/A	\$100,001 - \$250,000	None (or less than \$201)
3.31.2	US Health Partners, LLC	See Endnote	N/A	\$100,001 - \$250,000	None (or less than \$201)
3.31.3	VIP Investment Holdings, LLC (d/b/a Veterinary Innovative Partners LLC)	See Endnote	N/A	\$100,001 - \$250,000	None (or less than \$201)
3.31.4	Pioneer Properties Holdings, L.P. (dba Furnished Finder, LLC)	See Endnote	N/A	\$50,001 - \$100,000	None (or less than \$201)
3.32	Maiden Century Direct Investment	See Endnote	N/A	\$500,001 - \$1,000,000	None (or less than \$201)
3.33	Freude LLC	See Endnote	N/A	\$15,001 - \$50,000	None (or less than \$201)
3.34	Obsidian Ventures, LLC	No			
3.34.1	Banner Plastics, Inc	See Endnote	N/A	\$500,001 - \$1,000,000	None (or less than \$201)
3.34.2	Medsphere Systems, Inc	See Endnote	N/A	\$500,001 - \$1,000,000	None (or less than \$201)
3.34.3	4AUTH Limited	See Endnote	N/A	\$500,001 - \$1,000,000	None (or less than \$201)

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
3.34.4	Bond Capital I	No			
3.34.4. 1	Clear Secure, Inc.	See Endnote	\$1,001 - \$15,000		None (or less than \$201)
3.34.4. 2	Hippo Holdings, Inc.	See Endnote	\$1,001 - \$15,000		None (or less than \$201)
3.34.4. 3	Nextdoor Holdings, Inc.	See Endnote	\$1,001 - \$15,000		None (or less than \$201)
3.34.4. 4	On Holding AG	See Endnote	\$50,001 - \$100,000		None (or less than \$201)
3.34.4. 5	BucketPlace Co., Ltd (O-House)	See Endnote	\$15,001 - \$50,000		None (or less than \$201)
3.34.4. 6	Canva, Inc.	See Endnote	\$250,001 - \$500,000		None (or less than \$201)
3.34.4. 7	Checkr, Inc.	See Endnote	\$15,001 - \$50,000		None (or less than \$201)
3.34.4. 8	Cockroach Labs, Inc.	See Endnote	\$15,001 - \$50,000		None (or less than \$201)
3.34.4. 9	Functional Software, Inc.	See Endnote	\$15,001 - \$50,000		None (or less than \$201)
3.34.4. 10	Greenlight Financial Technology, Inc.	See Endnote	\$1,001 - \$15,000		None (or less than \$201)
3.34.4. 11	Hipcamp, Inc.	See Endnote	\$1,001 - \$15,000		None (or less than \$201)
3.34.4. 12	Hyper Labs, Inc.	See Endnote	\$1,001 - \$15,000		None (or less than \$201)
3.34.4. 13	InDriver Holdings Inc.	See Endnote	\$100,001 - \$250,000		None (or less than \$201)
3.34.4. 14	IronClad, Inc.	See Endnote	\$15,001 - \$50,000		None (or less than \$201)

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
3.34.4.15	Kavak Holdings Limited	See Endnote	N/A	\$15,001 - \$50,000	None (or less than \$201)
3.34.4.16	Locus Robotics Corp.	See Endnote	N/A	\$15,001 - \$50,000	None (or less than \$201)
3.34.4.17	Relativity Space, Inc.	See Endnote	N/A	\$100,001 - \$250,000	None (or less than \$201)
3.34.4.18	Revolut Group Holdings, Ltd.	See Endnote	N/A	\$100,001 - \$250,000	None (or less than \$201)
3.34.4.19	Sidecar Health, Inc.	See Endnote	N/A	\$15,001 - \$50,000	None (or less than \$201)
3.34.4.20	Vise Technologies, Inc.	See Endnote	N/A	\$1,001 - \$15,000	None (or less than \$201)
3.34.5	Cross Creek Partners VII	See Endnote	No	\$50,001 - \$100,000	None (or less than \$201)
3.34.5.1	83North VII, L.P.	See Endnote	No		
3.34.5.2	Centana Growth Partners III, L.P.	See Endnote	No		
3.34.5.3	Fika Ventures IV, L.P.	See Endnote	No		
3.34.5.4	Founder Collective V, L.P.	See Endnote	No		
3.34.5.5	Infinity VC Fund II, L.P.	See Endnote	No		
3.34.5.6	Meritech Capital Partners VIII, L.P.	See Endnote	No		
3.34.5.7	Redpoint Omega V, L.P.	See Endnote	No		

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
3.34.5.8	Silversmith Capital Partners IV-A, L.P.	See Endnote	No		
3.34.5.9	SYN Ventures Seed Fund I, L.P.	See Endnote	No		
3.34.5.10	USV 2024, L.P.	See Endnote	No		
3.34.5.11	Cortex Applications, Inc.	See Endnote	N/A		
3.34.5.12	Filevine	See Endnote	N/A		
3.34.5.13	Level AI, Inc.	See Endnote	N/A		
3.34.5.14	Turo, Inc.	See Endnote	N/A		
3.34.5.15	Novo Idea Software Ltd	See Endnote	N/A		
3.34.6.1	Cynosure Partners III, LP	No			
3.34.6.2	Black Rock Coffee Holdings, LLC	See Endnote	N/A		
3.34.6.3	Norman S. Wright Mechanical Equipment LLC	See Endnote	N/A		
3.34.6.4	PT&C Group, LLC	See Endnote	N/A		
3.34.6.5	ST Depot Holdings, LLC	See Endnote	N/A		
3.34.6.6	Wellington-Altus Financial Inc	See Endnote	N/A		
3.34.6.7	Wincore Window Company, LLC	See Endnote	N/A		

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
3.34.7	Dash Fund II	No			
3.34.7 1	ArgoNavis Inc	See Endnote	\$500,001 - \$1,000,000		None (or less than \$201)
3.34.7 2	Blip Labs Technologies, Inc.	See Endnote	\$50,001 - \$100,000		None (or less than \$201)
3.34.7 3	Bounced Inc.	See Endnote	\$250,001 - \$500,000		None (or less than \$201)
3.34.7 4	Clerq Inc.	See Endnote	\$500,001 - \$1,000,000		None (or less than \$201)
3.34.7 5	Clevo Technologies, Inc.	See Endnote	\$250,001 - \$500,000		None (or less than \$201)
3.34.7 6	Coverbase Inc.	See Endnote	\$250,001 - \$500,000		None (or less than \$201)
3.34.7 7	Decisionly, Inc.	See Endnote	\$100,001 - \$250,000		None (or less than \$201)
3.34.7 8	Defence, Inc.	See Endnote	\$100,001 - \$250,000		None (or less than \$201)
3.34.7 9	Durable Technologies, Inc.	See Endnote	\$1,000,001 - \$5,000,000		None (or less than \$201)
3.34.7 10	FarmRaise, Inc.	See Endnote	\$50,001 - \$100,000		None (or less than \$201)
3.34.7 11	Hansa Technology Company Inc.	See Endnote	\$250,001 - \$500,000		None (or less than \$201)
3.34.7 12	Licify, Inc.	See Endnote	\$250,001 - \$500,000		None (or less than \$201)
3.34.7 13	MakersHub Inc.	See Endnote	\$250,001 - \$500,000		None (or less than \$201)
3.34.7 14	Oat Financial, Inc.	See Endnote	\$500,001 - \$1,000,000		None (or less than \$201)

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
3.34.7.15	OnOrder Inc.	See Endnote	N/A	\$250,001 - \$500,000	None (or less than \$201)
3.34.7.16	Ontrail, Inc.	See Endnote	N/A	\$100,001 - \$250,000	None (or less than \$201)
3.34.7.17	Outmarket AI, Inc.	See Endnote	N/A	\$1,000,001 - \$5,000,000	None (or less than \$201)
3.34.7.18	Palla Financial Inc.	See Endnote	N/A	\$100,001 - \$250,000	None (or less than \$201)
3.34.7.19	Planette Analytics Inc.	See Endnote	N/A	\$100,001 - \$250,000	None (or less than \$201)
3.34.7.20	Revenew Technologies, Inc.	See Endnote	N/A	\$1,000,001 - \$5,000,000	None (or less than \$201)
3.34.7.21	Spade Data, Inc.	See Endnote	N/A	\$500,001 - \$1,000,000	None (or less than \$201)
3.34.7.22	Sparrow Lending PBC	See Endnote	N/A	\$100,001 - \$250,000	None (or less than \$201)
3.34.7.23	Suppli, Inc.	See Endnote	N/A	\$250,001 - \$500,000	None (or less than \$201)
3.34.7.24	The MVMNT Group Inc.	See Endnote	N/A	\$100,001 - \$250,000	None (or less than \$201)
3.34.7.25	Turnstile Software Inc.	See Endnote	N/A	\$250,001 - \$500,000	None (or less than \$201)
3.34.7.26	Vantager Inc.	See Endnote	N/A	\$100,001 - \$250,000	None (or less than \$201)
3.34.8	Dimension Capital I	No	\$500,001 - \$1,000,000		None (or less than \$201)
3.34.8.1	Lamin AI	See Endnote	N/A		

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
3.34.8.2	Enveda Biosciences	See Endnote	N/A		
3.34.8.3	Stately Bio	See Endnote	N/A		
3.34.8.4	Kaleidoscope Bio	See Endnote	N/A		
3.34.8.5	NewLimit	See Endnote	N/A		
3.34.8.6	Automata	See Endnote	N/A		
3.34.8.7	Kimia Therapeutics	See Endnote	N/A		
3.34.8.8	Chai Discovery	See Endnote	N/A		
3.34.8.9	Exthymic	See Endnote	N/A		
3.34.8.10	Fiveonefour	See Endnote	N/A		
3.34.8.11	Pyramidal	See Endnote	N/A		
3.34.8.12	Escalante Bio	See Endnote	N/A		
3.34.8.13	Monte Rosa Therapeutics	See Endnote	N/A		
3.34.8.14	Convoke	See Endnote	N/A		
3.34.8.15	Achira	See Endnote	N/A		
3.34.9	EPIC Ventures V	No			

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
3.34.9.1	VNDLY	See Endnote	N/A	None (or less than \$1,001)	None (or less than \$201)
3.34.9.2	Simplus	See Endnote	N/A	None (or less than \$1,001)	None (or less than \$201)
3.34.9.3	Braintrace	See Endnote	N/A	None (or less than \$1,001)	None (or less than \$201)
3.34.9.4	Marketware	See Endnote	N/A	None (or less than \$1,001)	None (or less than \$201)
3.34.9.5	SPIFF	See Endnote	N/A	None (or less than \$1,001)	None (or less than \$201)
3.34.9.6	Conversa	See Endnote	N/A	None (or less than \$1,001)	None (or less than \$201)
3.34.9.7	Risksense	See Endnote	N/A	None (or less than \$1,001)	None (or less than \$201)
3.34.9.8	Collective Medical	See Endnote	N/A	None (or less than \$1,001)	None (or less than \$201)
3.34.9.9	Area 1	See Endnote	N/A	None (or less than \$1,001)	None (or less than \$201)
3.34.9.10	Paystand	See Endnote	N/A	\$100,001 - \$250,000	None (or less than \$201)
3.34.9.11	HealthJoy	See Endnote	N/A	\$100,001 - \$250,000	None (or less than \$201)
3.34.9.12	Tracer	See Endnote	N/A	\$100,001 - \$250,000	None (or less than \$201)
3.34.9.13	Unlearn	See Endnote	N/A	\$50,001 - \$100,000	None (or less than \$201)
3.34.9.14	Brim	See Endnote	N/A	\$50,001 - \$100,000	None (or less than \$201)

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
3.34.9. 15	SewerAI	See Endnote	N/A	\$50,001 - \$100,000	None (or less than \$201)
3.34.9. 16	Revvue	See Endnote	N/A	\$50,001 - \$100,000	None (or less than \$201)
3.34.9. 17	Comic	See Endnote	N/A	\$50,001 - \$100,000	None (or less than \$201)
3.34.9. 18	GuideCX	See Endnote	N/A	\$15,001 - \$50,000	None (or less than \$201)
3.34.9. 19	OliverIQ	See Endnote	N/A	\$15,001 - \$50,000	None (or less than \$201)
3.34.9. 20	Lytics	See Endnote	N/A	\$15,001 - \$50,000	None (or less than \$201)
3.34.9. 21	Numeric	See Endnote	N/A	\$15,001 - \$50,000	None (or less than \$201)
3.34.9. 22	UBIQD	See Endnote	N/A	\$1,001 - \$15,000	None (or less than \$201)
3.34.9. 23	MarketDial	See Endnote	N/A	None (or less than \$1,001)	None (or less than \$201)
3.34.9. 24	BlueMatador	See Endnote	N/A	None (or less than \$1,001)	None (or less than \$201)
3.34.9. 25	Kenzie Academy	See Endnote	N/A	None (or less than \$1,001)	None (or less than \$201)
3.34.9. 26	Fitted	See Endnote	N/A	None (or less than \$1,001)	None (or less than \$201)
3.34.9. 27	Artifact	See Endnote	N/A	None (or less than \$1,001)	None (or less than \$201)
3.34.9. 28	Datazoom	See Endnote	N/A	None (or less than \$1,001)	None (or less than \$201)

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
3.34.9. 29	Sorenson Media	See Endnote N/A	None (or less than \$1,001)		None (or less than \$201)
3.34.9. 30	OliverQ (fka Galaxi Networks, Inc.)	See Endnote N/A	\$15,001 - \$50,000		None (or less than \$201)
3.34.10	EPIC Ventures VI	No			
3.34.10 .1	Torus	See Endnote N/A	\$250,001 - \$500,000		None (or less than \$201)
3.34.10 .2	Redo	See Endnote N/A	\$100,001 - \$250,000		None (or less than \$201)
3.34.10 .3	POSH	See Endnote N/A	\$100,001 - \$250,000		None (or less than \$201)
3.34.10 .4	Headlight	See Endnote N/A	\$100,001 - \$250,000		None (or less than \$201)
3.34.10 .5	Rali, Inc. (fka Fulcast, Inc)	See Endnote N/A	\$100,001 - \$250,000		None (or less than \$201)
3.34.10 .6	Pantomath	See Endnote N/A	\$100,001 - \$250,000		None (or less than \$201)
3.34.10 .7	ShardSecure	See Endnote N/A	\$50,001 - \$100,000		None (or less than \$201)
3.34.10 .8	Amenity Digital Health, Inc	See Endnote N/A	\$50,001 - \$100,000		None (or less than \$201)
3.34.10 .9	Pestie	See Endnote N/A	\$50,001 - \$100,000		None (or less than \$201)
3.34.10 .10	Ostrich	See Endnote N/A	\$50,001 - \$100,000		None (or less than \$201)
3.34.10 .11	Noetik	See Endnote N/A	\$50,001 - \$100,000		None (or less than \$201)
3.34.10 .12	Qualiti AI	See Endnote N/A	\$15,001 - \$50,000		None (or less than \$201)

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
3.34.10 .13	Troop	See Endnote	N/A	\$15,001 - \$50,000	None (or less than \$201)
3.34.10 .14	Culmination	See Endnote	N/A	\$50,001 - \$100,000	None (or less than \$201)
3.34.10 .15	Mimic	See Endnote	N/A	None (or less than \$1,001)	None (or less than \$201)
3.34.10 .16	X.ai	See Endnote	N/A	\$100,001 - \$250,000	None (or less than \$201)
3.34.10 .17	RedCircle	See Endnote	N/A	\$15,001 - \$50,000	None (or less than \$201)
3.34.10 .18	Outbound AI	See Endnote	N/A	\$15,001 - \$50,000	None (or less than \$201)
3.34.10 .19	UPTIQ	See Endnote	N/A	\$15,001 - \$50,000	None (or less than \$201)
3.34.10 .20	Dr. Treat	See Endnote	N/A	\$15,001 - \$50,000	None (or less than \$201)
3.34.10 .21	OnFabric, Inc.	See Endnote	N/A	None (or less than \$1,001)	None (or less than \$201)
3.34.10 .22	DashLX	See Endnote	N/A	\$15,001 - \$50,000	None (or less than \$201)
3.34.10 .23	Tactic	See Endnote	N/A	\$15,001 - \$50,000	None (or less than \$201)
3.34.10 .24	EqualityAI	See Endnote	N/A	\$1,001 - \$15,000	None (or less than \$201)
3.34.10 .25	Aligned Marketplace	See Endnote	N/A	\$1,001 - \$15,000	None (or less than \$201)
3.34.10 .26	Daffodil	See Endnote	N/A	\$1,001 - \$15,000	None (or less than \$201)

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
3.34.10.27	LegacyLogix	See Endnote	N/A	\$1,001 - \$15,000	None (or less than \$201)
3.34.10.28	Teiko.bio	See Endnote	N/A	\$1,001 - \$15,000	None (or less than \$201)
3.34.10.29	OXG	See Endnote	N/A	\$15,001 - \$50,000	None (or less than \$201)
3.34.10.30	Luminariés	See Endnote	N/A	\$1,001 - \$15,000	None (or less than \$201)
3.34.10.31	Videra	See Endnote	N/A	\$15,001 - \$50,000	None (or less than \$201)
3.34.10.32	Shifted Energy	See Endnote	N/A	\$15,001 - \$50,000	None (or less than \$201)
3.34.10.33	OpenContext	See Endnote	N/A	\$1,001 - \$15,000	None (or less than \$201)
3.34.11	Grix I	No			
3.34.11.1	Argonaut HQ, Inc.	See Endnote	N/A	\$50,001 - \$100,000	None (or less than \$201)
3.34.11.2	ConSync Corporation (dba Roger)	See Endnote	N/A	\$100,001 - \$250,000	None (or less than \$201)
3.34.11.3	Diagraphics Inc.	See Endnote	N/A	\$50,001 - \$100,000	None (or less than \$201)
3.34.11.4	Equality AI Inc.	See Endnote	N/A	\$50,001 - \$100,000	None (or less than \$201)
3.34.11.5	Jetty Labs, Inc.	See Endnote	N/A	\$50,001 - \$100,000	None (or less than \$201)
3.34.11.6	Lasso Solutions, Inc.	See Endnote	N/A	\$50,001 - \$100,000	None (or less than \$201)
3.34.11.7	Linc Threading Systems Incorporated	See Endnote	N/A	\$1,001 - \$15,000	None (or less than \$201)

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
3.34.11.8	Mindsmith Learning, Inc.	See Endnote	\$50,001 - \$100,000	N/A	None (or less than \$201)
3.34.11.9	Pocket RN, Inc.	See Endnote	\$100,001 - \$250,000	N/A	None (or less than \$201)
3.34.11.10	ScreenSteps, Inc.	See Endnote	\$100,001 - \$250,000	N/A	None (or less than \$201)
3.34.11.11	Superconductive Health, Inc.	See Endnote	\$1,001 - \$15,000	N/A	None (or less than \$201)
3.34.11.12	Treleant, Inc.	See Endnote	\$15,001 - \$50,000	N/A	None (or less than \$201)
3.34.11.13	Woolly, Inc.	See Endnote	\$50,001 - \$100,000	N/A	None (or less than \$201)
3.34.12	Peterson Ventures III	No			
3.34.12.1	WithClutch	See Endnote	\$15,001 - \$50,000	N/A	None (or less than \$201)
3.34.12.2	Rebuy	See Endnote	\$50,001 - \$100,000	N/A	None (or less than \$201)
3.34.12.3	Tava Health	See Endnote	\$15,001 - \$50,000	N/A	None (or less than \$201)
3.34.12.4	Verasight	See Endnote	\$1,001 - \$15,000	N/A	None (or less than \$201)
3.34.12.5	Seis	See Endnote	\$15,001 - \$50,000	N/A	None (or less than \$201)
3.34.12.6	Tilled	See Endnote	\$15,001 - \$50,000	N/A	None (or less than \$201)
3.34.12.7	Trendsi	See Endnote	\$1,001 - \$15,000	N/A	None (or less than \$201)
3.34.12.8	Nomad	See Endnote	\$15,001 - \$50,000	N/A	None (or less than \$201)

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
3.34.12.9	Leland	See Endnote	N/A	\$15,001 - \$50,000	None (or less than \$201)
3.34.12.10	Particl (fka Luz)	See Endnote	N/A	\$1,001 - \$15,000	None (or less than \$201)
3.34.12.11	Local Locker	See Endnote	N/A	\$1,001 - \$15,000	None (or less than \$201)
3.34.12.12	Videra	See Endnote	N/A	\$1,001 - \$15,000	None (or less than \$201)
3.34.12.13	ClimateWells	See Endnote	N/A	\$1,001 - \$15,000	None (or less than \$201)
3.34.12.14	School AI	See Endnote	N/A	\$1,001 - \$15,000	None (or less than \$201)
3.34.12.15	Rising Team	See Endnote	N/A	\$1,001 - \$15,000	None (or less than \$201)
3.34.12.16	Sora	See Endnote	N/A	\$1,001 - \$15,000	None (or less than \$201)
3.34.12.17	Tactic	See Endnote	N/A	\$1,001 - \$15,000	None (or less than \$201)
3.34.12.18	Gritwell	See Endnote	N/A	\$1,001 - \$15,000	None (or less than \$201)
3.34.12.19	Gordy Health	See Endnote	N/A	None (or less than \$1,001)	None (or less than \$201)
3.34.12.20	ShopTrue	See Endnote	N/A	None (or less than \$1,001)	None (or less than \$201)
3.34.12.21	DataFleets	See Endnote	N/A	None (or less than \$1,001)	None (or less than \$201)
3.34.12.22	Volley	See Endnote	N/A	None (or less than \$1,001)	None (or less than \$201)
3.34.13	Peterson Venture Partners IV LP	No			

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
3.34.13 .1	Griptape	See Endnote	N/A	\$15,001 - \$50,000	None (or less than \$201)
3.34.13 .2	SaVia Health	See Endnote	N/A	\$15,001 - \$50,000	None (or less than \$201)
3.34.13 .3	Cambio	See Endnote	N/A	\$15,001 - \$50,000	None (or less than \$201)
3.34.13 .4	StaqFi	See Endnote	N/A	\$15,001 - \$50,000	None (or less than \$201)
3.34.13 .5	Rapid Ads	See Endnote	N/A	\$15,001 - \$50,000	None (or less than \$201)
3.34.13 .6	Lifeforce	See Endnote	N/A	\$15,001 - \$50,000	None (or less than \$201)
3.34.13 .7	Nyquist Data	See Endnote	N/A	\$15,001 - \$50,000	None (or less than \$201)
3.34.13 .8	GovSky	See Endnote	N/A	\$15,001 - \$50,000	None (or less than \$201)
3.34.13 .9	BuildCheckAI	See Endnote	N/A	None (or less than \$1,001)	None (or less than \$201)
3.34.13 .10	Lumanu	See Endnote	N/A	\$15,001 - \$50,000	None (or less than \$201)
3.34.13 .11	Mobly	See Endnote	N/A	\$1,001 - \$15,000	None (or less than \$201)
3.34.13 .12	Luminous	See Endnote	N/A	\$1,001 - \$15,000	None (or less than \$201)
3.34.13 .13	Two Boxes	See Endnote	N/A	\$15,001 - \$50,000	None (or less than \$201)
3.34.13 .14	Synthpop	See Endnote	N/A	\$15,001 - \$50,000	None (or less than \$201)

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
3.34.13 .15	Refer	See Endnote	N/A	\$15,001 - \$50,000	None (or less than \$201)
3.34.13 .16	Clearjet	See Endnote	N/A	\$15,001 - \$50,000	None (or less than \$201)
3.34.13 .17	Diversifi	See Endnote	N/A	\$1,001 - \$15,000	None (or less than \$201)
3.34.13 .18	Outfit	See Endnote	N/A	\$15,001 - \$50,000	None (or less than \$201)
3.34.13 .19	Scout Investments	See Endnote	N/A	\$15,001 - \$50,000	None (or less than \$201)
3.34.13 .20	Jetty	See Endnote	N/A	None (or less than \$1,001)	None (or less than \$201)
3.34.13 .21	Cascading AI	See Endnote	N/A	\$1,001 - \$15,000	None (or less than \$201)
3.34.13 .22	Luminaries, AI	See Endnote	N/A	\$15,001 - \$50,000	None (or less than \$201)
3.34.14	PSL Ventures Fund II	No			
3.34.14 .1	trovatrip	See Endnote	N/A	\$50,001 - \$100,000	None (or less than \$201)
3.34.14 .2	Starfish Space	See Endnote	N/A	\$15,001 - \$50,000	None (or less than \$201)
3.34.14 .3	ever green	See Endnote	N/A	\$15,001 - \$50,000	None (or less than \$201)
3.34.14 .4	NetDrones	See Endnote	N/A	\$15,001 - \$50,000	None (or less than \$201)
3.34.14 .5	Coimfx	See Endnote	N/A	\$1,001 - \$15,000	None (or less than \$201)
3.34.14 .6	Satellite.im	See Endnote	N/A	\$1,001 - \$15,000	None (or less than \$201)

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
3.34.14.7	LifeAt	See Endnote	N/A	\$1,001 - \$15,000	None (or less than \$201)
3.34.14.8	far homes	See Endnote	N/A	\$15,001 - \$50,000	None (or less than \$201)
3.34.14.9	Felix&Fido	See Endnote	N/A	\$15,001 - \$50,000	None (or less than \$201)
3.34.14.10	Enzym AI	See Endnote	N/A	\$15,001 - \$50,000	None (or less than \$201)
3.34.14.11	Overland.ai	See Endnote	N/A	\$15,001 - \$50,000	None (or less than \$201)
3.34.14.12	Maximal Learning	See Endnote	N/A	\$1,001 - \$15,000	None (or less than \$201)
3.34.14.13	olls	See Endnote	N/A	\$15,001 - \$50,000	None (or less than \$201)
3.34.14.14	Enzzo	See Endnote	N/A	\$1,001 - \$15,000	None (or less than \$201)
3.34.14.15	Official	See Endnote	N/A	\$1,001 - \$15,000	None (or less than \$201)
3.34.14.16	house whisper	See Endnote	N/A	\$15,001 - \$50,000	None (or less than \$201)
3.34.14.17	Picco Systems	See Endnote	N/A	\$1,001 - \$15,000	None (or less than \$201)
3.34.14.18	MudStack	See Endnote	N/A	\$1,001 - \$15,000	None (or less than \$201)
3.34.14.19	Sofy	See Endnote	N/A	\$15,001 - \$50,000	None (or less than \$201)
3.34.14.20	Prismatic	See Endnote	N/A	\$1,001 - \$15,000	None (or less than \$201)

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
3.34.14.21	Otis	See Endnote N/A	\$1,001 - \$15,000		None (or less than \$201)
3.34.14.22	LoansIntel	See Endnote N/A	\$1,001 - \$15,000		None (or less than \$201)
3.34.15	Riot Ventures II	No			
3.34.15.1	Alloy Enterprises, Inc.	See Endnote N/A	\$50,001 - \$100,000		None (or less than \$201)
3.34.15.2	Apiphany Corporation	See Endnote N/A	\$15,001 - \$50,000		None (or less than \$201)
3.34.15.3	Blue Water Autonomy	See Endnote N/A	\$50,001 - \$100,000		None (or less than \$201)
3.34.15.4	Brick Dynamics Inc.	See Endnote N/A	\$15,001 - \$50,000		None (or less than \$201)
3.34.15.5	Deterrence Defense, Inc.	See Endnote N/A	\$50,001 - \$100,000		None (or less than \$201)
3.34.15.6	Duro Labs, Inc.	See Endnote N/A	\$15,001 - \$50,000		None (or less than \$201)
3.34.15.7	Integrate Space Corporation	See Endnote N/A	\$15,001 - \$50,000		None (or less than \$201)
3.34.15.8	Mango, Inc.	See Endnote N/A	\$15,001 - \$50,000		None (or less than \$201)
3.34.15.9	Nodal Networks, Inc.	See Endnote N/A	\$15,001 - \$50,000		None (or less than \$201)
3.34.15.10	Open Envoy Inc.	See Endnote N/A	\$50,001 - \$100,000		None (or less than \$201)
3.34.15.11	Passerine Technologies, Inc.	See Endnote N/A	\$1,001 - \$15,000		None (or less than \$201)
3.34.15.12	Preservation Systems Inc.	See Endnote N/A	\$15,001 - \$50,000		None (or less than \$201)

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
3.34.15 .13	Sift Stack, Inc. (fka Azimuth Industries Inc.)	See Endnote	N/A		None (or less than \$201)
3.34.15 .14	True Anomaly, Inc.	See Endnote	N/A		None (or less than \$201)
3.34.15 .15	Usable Machines, Inc. (dba Kindo)	See Endnote	N/A		None (or less than \$201)
3.34.15 .16	Valar Atomics, Inc.	See Endnote	N/A		None (or less than \$201)
3.34.16	Sorenson Ventures I	No			
3.34.16 .1	CyCognito Ltd	See Endnote	N/A		None (or less than \$201)
3.34.16 .2	NS8, Inc.	See Endnote	N/A		None (or less than \$201)
3.34.16 .3	Socure, Inc.	See Endnote	N/A		None (or less than \$201)
3.34.16 .4	Acceldata, Inc.	See Endnote	N/A		None (or less than \$201)
3.34.16 .5	Botkeeper, Inc.	See Endnote	N/A		None (or less than \$201)
3.34.16 .6	GuideCX, Inc.	See Endnote	N/A		None (or less than \$201)
3.34.16 .7	InCorta, Inc. (fka Cream, Inc.)	See Endnote	N/A		None (or less than \$201)
3.34.16 .8	Monsoon, Inc. (fka Mobilize Networks, Inc.)	See Endnote	N/A		None (or less than \$201)
3.34.16 .9	MX Technologies, Inc.	See Endnote	N/A		None (or less than \$201)
3.34.16 .10	OysterHR (fka The Anywhere Corp.)	See Endnote	N/A		None (or less than \$201)

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
3.34.16.11	Qualio, Inc.	See Endnote	N/A	\$100,001 - \$250,000	None (or less than \$201)
3.34.16.12	SupportLogic, Inc.	See Endnote	N/A	\$50,001 - \$100,000	None (or less than \$201)
3.34.16.13	Vendorful, Inc.	See Endnote	N/A	\$1,001 - \$15,000	None (or less than \$201)
3.34.16.14	Paperspace Co.	See Endnote	N/A	\$1,001 - \$15,000	None (or less than \$201)
3.34.16.15	CloudKnox Security, Inc.	See Endnote	N/A	\$1,001 - \$15,000	None (or less than \$201)
3.34.17	Sorenson Ventures II	No			
3.34.17.1	Via	See Endnote	N/A	\$1,001 - \$15,000	None (or less than \$201)
3.34.17.2	Boostsecurity	See Endnote	N/A	\$15,001 - \$50,000	None (or less than \$201)
3.34.17.3	Evo Security	See Endnote	N/A	\$15,001 - \$50,000	None (or less than \$201)
3.34.17.4	IDlayr (United Kingdom)	See Endnote	N/A	\$15,001 - \$50,000	None (or less than \$201)
3.34.17.5	Netrise	See Endnote	N/A	\$15,001 - \$50,000	None (or less than \$201)
3.34.17.6	Sandfly Security Limited (New Zealand)	See Endnote	N/A	\$1,001 - \$15,000	None (or less than \$201)
3.34.17.7	Tuskira.ai	See Endnote	N/A	\$15,001 - \$50,000	None (or less than \$201)
3.34.17.8	VulnCheck	See Endnote	N/A	\$15,001 - \$50,000	None (or less than \$201)
3.34.17.9	Cloudsmith (United Kingdom)	See Endnote	N/A	\$15,001 - \$50,000	None (or less than \$201)

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
3.34.17 .10	Digma	See Endnote N/A	\$15,001 - \$50,000		None (or less than \$201)
3.34.17 .11	Expeto Wireless (Canada)	See Endnote N/A	\$15,001 - \$50,000		None (or less than \$201)
3.34.17 .12	Garden Technologies (Germany)	See Endnote N/A	\$15,001 - \$50,000		None (or less than \$201)
3.34.17 .13	LearnLux	See Endnote N/A	\$15,001 - \$50,000		None (or less than \$201)
3.34.17 .14	Moov Financial	See Endnote N/A	\$15,001 - \$50,000		None (or less than \$201)
3.34.17 .15	Nob19	See Endnote N/A	\$15,001 - \$50,000		None (or less than \$201)
3.34.17 .16	OneLook (d.b.a. Lily.ai)	See Endnote N/A	\$50,001 - \$100,000		None (or less than \$201)
3.34.17 .17	Planera	See Endnote N/A	\$50,001 - \$100,000		None (or less than \$201)
3.34.17 .18	Sight Machine	See Endnote N/A	\$50,001 - \$100,000		None (or less than \$201)
3.34.17 .19	Spiffy AI	See Endnote N/A	\$1,001 - \$15,000		None (or less than \$201)
3.34.17 .20	Synthesis AI	See Endnote N/A	\$15,001 - \$50,000		None (or less than \$201)
3.34.17 .21	Traceloop (Vecrinity)	See Endnote N/A	\$1,001 - \$15,000		None (or less than \$201)
3.34.17 .22	Vectice	See Endnote N/A	\$15,001 - \$50,000		None (or less than \$201)
3.34.17 .23	Vendia	See Endnote N/A	\$50,001 - \$100,000		None (or less than \$201)

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
3.34.17.24	Owl Labs	See Endnote N/A	\$15,001 - \$50,000		None (or less than \$201)
3.34.17.25	Talon Cyber Security (Israel)	See Endnote N/A	\$1,001 - \$15,000		None (or less than \$201)
3.34.18	Sorenson Ventures III	No			
3.34.18.1	Jump	See Endnote N/A	\$15,001 - \$50,000		None (or less than \$201)
3.34.18.2	Doyen AI	See Endnote N/A	\$15,001 - \$50,000		None (or less than \$201)
3.34.18.3	Kaboas	See Endnote N/A	\$1,001 - \$15,000		None (or less than \$201)
3.34.18.4	Bureau	See Endnote N/A	\$50,001 - \$100,000		None (or less than \$201)
3.34.19	Quarantine Capital I	No			
3.34.19.1	G2 Crowd, Inc	See Endnote N/A	\$15,001 - \$50,000		None (or less than \$201)
3.34.19.2	Lucid, Inc	See Endnote N/A	\$15,001 - \$50,000		None (or less than \$201)
3.34.19.3	Pipe Financial, Inc	See Endnote N/A	\$15,001 - \$50,000		None (or less than \$201)
3.34.19.4	Provar, Inc	See Endnote N/A	\$15,001 - \$50,000		None (or less than \$201)
3.34.20	Quarantine Capital III	No			
3.34.20.1	Route, Inc	See Endnote N/A	\$50,001 - \$100,000		None (or less than \$201)
3.34.20.2	Mimic Inc	See Endnote N/A	\$50,001 - \$100,000		None (or less than \$201)
3.34.21	4P2021	No			

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
3.34.21 .1	SpaceX, Inc.	See Endnote	N/A	\$250,001 - \$500,000	None (or less than \$201)
3.34.22	Blue Notch I	No			
3.34.22 .1	X Ai, Inc	See Endnote	N/A	\$500,001 - \$1,000,000	None (or less than \$201)
3.34.23	CFS EPIC Partners	No			
3.34.23 .1	Commonwealth Fusion Systems, Inc	See Endnote	N/A	\$100,001 - \$250,000	None (or less than \$201)
3.34.24	Dash NeoTax SPV	No			
3.34.24 .1	NeoTax, Inc	See Endnote	N/A	\$250,001 - \$500,000	None (or less than \$201)
3.34.25	EPIC Headlight Health SPV	No			
3.34.25 .1	Headlight Health, Inc	See Endnote	N/A	\$250,001 - \$500,000	None (or less than \$201)
3.34.26	Grix Superconductive SPV I, LLC	No			
3.34.26 .1	Great Expectations, Inc	See Endnote	N/A	\$100,001 - \$250,000	None (or less than \$201)
3.34.26 .2	Superconductive Health, Inc.	See Endnote	N/A	\$15,001 - \$50,000	None (or less than \$201)
3.34.27	Hixwood LLC	No			
3.34.27 .1	Commonwealth Fusion Systems, Inc	See Endnote	N/A	\$100,001 - \$250,000	None (or less than \$201)
3.34.28	Quarantine Capital II	No			
3.34.28 .1	SpaceX, Inc	See Endnote	N/A	\$1,000,001 - \$5,000,000	None (or less than \$201)
3.34.29	Riot Fund E-2	No			

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
3.34.29 .1	True Anamoly, Inc	See Endnote	N/A	\$250,001 - \$500,000	None (or less than \$201)
3.34.30	Riot Fund IV-E	No			
3.34.30 .1	Shield AI, Inc	See Endnote	N/A	\$250,001 - \$500,000	None (or less than \$201)
3.34.31	SCP Green Cabbage	No			
3.34.31 .1	Green Cabbage, Inc	See Endnote	N/A	\$250,001 - \$500,000	None (or less than \$201)
3.34.32	U.S. bank (cash account)	N/A	\$15,001 - \$50,000	Interest	\$1,001 - \$2,500
3.34.33	U.S. bank (cash account)	N/A	\$1,000,001 - \$5,000,000	Interest	\$50,001 - \$100,000
3.35	SB Finance LLC	See Endnote	N/A	\$50,001 - \$100,000	None (or less than \$201)
3.36	U.S. bank account (cash) #6	N/A	\$1,001 - \$15,000	Interest	\$201 - \$1,000
3.37	Recursion Pharmaceuticals Inc. Class A Common Stock (RXRX)	N/A	\$50,001 - \$100,000		None (or less than \$201)
3.38	U.S. bank account (cash) #7	N/A	\$100,001 - \$250,000		None (or less than \$201)
3.39	Recursion Pharmaceuticals Inc. Class A Common Stock (RXRX)	N/A	\$500,001 - \$1,000,000		None (or less than \$201)
3.40	U.S. bank account (cash) #8	N/A	\$1,000,001 - \$5,000,000	Interest	\$15,001 - \$50,000
3.41	U.S. bank (cash account) #9	N/A	\$1,000,001 - \$5,000,000	Interest	\$1,001 - \$2,500
3.42	U.S. bank (cash account) #10	N/A	\$1,001 - \$15,000		None (or less than \$201)
4	Michael Boren IRA	No			

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
4.1	Ivy Cash Management Fund Class A Shares (IAAXX)	Yes	\$1,001 - \$15,000		None (or less than \$201)
4.2	Invesco Value Opportunities Fund Class A Shares (VOAX)	Yes	\$1,001 - \$15,000		None (or less than \$201)
5	Sawtooth Investment management account (U.S. bank)	See Endnote	\$250,001 - \$500,000		None (or less than \$201)
6	Sockeye Trading accounts (U.S. bank)	See Endnote	\$15,001 - \$50,000		None (or less than \$201)
7	Josephine Creek Ranch, Inc.	See Endnote	\$500,001 - \$1,000,000		None (or less than \$201)

### 3. Filer's Employment Agreements and Arrangements

#	EMPLOYER OR PARTY	CITY, STATE	STATUS AND TERMS	DATE
1	Cleanwater Analytics	Boise, Idaho	I will continue to hold this defined contribution plan, but neither the plan sponsor nor I will make further contributions.	1/2005

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

None

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

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
1	IRA	No			

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
1.1	First Eagle Global Fund Class A Shares (SGENX)	Yes	\$50,001 - \$100,000		None (or less than \$201)
1.2	AB Sustainable Global Thematic Fund, Inc Class A Shares (ALTFX)	Yes	\$15,001 - \$50,000		None (or less than \$201)
1.3	Touchstone Large Cap Focused Fund Class A Shares (SENEX)	Yes	\$15,001 - \$50,000		None (or less than \$201)
1.4	AB Small Cap Growth Portfolio Class A Shares (QUASX)	Yes	\$15,001 - \$50,000		None (or less than \$201)
1.5	Virtus KAR Small-Cap Value Fund Class A Shares (PQSAX)	Yes	\$15,001 - \$50,000		None (or less than \$201)
1.6	Columbia Acorn International Class A Shares (LAIAAX)	Yes	\$15,001 - \$50,000		None (or less than \$201)
1.7	U.S. brokerage cash account	N/A	\$1,001 - \$15,000		None (or less than \$201)

#### 6. Other Assets and Income

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
1	Vanguard Nevada 529 College Savings Plan #1	No			
1.1	Vanguard US Growth Fund	Yes	\$50,001 - \$100,000		None (or less than \$201)
1.2	Vanguard Totl Int Stk Idx Fund	Yes	\$50,001 - \$100,000		None (or less than \$201)
1.3	Vanguard Totl Stk Mkt Idx	Yes	\$250,001 - \$500,000		None (or less than \$201)
1.4	Vanguard Value Index	Yes	\$15,001 - \$50,000		None (or less than \$201)

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
2	Vanguard Nevada 529 College Savings Plan #2	No			
2.1	Vanguard US Growth	Yes	\$15,001 - \$50,000		None (or less than \$201)
2.2	Vanguard Toll Int Stk Idx	Yes	\$250,001 - \$500,000		None (or less than \$201)
2.3	Vanguard Toll Stk Mkt Idx	Yes	\$50,001 - \$100,000		None (or less than \$201)
2.4	Vanguard Value Index	Yes	\$15,001 - \$50,000		None (or less than \$201)
3	Vanguard Nevada 529 College Savings Plan #3	No			
3.1	TargetEnrol 2036/2037 Port	Yes	\$250,001 - \$500,000		None (or less than \$201)
4	Vanguard Nevada 529 College Savings Plan #4	No			
4.1	TargetEnrol 2036/2037 Port	Yes	\$250,001 - \$500,000		None (or less than \$201)
5	Vanguard Nevada 529 College Savings Plan #5	No			
5.1	TargetEnrol 2036/2037 Port	Yes	\$250,001 - \$500,000		None (or less than \$201)
6	Vanguard Nevada 529 College Savings Plan #6	No			
6.1	Vanguard Aggress Growth	Yes	\$100,001 - \$250,000		None (or less than \$201)
6.2	Vanguard Windsor Port	Yes	\$15,001 - \$50,000		None (or less than \$201)

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
7	Vanguard Nevada 529 College Savings Plan #7	No			
7.1	Vanguard Aggress Growth	Yes	\$100,001 - \$250,000		None (or less than \$201)
8	Vanguard Nevada 529 College Savings Plan #8	No			
8.1	Vanguard 500 Index	Yes	\$15,001 - \$50,000		None (or less than \$201)
8.2	Vanguard Aggress Growth	Yes	\$50,001 - \$100,000		None (or less than \$201)
9	Vanguard Nevada 529 College Savings Plan #9	No			
9.1	Vanguard Totl Sltk Mkt Idx	Yes	\$1,001 - \$15,000		None (or less than \$201)
9.2	Vanguard 500 Index	Yes	\$1,001 - \$15,000		None (or less than \$201)
9.3	Vanguard Aggress Growth	Yes	\$1,001 - \$15,000		None (or less than \$201)
9.4	Vanguard Growth Index	Yes	\$1,001 - \$15,000		None (or less than \$201)
10	Flying Resort Ranches, Inc (Valley County, ID)	See Endnote	\$1,001 - \$15,000		None (or less than \$201)
11	MJB Revocable Trust	No			
11.1	U.S. bank account (cash) #1	N/A	\$50,001 - \$100,000	Interest	\$1,001 - \$2,500
11.2	Chevron Corp. (CVX)	N/A	\$100,001 - \$250,000	Dividends	\$5,001 - \$15,000
11.3	Marathon Petroleum Corp. (MPC)	N/A	\$250,001 - \$500,000	Dividends	\$5,001 - \$15,000

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
11.4	Carrier Global Corporation Common Stock (CARR)	N/A	\$100,001 - \$250,000	Dividends	\$1,001 - \$2,500
11.5	Cummins, Inc. (CMI)	N/A	\$250,001 - \$500,000	Dividends	\$5,001 - \$15,000
11.6	Deere & Co. (DE)	N/A	\$100,001 - \$250,000	Dividends	\$1,001 - \$2,500
11.7	FedEx Corp. (FDX)	N/A	\$100,001 - \$250,000	Dividends	\$1,001 - \$2,500
11.8	Generac Holdings, Inc. (GNRC)	N/A	\$100,001 - \$250,000		None (or less than \$201)
11.9	Generac Holdings open position for written call option, \$160 strike, 01/26 expiration	N/A			None (or less than \$201)
11.10	Otis Worldwide Corporation Common Stock (OTIS)	N/A	\$50,001 - \$100,000	Dividends	\$201 - \$1,000
11.11	Raytheon Technologies Corporation Common Stock (RTX)	N/A	\$100,001 - \$250,000	Dividends	\$1,001 - \$2,500
11.12	Amazon.com, Inc. (AMZN)	N/A	\$250,001 - \$500,000		None (or less than \$201)
11.13	Amazon.com, Inc. open position for written call option, \$230 strike, 01/26 expiration	N/A			None (or less than \$201)
11.14	The Home Depot, Inc. (HD)	N/A	\$250,001 - \$500,000	Dividends	\$5,001 - \$15,000
11.15	The Home Depot, Inc., open position for written call option, \$420 strike, 01/26 expiration	N/A			None (or less than \$201)
11.16	Polaris Inc. (PII)	N/A	\$50,001 - \$100,000	Dividends	\$2,501 - \$5,000
11.17	PepsiCo, Inc. (PEP)	N/A	\$100,001 - \$250,000	Dividends	\$1,001 - \$2,500

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
11.18	Sysco Corp. (SYY)	N/A	\$100,001 - \$250,000	Dividends	\$2,501 - \$5,000
11.19	Amgen Inc. (AMGN)	N/A	\$100,001 - \$250,000	Dividends	\$2,501 - \$5,000
11.20	Becton, Dickinson and Company (BDX)	N/A	\$100,001 - \$250,000	Dividends	\$1,001 - \$2,500
11.21	Bristol-Myers Squibb (BMY)	N/A	\$50,001 - \$100,000	Dividends	\$1,001 - \$2,500
11.22	Cigna Corp. (CI)	N/A	\$100,001 - \$250,000	Dividends	\$1,001 - \$2,500
11.23	Teleflex, Inc. (TFX)	N/A	\$100,001 - \$250,000	Dividends	\$1,001 - \$2,500
11.24	Zimmer Biomet Holdings, Inc. (ZBH)	N/A	\$50,001 - \$100,000	Dividends	\$201 - \$1,000
11.25	American Express Co NYSE: AXP	N/A	\$250,001 - \$500,000	Dividends	\$2,501 - \$5,000
11.26	Chubb Ltd NYSE: CB	N/A	\$100,001 - \$250,000	Dividends	\$1,001 - \$2,500
11.27	Fiserv Inc NYSE: FI	N/A	\$250,001 - \$500,000		None (or less than \$201)
11.28	Goldman Sachs Group Inc NYSE: GS	N/A	\$250,001 - \$500,000	Dividends	\$5,001 - \$15,000
11.29	JPMorgan Chase & Co NYSE: JPM	N/A	\$250,001 - \$500,000	Dividends	\$2,501 - \$5,000
11.30	PayPal Holdings, Inc. (PYPL)	N/A	\$100,001 - \$250,000		None (or less than \$201)
11.31	Apple, Inc. (AAPL)	N/A	\$250,001 - \$500,000	Dividends	\$1,001 - \$2,500

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
11.32	Cisco Systems, Inc. (CSCO)	N/A	\$100,001 - \$250,000	Dividends	\$2,501 - \$5,000
11.33	Cognizant Technology Solutions Corp. (CTSH)	N/A	\$100,001 - \$250,000	Dividends	\$2,501 - \$5,000
11.34	Microsoft Corp. (MSFT)	N/A	\$250,001 - \$500,000	Dividends	\$2,501 - \$5,000
11.35	Microsoft Corp Call, \$445 strike, 12/25 expiration	N/A			None (or less than \$201)
11.36	Oracle Corp. (ORCL)	N/A	\$250,001 - \$500,000	Dividends	\$2,501 - \$5,000
11.37	QUALCOMM, Inc. (QCOM)	N/A	\$100,001 - \$250,000	Dividends	\$2,501 - \$5,000
11.38	Alphabet, Inc. (GOOG)	N/A	\$100,001 - \$250,000	Dividends	\$201 - \$1,000
11.39	iShares Short Treasury Bond ETF (SHV)	Yes	\$250,001 - \$500,000		\$2,501 - \$5,000
11.40	Amazon.com, Inc. (AMZN)	N/A	\$500,001 - \$1,000,000		None (or less than \$201)
11.41	Apple, Inc. (AAPL)	N/A	\$250,001 - \$500,000	Dividends	\$1,001 - \$2,500
11.42	FDIC Bank Deposit Sweep Program QPRMQ	N/A	None (or less than \$1,001)		None (or less than \$201)
11.43	Capital Group Dividend Value ETF Share Class (CGDV)	Yes	\$500,001 - \$1,000,000		\$2,501 - \$5,000
11.44	Capital Group Growth ETF Share Class (CGGR)	Yes	\$1,000,001 - \$5,000,000		\$5,001 - \$15,000
11.45	Fidelity Mid Cap Growth Index Fund (FMDGX)	Yes	\$500,001 - \$1,000,000		None (or less than \$201)

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
11.46	Fidelity Money Market Fund Premium Class (FZDXX)	Yes	\$250,001 - \$500,000		\$1,001 - \$2,500
11.47	Fidelity Small Cap Index Fund (FSSNX)	Yes	\$500,001 - \$1,000,000		\$1,001 - \$2,500
11.48	iShares Core Dividend Growth ETF (DGRO)	Yes	\$500,001 - \$1,000,000		\$5,001 - \$15,000
11.49	iShares Core S&P 500 ETF (IVV)	Yes	\$1,000,001 - \$5,000,000		\$5,001 - \$15,000
11.50	iShares MSCI Emerging Markets ex China ETF (EMXC)	Yes	\$250,001 - \$500,000		\$5,001 - \$15,000
11.51	Microsoft Corp. (MSFT)	N/A	\$250,001 - \$500,000	Dividends	\$2,501 - \$5,000
11.52	Shopify Inc. Class A Subordinate Voting Shares (SHOP)	N/A	\$500,001 - \$1,000,000		None (or less than \$201)
11.53	T Rowe Price Dividend Growth Fund, Inc (PRDGX)	Yes	\$500,001 - \$1,000,000		\$1,001 - \$2,500
11.54	Vanguard Dividend Appreciation Index Fund ETF Class Shares (VIG)	Yes	\$500,001 - \$1,000,000		\$2,501 - \$5,000
11.55	Vanguard Growth Index Fund ETF Class Shares (VUG)	Yes	\$500,001 - \$1,000,000		\$2,501 - \$5,000
11.56	Vanguard Mid-Cap Value Index Fund Admiral Class Shares (VMVAX)	Yes	\$250,001 - \$500,000		\$2,501 - \$5,000
11.57	Agricultural property Ada County ID	N/A	\$1,000,001 - \$5,000,000		None (or less than \$201)
11.58	Agricultural property Ada County ID	N/A	\$1,000,001 - \$5,000,000		None (or less than \$201)
11.59	U.S. bank account (cash) #2	N/A	\$15,001 - \$50,000		None (or less than \$201)

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
11.60	U.S. bank account (cash) #3	N/A	\$1,000,001 - \$5,000,000	Interest	\$1,001 - \$2,500
11.61	U.S. bank account (cash) #4	N/A	\$50,001 - \$100,000	Interest	\$201 - \$1,000
11.62	Vanguard Utilities Index Fund Admiral Shares (VUJAX)	Yes	\$5,000,001 - \$25,000,000		\$100,001 - \$1,000,000
11.63	Vanguard International High Dividend Yield Index Fund ETF Shares (VYM)	Yes	\$5,000,001 - \$25,000,000		\$100,001 - \$1,000,000
11.64	Vanguard Limited-Term Tax-Exempt Fund Admiral Shares (VMLUX)	Yes	\$1,000,001 - \$5,000,000		\$15,001 - \$50,000
11.65	Vanguard Growth Index Fund Admiral Class Shares (VIGAX)	Yes	\$5,000,001 - \$25,000,000		\$5,001 - \$15,000
11.66	Vanguard Tax-Managed Small-Cap Fund Admiral Shares (VTMSX)	Yes	\$1,000,001 - \$5,000,000		\$15,001 - \$50,000
11.67	Vanguard Pacific Stock Index Fund Admiral Shares (VPADX)	Yes	\$50,001 - \$100,000		\$201 - \$1,000
11.68	Vanguard Extended Market Index Fund Admiral Shares (VEXAX)	Yes	\$5,000,001 - \$25,000,000		\$50,001 - \$100,000
11.69	Vanguard Small-Cap Index Fund Admiral Shares (VSMAX)	Yes	\$5,000,001 - \$25,000,000		\$1,001 - \$2,500
11.70	Vanguard Real Estate Index Fund Admiral Shares (VGSIX)	Yes	\$100,001 - \$250,000		\$1,001 - \$2,500
11.71	Vanguard Dividend Appreciation Index Fund Admiral Class Shares (VDADX)	Yes	\$5,000,001 - \$25,000,000		\$50,001 - \$100,000
11.72	Vanguard Intermediate-Term Tax-Exempt Fund Admiral Shares (VWIUX)	Yes	\$1,000,001 - \$5,000,000		\$15,001 - \$50,000
11.73	Vanguard High Dividend Yield Index Fund Admiral Class Shares (VHYYX)	Yes	\$5,000,001 - \$25,000,000		\$100,001 - \$1,000,000

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
11.74	Vanguard Developed Markets Index Fund Admiral Class Shares (VTMGX)	Yes	\$1,000,001 - \$5,000,000		\$50,001 - \$100,000
11.75	Vanguard Total Stock Market Index Fund Admiral Class Shares (VTSAX)	Yes	\$5,000,001 - \$25,000,000		\$50,001 - \$100,000
11.76	Vanguard 500 Index Fund Admiral Shares (VFIAX)	Yes	\$5,000,001 - \$25,000,000		\$15,001 - \$50,000
11.77	Vanguard Energy Fund Admiral Shares (VGELX)	Yes	\$50,001 - \$100,000		\$1,001 - \$2,500
11.78	Vanguard Mid-Cap Index Fund Admiral Shares (VIMAX)	Yes	\$250,001 - \$500,000		\$1,001 - \$2,500
11.79	Vanguard Federal Money Market Fund Investor Shares (VMFXX)	Yes	\$25,000,001 - \$50,000,000		\$1,000,001 - \$5,000,000
11.80	Vanguard Federal Money Market Fund Investor Shares (VMFXX)	Yes	\$1,001 - \$15,000		\$201 - \$1,000
11.81	Vanguard Total Stock Market Index Fund Admiral Class Shares (VTSAX)	Yes	\$15,001 - \$50,000		None (or less than \$201)
11.82	Vanguard Limited-Term Tax-Exempt Fund Admiral Shares (VMLUX)	Yes	\$250,001 - \$500,000		\$5,001 - \$15,000
11.83	Vanguard High Dividend Yield Index Fund Admiral Class Shares (VHYAX)	Yes	\$1,000,001 - \$5,000,000		\$50,001 - \$100,000
11.84	Vanguard Utilities Index Fund Admiral Shares (VUJAX)	Yes	\$500,001 - \$1,000,000		\$50,001 - \$100,000
11.85	Vanguard Dividend Appreciation Index Fund Admiral Class Shares (VDADX)	Yes	\$1,000,001 - \$5,000,000		\$50,001 - \$100,000
11.86	Vanguard Intermediate-Term Tax-Exempt Fund Admiral Shares (VMILUX)	Yes	\$1,000,001 - \$5,000,000		\$15,001 - \$50,000
11.87	Vanguard International High Dividend Yield Index Fund ETF Shares (VYIM)	Yes	\$1,000,001 - \$5,000,000		\$50,001 - \$100,000

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
11.88	Vanguard Total Stock Market Index Fund Admiral Class Shares (VTSAX)	Yes	\$1,000,001 - \$5,000,000		\$15,001 - \$50,000
11.89	Vanguard Developed Markets Index Fund Admiral Class Shares (VTMGX)	Yes	\$1,000,001 - \$5,000,000		\$50,001 - \$100,000
11.90	Vanguard Growth Index Fund Admiral Class Shares (VIGAX)	Yes	\$500,001 - \$1,000,000		\$2,501 - \$5,000
11.91	Vanguard Extended Market Index Fund Admiral Shares (VEXAX)	Yes	\$1,000,001 - \$5,000,000		\$15,001 - \$50,000
11.92	Vanguard Federal Money Market Fund Investor Shares (VMFXX)	Yes	\$1,000,001 - \$5,000,000		\$15,001 - \$50,000
11.93	Vanguard Federal Money Market Fund Investor Shares (VMFXX)	Yes	\$50,001 - \$100,000		\$1,001 - \$2,500
11.94	On Holding AG Class A Ordinary Shares (ONON)	N/A	\$50,001 - \$100,000		None (or less than \$201)
11.95	Clear Secure Inc NYSE: YOU	N/A	\$15,001 - \$50,000		None (or less than \$201)
11.96	U.S. bank account (cash) #5	N/A	\$1,001 - \$15,000		None (or less than \$201)
11.97	Fidelity Balanced Fund (FBALX)	Yes	\$15,001 - \$50,000		\$201 - \$1,000
11.98	Fidelity International Discovery Fund (FIGRX)	Yes	\$15,001 - \$50,000		\$201 - \$1,000
11.99	Fidelity Tax-Exempt Money Market Fund Tax-Free Money Market Fund (FMOXX)	Yes	\$15,001 - \$50,000		\$1,001 - \$2,500
11.100	Fidelity Software and IT Services Portfolio (FSCSX)	Yes	\$15,001 - \$50,000		\$1,001 - \$2,500
11.101	Fidelity Materials Portfolio (FSDPX)	Yes	\$1,001 - \$15,000		\$1,001 - \$2,500
11.102	Fidelity Emerging Asia Fund (FSEAX)	Yes	\$15,001 - \$50,000		None (or less than \$201)

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
11.103	Fidelity Government Money Market Fund (SPXX)	Yes	\$500,001 - \$1,000,000		\$15,001 - \$50,000
11.104	Guardian Life - whole insurance policy	N/A	\$500,001 - \$1,000,000	Dividends	\$15,001 - \$50,000
11.105	Ranch in Custer County, ID	N/A	\$1,000,001 - \$5,000,000		None (or less than \$201)
11.106	Dauntless Capital Partners Fund I, L.P.	No	\$5,000,001 - \$25,000,000		None (or less than \$201)
11.106. 1	Hotel (Pasadena, CA)	N/A			
11.106. 2	Hotel (Pasadena, CA)	N/A			
11.106. 3	Hotel (Malibu, CA)	N/A			
11.106. 4	Hotel (Santa Barbara, CA)	N/A			
11.106. 5	Hotel (Sedona, AZ)	N/A			
11.106. 6	Hotel (Wailea, HI)	N/A			
11.106. 7	Hotel (Washington, DC)	N/A			
11.106. 8	Hotel (Washington, DC)	N/A			
11.106. 9	Hotel (Bethesda, MD)	N/A			
11.107	Dauntless Capital Hospitality Fund II, L.P.	No	\$500,001 - \$1,000,000		None (or less than \$201)

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
11.107.1	Hotel (Arlington, VA)	N/A			
11.107.2	Hotel (Tampa, FL)	N/A			
11.107.3	Hotel (Raleigh, NC)	N/A			
11.107.4	Hotel (Washington, DC)	N/A			
11.107.5	Hotel (Arlington, VA)	N/A			
11.108	Maven Holdings Co-Investment LP	See Endnote	\$250,001 - \$500,000		None (or less than \$201)
11.109	Sedona RE Holdings Co-Investment LP	See Endnote	\$250,001 - \$500,000		None (or less than \$201)
11.110	Commercial Property (Boise, ID)	N/A	\$5,000,001 - \$25,000,000	Rent or Royalties	\$1,000,001 - \$5,000,000
11.111	.01% Ownerships of HRR LLLP	See Endnote	\$1,001 - \$15,000		None (or less than \$201)
11.112	U.S. bank (cash account)	N/A	\$100,001 - \$250,000		None (or less than \$201)
12	Irrevocable Trust	See Endnote			
12.1	HRR LLLP	No			
12.1.1	Industrial property (TK) in Boise, ID	N/A	\$1,000,001 - \$5,000,000	Rent or Royalties	\$100,001 - \$1,000,000
12.1.2	TK Avenue LLC	See Endnote	\$1,000,001 - \$5,000,000	Rent or Royalties	\$100,001 - \$1,000,000
12.1.3	Hell Roaring Ranch, LLC - Ranch (Custer County, Idaho)	N/A	\$5,000,001 - \$25,000,000		None (or less than \$201)

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
12.1.4	Dauntless Capital Partners Fund I, L.P.	No	\$250,001 - \$500,000		None (or less than \$201)
12.1.4. 1	Hotel (Pasadena, CA)	N/A			
12.1.4. 2	Hotel (Pasadena, CA)	N/A			
12.1.4. 3	Hotel (Malibu, CA)	N/A			
12.1.4. 4	Hotel (Santa Barbara, CA)	N/A			
12.1.4. 5	Hotel (Sedona, AZ)	N/A			
12.1.4. 6	Hotel (Wailea, HI)	N/A			
12.1.4. 7	Hotel (Washington, DC)	N/A			
12.1.4. 8	Hotel (Washington, DC)	N/A			
12.1.4. 9	Hotel (Bethesda, MD)	N/A			
12.1.5	Dauntless Capital Hospitality Fund II	No	\$50,001 - \$100,000		None (or less than \$201)
12.1.5. 1	Hotel (Arlington, VA)	N/A			
12.1.5. 2	Hotel (Tampa, FL)	N/A			
12.1.5. 3	Hotel (Raleigh, NC)	N/A			

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
12.1.5.4	Hotel (Washington, DC)	N/A			
12.1.5.5	Hotel (Arlington, VA)	N/A			
12.1.6	Epic Ventures VI, L.P.	No			
12.1.6.1	Aligned Marketplace	See Endnote	None (or less than \$1,001)		None (or less than \$201)
12.1.6.2	Amenity Digital Health, Inc	See Endnote	\$1,001 - \$15,000		None (or less than \$201)
12.1.6.3	Culmination	See Endnote	\$1,001 - \$15,000		None (or less than \$201)
12.1.6.4	Daffodil	See Endnote	None (or less than \$1,001)		None (or less than \$201)
12.1.6.5	DashLX (fka PWR Lab, Inc)	See Endnote	\$1,001 - \$15,000		None (or less than \$201)
12.1.6.6	Dr. Treat (fka Urban Pet, Inc.)	See Endnote	\$1,001 - \$15,000		None (or less than \$201)
12.1.6.7	Equality AI, Inc.	See Endnote	\$1,001 - \$15,000		None (or less than \$201)
12.1.6.8	Headlight Health (fka SokysHealth, Inc.)	See Endnote	\$15,001 - \$50,000		None (or less than \$201)
12.1.6.9	Legacy Logix (Our Legacy Labs)	See Endnote	None (or less than \$1,001)		None (or less than \$201)
12.1.6.10	Luminaries (fka Oops Technologies)	See Endnote	None (or less than \$1,001)		None (or less than \$201)
12.1.6.11	Mimic, Inc.	See Endnote	None (or less than \$1,001)		None (or less than \$201)
12.1.6.12	Noetik, Inc.	See Endnote	\$1,001 - \$15,000		None (or less than \$201)

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
12.1.6.13	OnFabric, Inc.	See Endnote	N/A	None (or less than \$1,001)	None (or less than \$201)
12.1.6.14	Ostrich Cyber-Risk Inc.	See Endnote	N/A	\$1,001 - \$15,000	None (or less than \$201)
12.1.6.15	Outbound (fka Outlift AI, Inc.)	See Endnote	N/A	\$1,001 - \$15,000	None (or less than \$201)
12.1.6.16	Oxygen Esports LLC	See Endnote	N/A	\$1,001 - \$15,000	None (or less than \$201)
12.1.6.17	Pantomath, Inc	See Endnote	N/A	\$1,001 - \$15,000	None (or less than \$201)
12.1.6.18	Pestie Inc	See Endnote	N/A	\$1,001 - \$15,000	None (or less than \$201)
12.1.6.19	POSH Group Inc	See Endnote	N/A	\$15,001 - \$50,000	None (or less than \$201)
12.1.6.20	Qualiti, Inc.	See Endnote	N/A	\$1,001 - \$15,000	None (or less than \$201)
12.1.6.21	Rali, Inc. (fka Fulicast, Inc)	See Endnote	N/A	\$1,001 - \$15,000	None (or less than \$201)
12.1.6.22	RedCircle Technologies, Inc.	See Endnote	N/A	\$1,001 - \$15,000	None (or less than \$201)
12.1.6.23	Redo Tech, inc.	See Endnote	N/A	\$15,001 - \$50,000	None (or less than \$201)
12.1.6.24	Shardsecure, Inc.	See Endnote	N/A	\$1,001 - \$15,000	None (or less than \$201)
12.1.6.25	Tadtic, Inc.	See Endnote	N/A	\$1,001 - \$15,000	None (or less than \$201)
12.1.6.26	Teiko Bio, Inc.	See Endnote	N/A	\$1,001 - \$15,000	None (or less than \$201)

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
12.1.6.27	Torus (fka 8TY, Inc.)	See Endnote	N/A		None (or less than \$201)
12.1.6.28	Troop Travel	See Endnote	N/A		None (or less than \$201)
12.1.6.29	Uptiq (fka Clon Digital, Inc.)	See Endnote	N/A		None (or less than \$201)
12.1.6.30	Videra Health, Inc.	See Endnote	N/A		None (or less than \$201)
12.1.6.31	X.AI Corp (via Future Ventures AI, LLC)	See Endnote	N/A		None (or less than \$201)
12.1.7	Summit Partners Subordinated Debt Fund VI, LP	No			
12.1.7.1	Hallmark Group Holdings, L.P. (dba Hallmark Health Care Solutions, Inc.)	See Endnote	N/A		None (or less than \$201)
12.1.7.2	US Health Partners, LLC	See Endnote	N/A		None (or less than \$201)
12.1.7.3	VIP Investment Holdings, LLC (d/b/a Veterinary Innovative Partners LLC)	See Endnote	N/A		None (or less than \$201)
12.1.7.4	Pioneer Properties Holdings, L.P. (dba Furnished Finder, LLC)	See Endnote	N/A		None (or less than \$201)
12.1.8	Peterson Venture Partners IV LP	No			
12.1.8.1	Griptape	See Endnote	N/A		None (or less than \$201)
12.1.8.2	SaViaHealth	See Endnote	N/A		None (or less than \$201)
12.1.8.3	Jetty	See Endnote	N/A		None (or less than \$201)
12.1.8.4	Cambio	See Endnote	N/A		None (or less than \$201)

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
12.1.8.5	StaqFi	See Endnote	N/A	\$1,001 - \$15,000	None (or less than \$201)
12.1.8.6	Rapid Ads	See Endnote	N/A	\$1,001 - \$15,000	None (or less than \$201)
12.1.8.7	Lifeforce	See Endnote	N/A	\$1,001 - \$15,000	None (or less than \$201)
12.1.8.8	Nyquist Data	See Endnote	N/A	\$1,001 - \$15,000	None (or less than \$201)
12.1.8.9	GovSky	See Endnote	N/A	\$1,001 - \$15,000	None (or less than \$201)
12.1.8.10	BuildCheckAI	See Endnote	N/A	None (or less than \$1,001)	None (or less than \$201)
12.1.8.11	Lumanu	See Endnote	N/A	\$1,001 - \$15,000	None (or less than \$201)
12.1.8.12	Cascading AI	See Endnote	N/A	\$1,001 - \$15,000	None (or less than \$201)
12.1.8.13	Mobly	See Endnote	N/A	\$1,001 - \$15,000	None (or less than \$201)
12.1.8.14	Luminous	See Endnote	N/A	\$1,001 - \$15,000	None (or less than \$201)
12.1.8.15	Two Boxes	See Endnote	N/A	\$1,001 - \$15,000	None (or less than \$201)
12.1.8.16	Synthpop	See Endnote	N/A	\$1,001 - \$15,000	None (or less than \$201)
12.1.8.17	Refer	See Endnote	N/A	\$1,001 - \$15,000	None (or less than \$201)
12.1.8.18	Clearjet	See Endnote	N/A	\$1,001 - \$15,000	None (or less than \$201)

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
12.1.8.19	Diverifi	See Endnote	\$1,001 - \$15,000		None (or less than \$201)
12.1.8.20	Outfit	See Endnote	\$1,001 - \$15,000		None (or less than \$201)
12.1.8.21	Scout Investments	See Endnote	\$1,001 - \$15,000		None (or less than \$201)
12.1.9	Vanguard Investment Account	No			
12.1.9.1	VANGUARD FEDERAL MONEY MARKET FUND	Yes	\$1,000,001 - \$5,000,000		\$100,001 - \$1,000,000
12.1.9.2	Vanguard Dividend Appreciation Index Fund Admiral Class Shares (VDADX)	Yes	\$1,000,001 - \$5,000,000		\$50,001 - \$100,000
12.1.9.3	Vanguard Extended Market Index Fund Admiral Shares (VEXAX)	Yes	\$1,000,001 - \$5,000,000		\$15,001 - \$50,000
12.1.9.4	Vanguard High Dividend Yield Index Fund Admiral Class Shares (VHYAX)	Yes	\$1,000,001 - \$5,000,000		\$50,001 - \$100,000
12.1.9.5	Vanguard Growth Index Fund Admiral Class Shares (VIGAX)	Yes	\$500,001 - \$1,000,000		\$2,501 - \$5,000
12.1.9.6	Vanguard Limited-Term Tax-Exempt Fund Admiral Shares (VMLUX)	Yes	\$250,001 - \$500,000		\$5,001 - \$15,000
12.1.9.7	Vanguard Developed Markets Index Fund Admiral Class Shares (VTMGX)	Yes	\$1,000,001 - \$5,000,000		\$50,001 - \$100,000
12.1.9.8	Vanguard Total Stock Market Index Fund Admiral Class Shares (VTSAX)	Yes	\$1,000,001 - \$5,000,000		\$15,001 - \$50,000
12.1.9.9	Vanguard Utilities Index Fund Admiral Shares (VUIAX)	Yes	\$500,001 - \$1,000,000		\$15,001 - \$50,000
12.1.9.10	Vanguard Intermediate-Term Tax-Exempt Fund Admiral Shares (VWIUX)	Yes	\$1,000,001 - \$5,000,000		\$15,001 - \$50,000
12.1.9.11	Vanguard International High Dividend Yield Index Fund ETF Shares (VYMI)	Yes	\$1,000,001 - \$5,000,000		\$50,001 - \$100,000

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
12.1.10	U.S. bank account (cash)	N/A	\$100,001 - \$250,000	Interest	\$2,501 - \$5,000
13	U.S. bank (cash account)	N/A	\$15,001 - \$50,000		None (or less than \$201)
14	U.S. bank (cash account)	N/A	\$15,001 - \$50,000		None (or less than \$201)
15	U.S. bank (cash account)	N/A	\$15,001 - \$50,000	Interest	\$1,001 - \$2,500
16	U.S. bank (cash account)	N/A	\$15,001 - \$50,000		None (or less than \$201)
17	U.S. bank (cash account)	N/A	\$1,001 - \$15,000		None (or less than \$201)

## 7. Transactions

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

## 8. Liabilities

#	CREDITOR NAME	TYPE	AMOUNT	YEAR INCURRED	RATE	TERM
1	U.S. Bank Visa	Credit Card	\$15,001 - \$50,000	2025	25.99%	Revolving
2	Chase Visa	Credit Card	\$15,001 - \$50,000	2025	27.49%	Revolving
3	Dauntless Capital Partners Fund I, L.P.	See Endnote capital commitment	\$500,001 - \$1,000,000	2021	N/A	on demand

#	CREDITOR NAME	TYPE	AMOUNT	YEAR INCURRED	RATE	TERM
4	Dauntless Capital Hospitality Fund II, L.P.	See Endnote	\$1,000,001 - \$5,000,000	2022	N/A	on demand
5	Woodbury Capital VTC Fund	See Endnote	\$500,001 - \$1,000,000	2023	N/A	on demand
6	Summit Partners Subordinated Debt Fund VI, LP	See Endnote	\$1,000,001 - \$5,000,000	2023	N/A	on demand
7	Epic Ventures V	See Endnote	\$250,001 - \$500,000	2016	N/A	on demand
8	Epic Ventures VI	See Endnote	\$500,001 - \$1,000,000	2021	N/A	on demand
9	Epic Ventures VII	See Endnote	\$1,000,001 - \$5,000,000	2025	N/A	on demand
10	Peterson Ventures III	See Endnote	\$15,001 - \$50,000	2020	N/A	on demand
11	Peterson Venture Partners IV LP	See Endnote	\$500,001 - \$1,000,000	2024	N/A	on demand
12	PSL Ventures Fund II	See Endnote	\$500,001 - \$1,000,000	2021	N/A	on demand
13	Sorenson Ventures I	See Endnote	\$50,001 - \$100,000	2017	N/A	on demand
14	Sorenson Ventures II	See Endnote	\$250,001 - \$500,000	2020	N/A	on demand
15	Sorenson Ventures III	See Endnote	\$1,000,001 - \$5,000,000	2024	N/A	on demand
16	Riot Ventures II	See Endnote	\$250,001 - \$500,000	2021	N/A	on demand
17	Riot Ventures III	See Endnote	\$500,001 - \$1,000,000	2024	N/A	on demand

#	CREDITOR NAME	TYPE	AMOUNT	YEAR INCURRED	RATE	TERM
18	Dash Fund II	See Endnote	capital commitment \$100,001 - \$250,000	2021	N/A	on demand
19	Grix I	See Endnote	capital commitment \$100,001 - \$250,000	2021	N/A	on demand
20	Grix II	See Endnote	capital commitment \$500,001 - \$1,000,000	2025	N/A	on demand
21	Dimension Capital I	See Endnote	capital commitment \$500,001 - \$1,000,000	2022	N/A	on demand
22	Dimension Capital II	See Endnote	capital commitment \$250,001 - \$500,000	2024	N/A	on demand
23	Cross Creek Partners VII	See Endnote	capital commitment \$1,000,001 - \$5,000,000	2022	N/A	on demand
24	Cynosure Partners III, LP	See Endnote	capital commitment \$1,000,001 - \$5,000,000	2024	N/A	on demand
25	Dauntless Capital Partners Fund I, L.P.	See Endnote	capital commitment \$15,001 - \$50,000	2021	N/A	on demand
26	Dauntless Capital Hospitality Fund II	See Endnote	capital commitment \$100,001 - \$250,000	2022	N/A	on demand
27	Epic Ventures VI, L.P.	See Endnote	capital commitment \$50,001 - \$100,000	2021	N/A	on demand
28	Summit Partners Subordinated Debt Fund VI, LP	See Endnote	capital commitment \$250,001 - \$500,000	2023	N/A	on demand
29	Peterson Venture Partners IV LP	See Endnote	capital commitment \$50,001 - \$100,000	2022	N/A	on demand

## 9. Gifts and Travel Reimbursements

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

## Endnotes

PART	#	ENDNOTE
1.	1	The filer resigned this position subsequent to the filing of the report
1.	9	LLC holds a non-reportable asset
1.	10	LLC holds a non-reportable asset
1.	14	LLC holds a non-reportable asset
1.	21	LLC holds a non-reportable asset
1.	24	This entity is inactive and has no underlying assets
2.	3.11	LP interest in company that manages hospice businesses
2.	3.12	I have an LP interest in this entity, which owns and operates a storage facility and a parcel of land in San Jose, CA where it expects to build a second facility.
2.	3.15	This is a Obsidian Investments LLC investment in the Sky Rock Hotel in Sedona, AZ, which is also invested in by the Dauntless I fund (see line 3.13.5 of Part 2, and line 11.106.5 of Part 6) and also invested in by Sedona RE Holdings Co-Investment LP (line 11.109 of Part 6)
2.	3.16	This is a Obsidian Investments LLC investment in the Courtyard by Marriott Hotel in Pasadena, CA, which is also invested in by the Dauntless I fund (see line 3.13.2 of Part 2 and line 11.106.2 of Part 6) and also invested in by Maven Holdings Co-Investment LP (line 11.108 of Part 6)
2.	3.17	This entity owns two adjacent industrial properties near the Deer Valley, AZ airport . This is a passive LP investment for filer.
2.	3.20	LP interest in Ada County, Idaho industrial property
2.	3.21	LP interest in Ada County, Idaho industrial property
2.	3.22	LP interest in Ada County, Idaho industrial property
2.	3.23	LP interest in Ada County, Idaho industrial property
2.	3.24	LP interest in vacant land in Ada County, Idaho

PART	#	ENDNOTE
2.	3.25.1	Investment in a mixed-use real estate development— multi-family, health care, retail, office.
2.	3.26	LP interest in a smoothie business
2.	3.27	LP interest in a production company making family-friendly films. The company has an Intellectual Property interest in the following films (value not readily ascertainable): 1001 Nights David Beyond the Medal Gabriel and the Guardians Homestead Taste and See Broadstreets The Shift The Wingfeather Saga Dry Bar Comedy Fellowship Fablehaven Quitters Truth & Conviction Cecil Old Man in the Dunes
2.	3.28	Investment management company
2.	3.31.1	Hallmark Healthcare runs a healthcare workforce management platform.
2.	3.31.2	US Health Partners is a national cardiovascular care platform
2.	3.31.3	Veterinary Innovative Partners LLC runs a network of veterinary care providers
2.	3.31.4	Furnished findings runs an online housing marketplace for mid-term rentals
2.	3.32	Alternative data aggregation and analytics for investment managers
2.	3.33	Interest in Iuveni, which produces hair care products
2.	3.34.1	Healthcare IT solutions company
2.	3.34.2	Provider of healthcare IT solutions, including electronic health record, practice management and revenue cycle management solutions.
2.	3.34.3	Company providing digital ID services for mobile operator networks

PART	#	ENDNOTE
2.	3.34.4.1	Security Technology
2.	3.34.4.2	Insurance Technology
2.	3.34.4.3	Social Media
2.	3.34.4.4	Sportswear
2.	3.34.4.5	Interior Design Platform
2.	3.34.4.6	Graphic Design Software
2.	3.34.4.7	Background Check Services
2.	3.34.4.8	Database Management
2.	3.34.4.9	Software Development Tools
2.	3.34.4.10	Financial Technology
2.	3.34.4.11	Online Travel Marketplace
2.	3.34.4.12	Artificial Intelligence
2.	3.34.4.13	Ride-Sharing Platform
2.	3.34.4.14	Legal Technology
2.	3.34.4.15	Online Car Marketplace
2.	3.34.4.16	Robotics
2.	3.34.4.17	Aerospace
2.	3.34.4.18	Financial Technology
2.	3.34.4.19	Health Insurance
2.	3.34.4.20	Investment Management Platform
2.	3.34.5.1	Venture capital fund focused on early-stage technology companies. The underlying assets/investments are not disclosed to investors

PART	#	ENDNOTE
2.	3.34.5.2	Venture capital fund focused on growth-stage financial technology companies. The underlying assets/investments are not disclosed to investors
2.	3.34.5.3	Venture capital fund focus on early-stage technology companies. The underlying assets/investments are not disclosed to investors
2.	3.34.5.4	Venture capital fund focused on seed stage technology and consumer companies. The underlying assets/investments are not disclosed to investors
2.	3.34.5.5	Venture capital fund focused on early stage US and global financial technology companies. The underlying assets/investments are not disclosed to investors
2.	3.34.5.6	Venture capital fund focused on late stage software, consumer internet and financial technology companies. The underlying assets/investments are not disclosed to investors
2.	3.34.5.7	Venture capital fund focused on high growth enterprise technology companies. The underlying assets/investments are not disclosed to investors
2.	3.34.5.8	Venture capital fund focused on growth stage, bootstrapped technology and healthcare companies
2.	3.34.5.9	Venture capital fund focused on seed and pre-seed cybersecurity companies. The underlying assets/investments are not disclosed to investors
2.	3.34.5.10	Venture capital fund focused on early stage technology and consumer companies. The underlying assets/investments are not disclosed to investors
2.	3.34.5.11	Internal developer portal company.
2.	3.34.5.12	Legal practice management software company
2.	3.34.5.13	AI platform for customer experience company
2.	3.34.5.14	Car sharing marketplace company
2.	3.34.5.15	Insurance agency management platform company
2.	3.34.6.1	Line of business: Restaurants
2.	3.34.6.2	Line of business: commercial HVAC
2.	3.34.6.3	Line of business: financial advisory services
2.	3.34.6.4	Line of business: commercial vehicle upfitting

PART	#	ENDNOTE
2.	3.34.6.5	Line of business: financial services
2.	3.34.6.6	Line of business: window manufacturing
2.	3.34.7.1	Company that produces tech solutions in aerospace, defense, energy and healthcare
2.	3.34.7.2	Company that produces financial technology focused on embedded bill management solutions
2.	3.34.7.3	Company that produces event hosting and community building technology focused on university students
2.	3.34.7.4	Financial technology company offering diversified payment acceptance solutions for businesses
2.	3.34.7.5	Taiwanese company producing laptop computers
2.	3.34.7.6	Company that produces compliance management software
2.	3.34.7.7	Tech company focused on dispute automation solutions for financial institutions
2.	3.34.7.8	Defense technology company
2.	3.34.7.9	Company producing industrial marking equipment and tools
2.	3.34.7.10	Company producing digital solutions to help farmers manage finances and access funding opportunities
2.	3.34.7.11	Company producing commercial credit reporting solutions
2.	3.34.7.12	Company that hosts a digital platform for procurement and financial processes in construction industry
2.	3.34.7.13	Company that produces accounts payable automation solutions
2.	3.34.7.14	Company producing end to end infrastructure for B2B payment platforms
2.	3.34.7.15	Company producing a sales platform for kitchen and bath industry
2.	3.34.7.16	Embedded financial advisory services company
2.	3.34.7.17	Company producing AI solutions for commercial insurance industry
2.	3.34.7.18	Company that facilitates instant peer to peer payments from US to Latin American companies
2.	3.34.7.19	Company that produces AI enhanced climate and energy intelligence solutions
2.	3.34.7.20	Financial technology company

PART	#	ENDNOTE
2.	3.34.7.21	Financial technology company
2.	3.34.7.22	Company producing financial technology for student financing
2.	3.34.7.23	Company producing financial technology for the construction materials industry
2.	3.34.7.24	Freight brokerage platform company
2.	3.34.7.25	Financial technology company focused on a revenue management platform
2.	3.34.7.26	Company producing a financial technology AI platform for due diligence and reporting processes for LPs
2.	3.34.8.1	Biotechnology
2.	3.34.8.2	Biotechnology
2.	3.34.8.3	Biotechnology
2.	3.34.8.4	Biotechnology
2.	3.34.8.5	Biotechnology
2.	3.34.8.6	Robotics
2.	3.34.8.7	Biotechnology
2.	3.34.8.8	Biotechnology
2.	3.34.8.9	Biotechnology
2.	3.34.8.10	Data Engineering
2.	3.34.8.11	Biotechnology
2.	3.34.8.12	Biotechnology
2.	3.34.8.13	Biotechnology
2.	3.34.8.14	Communications
2.	3.34.8.15	Biotechnology
2.	3.34.9.1	Energy Storage

PART	#	ENDNOTE
2.	3.34.9.2	Business/Productivity Software
2.	3.34.9.3	Cybersecurity
2.	3.34.9.4	Business/Productivity Software
2.	3.34.9.5	Business/Productivity Software
2.	3.34.9.6	Healthcare Services
2.	3.34.9.7	Healthcare Services
2.	3.34.9.8	Cybersecurity
2.	3.34.9.9	Cybersecurity
2.	3.34.9.10	Financial Technology
2.	3.34.9.11	Healthcare Services
2.	3.34.9.12	Business/Productivity Software
2.	3.34.9.13	Drug Discovery
2.	3.34.9.14	Consumer Finance
2.	3.34.9.15	Business/Productivity Software
2.	3.34.9.16	Business/Productivity Software
2.	3.34.9.17	Therapeutic Devices
2.	3.34.9.18	Business/Productivity Software
2.	3.34.9.19	Business/Productivity Software
2.	3.34.9.20	Business/Productivity Software
2.	3.34.9.21	Business/Productivity Software
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2.	3.34.9.23	Business/Productivity Software

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2.	3.34.9.24	Business/Productivity Software
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2.	3.34.9.26	Business/Productivity Software
2.	3.34.9.27	Business/Productivity Software
2.	3.34.9.28	Business/Productivity Software
2.	3.34.9.29	Business/Productivity Software
2.	3.34.9.30	Develops smart home technology
2.	3.34.10.1	Energy Storage
2.	3.34.10.2	Business/Productivity Software
2.	3.34.10.3	Business/Productivity Software
2.	3.34.10.4	Business/Productivity Software
2.	3.34.10.5	Business/Productivity Software
2.	3.34.10.6	Business/Productivity Software
2.	3.34.10.7	Cybersecurity
2.	3.34.10.8	Healthcare Services
2.	3.34.10.9	Business/Productivity Software
2.	3.34.10.10	Business/Productivity Software
2.	3.34.10.11	Drug Discovery
2.	3.34.10.12	Business/Productivity Software
2.	3.34.10.13	Business/Productivity Software
2.	3.34.10.14	Biotechnology
2.	3.34.10.15	Business/Productivity Software

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2.	3.34.10.16	Business/Productivity Software
2.	3.34.10.17	Business/Productivity Software
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2.	3.34.10.19	Business/Productivity Software
2.	3.34.10.20	Business/Productivity Software
2.	3.34.10.21	Business/Productivity Software
2.	3.34.10.22	Therapeutic Devices
2.	3.34.10.23	Business/Productivity Software
2.	3.34.10.24	Business/Productivity Software
2.	3.34.10.25	Business/Productivity Software
2.	3.34.10.26	Other Healthcare Services
2.	3.34.10.27	Business/Productivity Software
2.	3.34.10.28	Biotechnology
2.	3.34.10.29	Business/Productivity Software
2.	3.34.10.30	Business/Productivity Software
2.	3.34.10.31	Clinics/Outpatient Services
2.	3.34.10.32	Business/Productivity Software
2.	3.34.10.33	Business/Productivity Software
2.	3.34.11.1	Cloud-based DevOps control center and workflow automation management software provider
2.	3.34.11.2	Company that hosts a collaboration platform for project managers in commercial construction
2.	3.34.11.3	Digital strategy consulting and custom software development for building product manufacturers and subcontractors
2.	3.34.11.4	Company producing quality assurance and compliance solutions software

PART	#	ENDNOTE
2.	3.34.11.5	Financial services company for renters and property managers
2.	3.34.11.6	Company hosting a platform to assist customers in securing grants
2.	3.34.11.7	Distributor of industrial fastening and packaging solutions
2.	3.34.11.8	Educational technology company
2.	3.34.11.9	Telemedicine company
2.	3.34.11.10	Company producing AI Software focused on employee performance
2.	3.34.11.11	Healthcare data consultancy company
2.	3.34.11.12	Company producing AI tools for regulated industries
2.	3.34.11.13	Company hosting a marketing platform to identify and engage top customers
2.	3.34.12.1	Financial Technology
2.	3.34.12.2	E-commerce Technology
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2.	3.34.12.4	Market Research
2.	3.34.12.5	Financial Technology
2.	3.34.12.6	Payment Processing
2.	3.34.12.7	Fashion Technology
2.	3.34.12.8	Real Estate Technology
2.	3.34.12.9	Education Technology
2.	3.34.12.10	Data Privacy
2.	3.34.12.11	Storage Solutions
2.	3.34.12.12	Healthcare Technology
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2.	3.34.12.14	Education Technology
2.	3.34.12.15	Professional Development
2.	3.34.12.16	Education Technology
2.	3.34.12.17	Financial Technology
2.	3.34.12.18	Health and Wellness
2.	3.34.12.19	Healthcare Technology
2.	3.34.12.20	E-commerce Technology
2.	3.34.12.21	Data Management
2.	3.34.12.22	Artificial Intelligence
2.	3.34.13.1	Education Technology
2.	3.34.13.2	Healthcare Technology
2.	3.34.13.3	Financial Technology
2.	3.34.13.4	Financial Technology
2.	3.34.13.5	Advertising Technology
2.	3.34.13.6	Healthcare Services
2.	3.34.13.7	Data Analytics
2.	3.34.13.8	Government Technology
2.	3.34.13.9	Construction Technology
2.	3.34.13.10	Marketing Technology
2.	3.34.13.11	Real Estate Technology
2.	3.34.13.12	Energy Technology
2.	3.34.13.13	Supply Chain Technology

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2.	3.34.13.14	Music Technology
2.	3.34.13.15	Recruitment Technology
2.	3.34.13.16	Aviation Technology
2.	3.34.13.17	Financial Technology
2.	3.34.13.18	Fashion Technology
2.	3.34.13.19	Investment Management
2.	3.34.13.20	Insurance Technology
2.	3.34.13.21	Artificial Intelligence
2.	3.34.13.22	AI-based CRM platform
2.	3.34.14.1	Travel and Tourism
2.	3.34.14.2	Aerospace
2.	3.34.14.3	Renewable Energy
2.	3.34.14.4	Drone Technology
2.	3.34.14.5	FinTech - crypto
2.	3.34.14.6	Communication Technology
2.	3.34.14.7	Productivity Software
2.	3.34.14.8	Real Estate
2.	3.34.14.9	Pet Care
2.	3.34.14.10	Biotech
2.	3.34.14.11	AI
2.	3.34.14.12	Educational Technology
2.	3.34.14.13	Healthcare tech

PART	#	ENDNOTE
2.	3.34.14.14	E-commerce
2.	3.34.14.15	Social Media
2.	3.34.14.16	Home improvement
2.	3.34.14.17	Information Technology
2.	3.34.14.18	Game Development
2.	3.34.14.19	Software Testing
2.	3.34.14.20	Software integration company
2.	3.34.14.21	FinTech
2.	3.34.14.22	Financial Services
2.	3.34.15.1	Line of business: additive manufacturing
2.	3.34.15.2	Line of business: manufacturing software
2.	3.34.15.3	Line of business: naval defense technology
2.	3.34.15.4	Line of business: eCommerce infrastructure
2.	3.34.15.5	Line of business: defense
2.	3.34.15.6	Line of business: Architectural, Engineering, and Related Services
2.	3.34.15.7	Line of business: software
2.	3.34.15.8	Line of business: biomanufacturing
2.	3.34.15.9	Line of business: port software
2.	3.34.15.10	Line of business: Supply Chain & Logistics
2.	3.34.15.11	Line of business: supply chain and logistics
2.	3.34.15.12	Line of business: agricultural technology
2.	3.34.15.13	Line of business: data infrastructure

PART	#	ENDNOTE
2.	3.34.15.14	Line of business: defense technology
2.	3.34.15.15	Line of business: enterprise security
2.	3.34.15.16	Line of business: nuclear power
2.	3.34.16.1	Security
2.	3.34.16.2	Security
2.	3.34.16.3	Security
2.	3.34.16.4	Enterprise Software
2.	3.34.16.5	Enterprise Software
2.	3.34.16.6	Enterprise Software
2.	3.34.16.7	Enterprise Software
2.	3.34.16.8	Enterprise Software
2.	3.34.16.9	Enterprise Software
2.	3.34.16.10	Enterprise Software
2.	3.34.16.11	Enterprise Software
2.	3.34.16.12	Enterprise Software
2.	3.34.16.13	Enterprise Software
2.	3.34.16.14	Software for developing, training, and deploying AI applications
2.	3.34.16.15	Computer and Network Security company
2.	3.34.17.1	Transportation Technology
2.	3.34.17.2	Security
2.	3.34.17.3	Security
2.	3.34.17.4	Security

PART	#	ENDNOTE
2.	3.34.17.5	Security
2.	3.34.17.6	Security
2.	3.34.17.7	Security
2.	3.34.17.8	Security
2.	3.34.17.9	Enterprise Software
2.	3.34.17.10	Enterprise Software
2.	3.34.17.11	Enterprise Software
2.	3.34.17.12	Enterprise Software
2.	3.34.17.13	Enterprise Software
2.	3.34.17.14	Enterprise Software
2.	3.34.17.15	Enterprise Software
2.	3.34.17.16	Enterprise Software
2.	3.34.17.17	Enterprise Software
2.	3.34.17.18	Enterprise Software
2.	3.34.17.19	Enterprise Software
2.	3.34.17.20	Enterprise Software
2.	3.34.17.21	Enterprise Software
2.	3.34.17.22	Enterprise Software
2.	3.34.17.23	Enterprise Software
2.	3.34.17.24	Video conferencing devices
2.	3.34.17.25	Cyber security company.
2.	3.34.18.1	Workflow automation tool

PART	#	ENDNOTE
2.	3.34.18.2	Automated integration platform as a service
2.	3.34.18.3	Competitive intelligence platform
2.	3.34.18.4	Identify verification and fraud prevention
2.	3.34.19.1	Online marketplace for software and services
2.	3.34.19.2	Electric vehicles, EV powertrains and battery systems
2.	3.34.19.3	Financial technology for small and med-sized businesses
2.	3.34.19.4	Integrated quality management and test automation solutions for salesforce platforms
2.	3.34.20.1	Company focused on post purchase experience for online shoppers and merchants
2.	3.34.20.2	Cybersecurity company
2.	3.34.21.1	SpaceX designs, manufactures and launches advanced rockets and spacecraft
2.	3.34.22.1	Company producing AI powered personal assistant applications
2.	3.34.23.1	Company focused on development of fusion power systems
2.	3.34.24.1	Company producing tax automation software
2.	3.34.25.1	Mental health technology company
2.	3.34.26.1	Open-source data quality platform
2.	3.34.26.2	Healthcare data consultancy
2.	3.34.27.1	Focused on development of fusion power systems
2.	3.34.28.1	Company that designs, manufactures and launches advanced rockets and spacecraft
2.	3.34.29.1	Line of business: defense technology
2.	3.34.30.1	Line of business: defense technology
2.	3.34.31.1	Spend analytics and cost reduction solutions
2.	3.35	Loaned money to a startup business, Fitted, Inc., that is now defunct. No longer operating; just occasionally collecting on receivables.

PART	#	ENDNOTE
2.	5	This entity is no longer operating business and holds only cash bank accounts.
2.	6	This entity is no longer operating business and holds only cash bank accounts.
2.	7	Airstrip in Boise, Idaho
6.	10	This is an ownership share in a not-for-profit dude ranch in a remote area of Valley County, ID.
6.	11.108	This is an investment in the Courtyard by Marriott Hotel in Pasadena, CA, which is also invested in by the Dauntless I fund (see line 3.13.2 of Part 2 and line 11.106.2 of Part 6) and also invested in by Dauntless co-invest Maven Holdings (line 3.16 of Part 2)
6.	11.109	This is an investment in the Sky Rock Hotel in Sedona, AZ, which is also invested in by the Dauntless I fund (see line 3.13.5 of Part 2, and line 11.106.5 of Part 6) and also invested in by Dauntless co-invest Sedona RE Holdings (line 3.15 of Part 2)
6.	11.111	This is a .01% ownership interest in HRR LLLP. The value of the MJB Revocable Trust's ownership in the individual underlying assets does not exceed the reporting threshold.
6.	12	This is an intentionally defective grantor trust. My wife and I pay the taxes incurred by the trust.
6.	12.1.2	Commercial building in Boise, ID
6.	12.1.6.1	Business/Productivity Software
6.	12.1.6.2	Healthcare Services
6.	12.1.6.3	Biotechnology
6.	12.1.6.4	Other Healthcare Services
6.	12.1.6.5	Therapeutic Devices
6.	12.1.6.6	Business/Productivity Software
6.	12.1.6.7	Business/Productivity Software
6.	12.1.6.8	Business/Productivity Software
6.	12.1.6.9	Business/Productivity Software
6.	12.1.6.10	Business/Productivity Software
6.	12.1.6.11	Business/Productivity Software

PART	#	ENDNOTE
6.	12.1.6.12	Drug Discovery
6.	12.1.6.13	Business/Productivity Software
6.	12.1.6.14	Business/Productivity Software
6.	12.1.6.15	Business/Productivity Software
6.	12.1.6.16	Business/Productivity Software
6.	12.1.6.17	Business/Productivity Software
6.	12.1.6.18	Business/Productivity Software
6.	12.1.6.19	Business/Productivity Software
6.	12.1.6.20	Business/Productivity Software
6.	12.1.6.21	Business/Productivity Software
6.	12.1.6.22	Business/Productivity Software
6.	12.1.6.23	Business/Productivity Software
6.	12.1.6.24	Cybersecurity
6.	12.1.6.25	Business/Productivity Software
6.	12.1.6.26	Business/Productivity Software
6.	12.1.6.27	Energy Storage
6.	12.1.6.28	Business/Productivity Software
6.	12.1.6.29	Business/Productivity Software
6.	12.1.6.30	Business/Productivity Software Clinics/Outpatient Services
6.	12.1.6.31	Business/Productivity Software
6.	12.1.7.1	Hallmark Healthcare runs a healthcare workforce management platform.
6.	12.1.7.2	US Health Partners is a national cardiovascular care platform

PART	#	ENDNOTE
6.	12.1.7.3	Veterinary Innovative Partners LLC runs a network of veterinary care providers
6.	12.1.7.4	Furnished findings runs an online housing marketplace for mid-term rentals
6.	12.1.8.1	Education Technology
6.	12.1.8.2	Healthcare Technology
6.	12.1.8.3	Insurance Technology
6.	12.1.8.4	Financial Technology
6.	12.1.8.5	Financial Technology
6.	12.1.8.6	Advertising Technology
6.	12.1.8.7	Healthcare Services
6.	12.1.8.8	Data Analytics
6.	12.1.8.9	Government Technology
6.	12.1.8.10	Construction Technology
6.	12.1.8.11	Marketing Technology
6.	12.1.8.12	Artificial Intelligence
6.	12.1.8.13	Real Estate Technology
6.	12.1.8.14	Energy Technology
6.	12.1.8.15	Supply Chain Technology
6.	12.1.8.16	Music Technology
6.	12.1.8.17	Recruitment Technology
6.	12.1.8.18	Aviation Technology
6.	12.1.8.19	Financial Technology
6.	12.1.8.20	Fashion Technology

PART	#	ENDNOTE
6.	12.1.8.21	Investment Management
8.	3	Outstanding commitment of the MJB Revocable Trust
8.	4	Outstanding commitment of the MJB Revocable Trust
8.	5	Outstanding commitment of Obsidian Investments LLC
8.	6	Outstanding commitment of Obsidian Investments LLC
8.	7	Outstanding commitment of Obsidian Ventures LLC
8.	8	Outstanding commitment of Obsidian Ventures LLC
8.	9	Outstanding commitment of Obsidian Ventures LLC
8.	10	Outstanding commitment of Obsidian Ventures LLC
8.	11	Outstanding commitment of Obsidian Ventures LLC
8.	12	Outstanding commitment of Obsidian Ventures LLC
8.	13	Outstanding commitment of Obsidian Ventures LLC
8.	14	Outstanding commitment of Obsidian Ventures LLC
8.	15	Outstanding commitment of Obsidian Ventures LLC
8.	16	Outstanding commitment of Obsidian Ventures LLC
8.	17	Outstanding commitment of Obsidian Ventures LLC
8.	18	Outstanding commitment of Obsidian Ventures LLC
8.	19	Outstanding commitment of Obsidian Ventures LLC
8.	20	Outstanding commitment of Obsidian Ventures LLC
8.	21	Outstanding commitment of Obsidian Ventures LLC
8.	22	Outstanding commitment of Obsidian Ventures LLC
8.	23	Outstanding commitment of Obsidian Ventures LLC

PART	#	ENDNOTE
8.	24	Outstanding commitment of Obsidian Ventures LLC
8.	25	Outstanding commitment of HRR LLLP
8.	26	Outstanding commitment of HRR LLLP
8.	27	Outstanding commitment of HRR LLLP
8.	28	Outstanding commitment of HRR LLLP
8.	29	Outstanding commitment of HRR LLLP

## 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(c)(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).

May 30, 2025

The Honorable John Boozman, Chairman Committee on  
Agriculture, Nutrition & Forestry  
United States Senate  
Washington, D.C. 20510

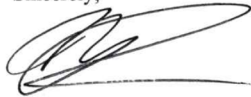
The Honorable Amy Klobuchar, Ranking Member  
*Committee on Agriculture, Nutrition & Forestry*  
United States Senate  
Washington, DC 20510

Dear Chairman Boozman and Ranking Member Klobuchar:

The Ethics in Government Act of 1978 (the Act), as amended, provides that Presidential nominees for a position requiring the advice and consent of the Senate shall provide any necessary updates to their public financial disclosure report with respect to any outside earned income and honoraria received through the period ending no more than five days prior to the commencement of the Senate hearing of their nomination. *See* 5 U.S.C. § 13103(b)(1) and 5 C.F.R. § 2634.606(a).

Please be advised that I have informed the appropriate ethics officials that the information required by section 102(a)(1)(A) of the Act with respect to income and honoraria contained in OGE Form 278e (Executive Branch Public Financial Disclosure Report) executed by me on February 6, 2025, is current as of May 30, 2025. This date is within five days prior to the date of the hearing scheduled to consider my nomination.

Sincerely,

A handwritten signature in black ink, appearing to read 'Michael Boren', with a stylized, flowing script.

Michael Boren

cc: Stuart Bender, Designated Agency Ethics Official and Director, USDA Office of Ethics



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## **QUESTIONS AND ANSWERS**

JUNE 3, 2025

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U.S. Senate Committee on Agriculture, Nutrition, and Forestry  
*Nomination Hearing*  
June 3, 2025  
Questions for the Record  
**Mr. Michael Boren**

**Senator Amy Klobuchar**

1. ***Responsiveness to Congress***

If you are confirmed, do you agree to:

- a. Promptly reply to any request for information from members of this Committee or any duly constituted committee of Congress and provide the requested information?

*As appropriate, yes.*

- b. Promptly respond to requests for data and technical assistance in informing or drafting legislation or implementation of the law?

*As appropriate, yes.*

- c. Notify the Chair and Ranking Member of this Committee in advance of any major changes made by you or within the Department of Agriculture during your tenure?

*As appropriate, yes.*

2. ***Oversight***

The Government Accountability Office (GAO) and the Inspectors General play a critical role in providing oversight of the executive branch, regardless of administration. Will you commit to responding promptly and thoroughly to GAO and the Inspector General on all oversight requests?

*I commit to prompt and thorough responses to the maximum extent possible.*

3. ***Wildfire Prevention***

There were recently three large, active wildfires in Northern Minnesota that burned across the Superior National Forest and state and private lands. These fires highlight the importance of the Forest Service's fire operations and the need for management activities that reduce wildfire risk. Do you believe increasing the use of prescribed fire and focusing on the removal of high-risk but lower-value, small diameter trees should be at the center of a strategy for addressing wildfires?

Increasing the use of prescribed fire and focusing on the removal of high-risk but lower-value, small diameter trees are among many tools that should be considered in the strategy for addressing wildfires.

4. ***Forest Service Land***

If confirmed, you will be responsible for overseeing the management of 193 million acres of Forest Service land. These are lands owned by the American people that are available for recreation, commercial opportunities, and drinking water among other uses. If confirmed, please describe how you will respect the public nature of National Forest System lands?

If confirmed, I commit to working with the Forest Service and Congress to manage these lands to achieve the maximum benefit practicable in all of these areas. This will include working with States, Tribes, local communities and other agencies as appropriate.

5. ***Disputes***

In recent years, as we discussed during your nomination hearing, you have had some disagreements, including interactions that involved Forest Service contractors, issues with easements and permits involving the Forest Service, and a defamation lawsuit. Please detail the circumstances of these issues, explain why you handled them the way you did, and provide the status of each.

**Forest Service contractors:**

The county sheriff declined to investigate, but the Federal Aviation Administration (FAA) investigated the incident. My helicopter's instrumentation ("black box") recorded data showing flight path, altitude, location and airspeed, along with video. This data made it clear that I was operating within legal limits and that the contractor's statements were knowingly false. The judge denied the request for a restraining order, the USDA withdrew its complaint, the FAA declined to charge me with violation of any Federal Aviation Regulations or any law, and I remain to this day a commercial fixed wing and helicopter pilot with a spotless record of more than three decades and 5,000 hours of flight time.

**Issues with easements involving the Forest Service:**

I am not aware of any current issues I have with easements involving the Forest Service.

**Issues with permits involving the Forest Service:**

*Cabin:* I received from the Area Ranger, via mail, a Cease-and-Desist letter in November of 2024 regarding a cabin that was being built on a parcel of land owned by Galena Mines LLC. I had formerly been an owner of that entity but sold my ownership on March 15 of 2024.

*Water diversion:* All of my diversions and water use are accomplished using valid and decreed water rights. I follow the advice of reliable counsel on all water rights actions. As

of this date I have not ever received a notice of violation or cease-and-desist notice from the Forest Service on this or any related topic.

*Defamation lawsuit:* I am the plaintiff in a lawsuit against three individuals who defamed me and refused to retract their knowingly false statements, resulting in significant and continuing damages. This lawsuit does not involve the US Forest Service or USDA. It is a private matter.

**Senator Tommy Tuberville**

1. The timber and wood products industry is a key economic driver in Alabama and accounts for over \$13 billion in annual sales. We've seen more than 30 pulp and paper mills close in this country over the last ten years – one closed in Georgia last month. We don't have markets, particularly for residuals, which leads to lost revenue.

- a. What steps will you take to expand residual markets and help keep our sawmills in business?

President Trump and Secretary Rollins have expressed strong interest in supporting rural communities. Many of our nation's sawmills are in rural communities. If confirmed, I commit to working with you, the Forest Service, the timber industry, and rural communities.

- b. If we expand federal timber harvesting in the U.S., do we have the markets to absorb increased harvests? How can we expand these markets?

If confirmed I commit to working with you to develop more durable markets for federal timber. Timber harvesting is a key component of forest management and of serving the American people. I will work toward expansion of those markets in conjunction with other agencies in the U.S. Department of Agriculture, other federal, state and tribal agencies, private industry, and local communities as appropriate.

2. Foresters in Alabama and across the country are concerned about the impact of the European Union Deforestation Regulation (EUDR). Basically, this is the EU's efforts to dictate impossible traceability requirements for all timber products to enter EU markets. Yet, U.S. forests have no evidence of deforestation and are the healthiest in the world. Our foresters are already struggling with market access, and EUDR is crushing them further. Mr. Boren, can you discuss your goals to address EUDR and promise to collaborate with the U.S. Trade Representative to address this issue?

I am not aware of all of the details regarding the European Union deforestation regulation. If confirmed, subject to the direction of the Secretary, I commit to working with the US Trade Representative and other agencies as appropriate, to address this issue and work to ensure that US forest product producers are given fair access to international markets.

3. We have four national forests in Alabama, one of them being the Talladega National Forest. I have a bill to allow the expansion of Talladega National Forest's proclamation

boundary by fifty thousand acres, which would fully incorporate Alabama's premiere hiking trail, the Pinhoti Trail. The goal here is to promote tourism, outdoor recreation, and conservation. Mr. Boren, will you commit to working with me to get the proclamation boundary expanded.

I support increasing tourism, outdoor recreation, and conservation. If confirmed, I will commit to working with you in any way I can to make it easier for people to access our nation's forests.

**Senator Michael Bennet**

1. What is your overarching vision for the Natural Resources and Environment Mission Area?

I believe in the mission of the Forest Service, "sustaining the health, diversity, and productivity of the Nation's forests and grasslands to meet the needs of present and future generations." I also support the Forest Service motto, "Caring for the Land and Serving People." My vision is to use the resources given to the Forest Service by the executive and legislative branches of the federal government to achieve these goals. If confirmed, I commit to learning more about the Forest Service's operations and how the agency implements its vision and fulfills the duties of its mission area.

2. Do you support the President's proposal to move all wildfire suppression responsibilities from the Forest Service to a new agency under the Department of the Interior?

I am not aware of the details of the president's proposal regarding a new agency for wildfire suppression, but if confirmed, I commit to learning those details and offering my advice, help, and leadership (as applicable) in implementing policies that will improve wildland fire mitigation and suppression.

- a. If yes, what would remain of the Forest Service's core mission and workforce?

I am not aware of the details of the president's proposal regarding a new agency for wildfire suppression. If confirmed, I commit to working with the workforce and resources to fulfill the core mission of the forest service.

- b. If no, how will you improve interagency coordination without stripping key functions from the Forest Service?

N/A

3. How would you bring direction and accountability to address the Forest Service's simultaneous challenges—worsening wildfire risk, declining staffing, and underinvestment in restoration?

When employees can look to a clear, simple, reasonable strategic plan, are given the tools necessary to accomplish it, and are accountable for its success, they succeed. If confirmed I will focus on these key principles of management.

4. What is your plan to ensure the Forest Service and its community partners are prepared to respond to this year's fire season, especially given these staffing shortages?

If confirmed, I will learn what has already been done, what resources are available, and the status of the current plan. I will adjust as necessary, with emphasis on involving community partners.

5. How do you propose ensuring that states and local governments, who are being asked to provide more resources for fire response, have the funds to be able to do this?

If confirmed I will commit to learning what is currently being asked and will work with states and local governments as appropriate to provide a coordinated effort as efficiently as possible.

6. How will you ensure that the Forest Service maintains a balance between conservation efforts and resource development, particularly in the face of pressures to increase logging and other extractive activities?

If confirmed I will follow the law.

7. Given your history of conflict with the agency you're now seeking to lead, how can communities in the West trust you to prioritize the public interest and the rule of law over private interests?

If confirmed, I commit that my actions will be worthy of the trust of communities throughout the country, and the respect of Western communities.

8. Colorado communities have a long track record of partnering with the Forest Service to reduce wildfire risk. My office has worked for decades with ranchers, recreation groups, water users, timber companies, mining interests, oil and gas companies, and conservation groups to find common-ground solutions for the future management of our public lands. I have long been clear that we should ensure that decisions about our forests are made on the ground in Colorado, not in the bureaucracy in Washington, DC.

- a. How will you collaborate with state and local governments to advance shared land management goals and respond to regional environmental challenges?

Many state and local governments do an excellent job of managing lands. If confirmed, I will work closely with those groups and other land managers as appropriate to learn from their best practices and to work with them to develop solutions to mutual challenges.

- b. Will you commit to running a robust consultative process with outside partners to help shape agency reforms and ensure its vital work continues?

If confirmed I commit to consultation with outside partners where applicable and as appropriate.

9. We've heard reports of simple fire equipment purchases being delayed due to GSA or DOGE review. What steps will you take to ensure frontline firefighters and field staff can get the tools they need, when they need them?

I am not aware of the details of the purchases you mention, but if confirmed, I commit to learning those details and working with those groups and other agencies as appropriate to ensure tools are available as needed.

10. The President's budget proposes eliminating both the State, Private, and Tribal Forestry branch and the Research and Development branch—programs that support private land conservation, wildfire prevention, and product innovation. Why would you support cutting programs that deliver high-value outcomes like the Forest Stewardship Program, Forest Landowner Support initiative, and predictive wildfire modeling?

I am not aware of the details of these programs, or the plans associated with these proposals. If confirmed, I commit to learning more about the issue and to following the law.

#### **Senator Cory Booker**

1. You and family members, friends, and associates have had and will have dealings with the Forest Service. You (or entities in which you have had an ownership stake) still have outstanding issues with the Forest Service, including unresolved issues around water diversions and permitting and citations for unauthorized building on National Forest land. In addition, you were the subject of a motion for a temporary restraining order to prevent you from continuing to use your helicopter to harass Forest Service workers who were building a trail that your brother was fighting to stop.

- a. What are you going to do to ensure that you are walled off from any Forest Service issues relating to not only your own properties but also the properties of your family, friends, and associates?

If confirmed, I commit to keep USDA ethics attorneys fully aware of all potential conflicts of interest and to follow their advice.

- b. The Forest Service workers felt so threatened by your actions that they took a video and filed a police report. What was your purpose in flying the helicopter over the workers that day?

The county sheriff declined to investigate, but the Federal Aviation Administration (FAA) investigated the incident. My helicopter's instrumentation ("black box") recorded data showing flight path, altitude, location and airspeed, along with video. This data made it clear that I was operating within legal limits and that the contractor's statements were knowingly false. The judge denied the request for a restraining order, the USDA withdrew its complaint, the FAA declined to charge me with violation of any Federal Aviation Regulations or any law, and I remain to this day a commercial fixed wing and helicopter pilot with a spotless record of more than three decades and 5,000 hours of flight time.

- c. Will you commit to refraining from seeking retribution against any Forest Service personnel who were at all involved in any of these matters?

Yes.

2. Describe your understanding of Tribal sovereignty and the federal Trust responsibility. How will you honor that responsibility if you are confirmed?

Tribal sovereignty is the right of federally recognized tribes to administer their own government within the borders of their territories. The Bureau of Indian Affairs describes the Federal Trust responsibility as follows: “The federal Indian trust responsibility is a legal obligation under which the United States “has charged itself with moral obligations of the highest responsibility and trust” toward Indian tribes (*Seminole Nation v. United States*, 1942).” <https://www.bia.gov/faqs/what-federal-indian-trust-responsibility>

If confirmed, I will follow the law.

3. The President's budget proposes to zero out the State, Tribal, and Private Forestry organization of the Forest Service. If you are confirmed, how will you meet the needs of states, Tribes, and private forestland owners without this capacity?

I am not aware of the details of these programs, or the plans associated with these proposals. If confirmed, I commit to learning those details and helping the Forest Service use its allocated resources to accomplish its mission.

4. Do you commit to taking no action that may result in the divestment, sale, or privatization of federal public lands?

If confirmed, I look forward to working with the President, the Secretary of Agriculture, and the United States Forest Service to achieve the stated mission of the Forest Service.

5. The Forest Service recently lost 25% of its workforce due to actions taken by the administration. Reduction in force plans will further reduce agency headcount. Describe how you will ensure that the Forest Service is able to implement mission critical work with a vastly reduced workforce.

I have not had the opportunity to review the current internal proposals aside from publicly available information. If confirmed, I commit to working with the Forest Service to understand the resources at its disposal and to enact a strategic plan that best meets the multi-use needs of our customer, the American people.

6. Your primary background has been running businesses in the private sector and have stated that you have had experience interacting with the Forest Service. Are there any functions within the Forest Service that you think should be privatized? If so, why?

I have not had the opportunity to review the structure of the Forest Service with an internal lens. If confirmed, I will commit to studying that structure and making proposals based on consultation with appropriate experts.

7. If confirmed, you will be a steward of large swaths of public lands and the law enforcement that protects them. What experience or interactions, if any, have you had with the uniformed law enforcement officers and special agents enforcing Federal laws or conducting investigations on Forest Service land? If confirmed, what will you do to ensure that Forest Service law enforcement officers and special agents respect the rule of law and treat all persons equally, regardless of political beliefs or connections?

If confirmed, I will follow the law and do my best to ensure that all Forest Service employees do the same.

#### **Senator Ben Ray Lujan**

1. Several federally recognized tribes have strong connections to and traditional use of the nation's forests, such as the Navajo Nation and the Jicarilla Apache Tribe in New Mexico. Many of these tribes share boundaries or have ancestral ties to national forests like the Sante Fe National Forest and the Carson National Forest.

- a. How will you ensure that the Forest Service respects the role and sovereignty of the tribes in stewardship of these lands?

If confirmed, I will follow the law.

- b. Will you direct Forest Service personnel to consult with Tribes on forest projects, plans, and other Forest Service actions?

Where appropriate, yes.

#### **Senator Raphael Warnock**

1. As Undersecretary of Agriculture for Natural Resources and Environment, you would be responsible for managing the U.S. Forest Service (USFS), which oversees wildfire mitigation and firefighting. Georgia averages over 2,300 wildfires annually.<sup>1</sup> Earlier this year, an over 150 wildfire outbreak<sup>2</sup> burned over 4,000 acres<sup>3</sup> across our state.

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<sup>1</sup>*You Can Help Prevent Wildfires*, Georgia Forestry Commission (2025), <https://gatrees.org/fire-prevention-suppression>.

<sup>2</sup>*Over 150 Wildfires Reported in Georgia Over the Weekend*, WALB News 10 (Mar. 3, 2025), <https://www.walb.com/video/2025/03/04/over-150-wildfires-reported-georgia-over-weekend/>.

<sup>3</sup>Kendall Murray, *Georgia Wildfires Blaze Through 4,000 Acres of Land Across State*, WABE (Mar. 3, 2025), <https://www.wabe.org/georgia-wildfires-blaze-through-4000-acres-of-land-across-state/>.

- a. If confirmed, how would you consider reorganizing USFS's current wildfire mitigation and response resources to better account for rising wildfire risk in the southeastern United States?

I do not yet have access to information needed to make informed recommendations on this issue. If confirmed, I will commit to studying the details and engaging with you and other appropriate stakeholders through that process.

- b. Do you believe USFS needs additional resources to further mitigate rising wildfire risk and swiftly respond to wildfires to protect people and property and keep our forests healthy?

I do not yet have access to information needed to make informed recommendations on appropriate resourcing levels. If confirmed, I will commit to studying the details and engaging with you and other appropriate stakeholders through that process.

- 2. In February 2025, reporting found that the U.S. Forest Service was terminating approximately 3,400 employees due to Executive Branch actions.<sup>4</sup>

- a. If confirmed, how do you plan to address any reductions in USFS capacity to ensure the agency's critical services, including the Forest Service's wildfire responsiveness and preparedness are not negatively affected?

If confirmed, I will learn what has already been done, what resources are available as well as the status of the current plan and will adjust as necessary.

- b. How will you work to ensure that any effects of reduced federal capacity due to these staffing cuts are not passed onto states and state foresters?

If confirmed I will work with states and local governments as well as private landowners as appropriate to provide a coordinated effort as efficiently as possible.

- 3. The Forest Service has worked with state forestry agencies, including in Georgia, to administer programs to support forest management on non-federal and private forest lands, including initiatives authorized under the Cooperative Forest Assistance Act,<sup>5</sup> to enhance forest health, wildfire risk reduction, and wood product innovation efforts. If confirmed, how will you work with state forestry agencies to support shared forest management efforts and goals?

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<sup>4</sup> Andrew Hay, *US Forest Service Fires 3,400 workers, Park Service Cuts 1,000*, Reuters (Feb. 14, 2025), <https://www.reuters.com/world/us/us-forest-service-fires-3400-workers-park-service-cuts-1000-2025-02-14/>.

<sup>5</sup> *Forest Assistance Programs*, Congressional Research Service (Jun. 30, 2023), <https://www.congress.gov/crs-product/R45219>.

If confirmed, I will work with states and local governments as well as private landowners and the relevant agencies, as appropriate, to provide a coordinated effort, to share knowledge and best practices, and to work as efficiently as possible.

4. Georgia's wildfire mitigation and response framework involves interwoven relationships between federal, state and local agencies.

- a. What is the Administration's vision for wildfire response reorganization and on what timeline?

I do not currently have access to the details of the Administration's vision other than what is publicly available. If confirmed, I commit to learning those details and guiding the Forest Service to make the best decisions for the benefit of the American people with the resources it is allotted.

- b. If confirmed, how will you engage and work with state and local agencies and responders to ensure that any changes to the federal wildfire mitigation and response framework do not overburden our states or put our communities and firefighters at increased risk?

If confirmed I will work with State and local governments as well as private landowners and relevant federal agencies, as appropriate, to provide a coordinated effort as efficiently as possible.

5. You and your family members have been involved in a number of disputes with the U.S. Forest Service.<sup>6</sup>

- a. If confirmed, will you commit to recusing yourself from any future actions the U.S. Forest Service may take that involve yours or your family's land holdings?

As I have done throughout this process, if confirmed, I commit to keep USDA ethics attorneys fully aware of all potential conflicts of interest and to follow their advice.

- b. If confirmed, how will you ensure your prior actions and involvement in these disputes will not impede your ability and duties as the head of the U.S. Forest Service?

As I have done throughout this process, if confirmed, I commit to keep USDA ethics attorneys fully aware of all potential conflicts of interest and to follow their advice.

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<sup>6</sup> Hiroko Tabuchi, *He Built an Airstrip on Protected Land. Now He's in Line to Lead the Forest Service*, The New York Times (Jun. 3, 2025), <https://www.nytimes.com/2025/06/03/climate/michael-boren-agriculture-nominee-idaho-airstrip.html>.

- c. If confirmed, how will you rebuild trust with Forest Service employees?

If confirmed, I will follow the law and will lead the Forest Service employees to focus on serving the multi-use needs of our customer, the American people.

**Senator Peter Welch**

1. On May 20, 2025 Secretary Rollins issued Secretary's Memorandum 1078-011, entitled "*Responding to and Mitigating the Threats from Wildland Fire at the U.S. Department of Agriculture*." The memo directs the Chief of the U.S. Forest Service to prioritize wildfire risk reduction efforts and, where possible, continue to offer timber volumes consistent with the Executive Order 14225. If confirmed, you will be responsible for implementing all aspects of secretarial memo 1078-011.

- a. What role should timber harvesting play in reducing wildfire risk to communities and critical infrastructure?

Where appropriate, I believe that timber harvesting is a tool for fuel reduction which should be considered in the strategy for addressing wildfires.

- b. Do you believe wildfire risk reduction efforts should focus on smaller-diameter hazardous fuels or large trees that may be more commercially valuable?

There are many tools to be considered in addressing the threat of wildfires including removing smaller-diameter hazardous fuels and harvesting marketable timber.

2. I am deeply concerned that the President's fiscal year 2026 budget proposes drastically cutting research & development at the U.S. Forest Service. The Forest Service is the world's leading wildland fire research organization – its research helps to prevent catastrophic wildfires while spurring innovations to improve firefighter safety and fire management. The Forest Service is also at the forefront of protecting U.S. forests from the growing threat of insects and disease.

- a. Do you believe the Forest Service should research wildfire and insect & disease threats to forest health?

I am not aware of the details of these programs, or the plans associated with these proposals. If confirmed, I commit to learning those details and helping the Forest Service use its allocated resources to accomplish its mission.

- b. If the Forest Service doesn't carry out research into wildfire and insect & disease threats to forests, is it your understanding that other federal agencies or non-federal entities should do this work instead?

I am not aware of the details of these programs, or the plans associated with these proposals. If confirmed, I commit to learning those details and helping the Forest Service use its allocated resources to accomplish its mission.

3. If confirmed as USDA Undersecretary for NRE, one of your roles would be to steward the National Forest System Lands on behalf of the American people. Not for corporations, not for private interests, but for the general public.

It's my understanding that you and your family have clashed heavily with the Forest Service, particularly in the Sawtooth National Recreation Area (SNRA). Your track record with the Forest Service is concerning at best and, in several instances, illegal at worst.

- You are involved in an ongoing Strategic Lawsuit Against Public Participation (SLAPP) against several county commissioners and other community members who raised concerns about your building of a private airstrip on your property in the SNRA before you received authorization to do so.
- Your brother, David, filed a lawsuit against the SNRA for the legal construction of the Stanley-Redfish Lake Trail, a public trail, on a pre-existing easement that existed at the time you purchased the property. Your own helicopter was recorded harassing construction workers during the construction of that same trail.

These incidents paint a really troubling picture of you and your family's relationship with the Forest Service, one that is not just policy-based but shows you being in direct conflict with the agency you'd be set to lead. Can you explain how Vermonters are expected to trust you will lead the Forest Service fairly given your history with the agency?

If confirmed, I commit that my actions will be worthy of the trust of communities throughout the country

4. Last week, it was reported that one of your affiliated companies, Galena Mines LLC, was served a cease and desist letter from the Forest Service in November 2024 regarding land that was illegally cleared for the unauthorized construction of cabin on the Sawtooth National Forest and requiring its removal by July 1, 2025. You were listed as a manager of Galena Mines LLC up until February of this year, and your wife now holds that title.
- a. Can you explain why this cabin was constructed without federal approval, and why your company felt it was appropriate to bypass federal permitting laws like the National Environmental Policy Act, the Wilderness Act, the Sawtooth Forest plan, and other agency regulations to build it?

I received from the Area Ranger, via mail, a Cease-and-Desist letter in November of 2024 regarding a cabin that was being built on a parcel of land owned by Galena Mines LLC. I had formerly been an owner of that entity but sold my ownership on March 15 of 2024.

- b. Given this and the previous question, how can we expect you to ensure the laws governing our public lands are followed when you have demonstrated a pattern of violating them?

If confirmed, I will follow the law.

**Senator Adam Schiff**

1. As a California Senator, forest and wildfire management are of the utmost importance to me. The Los Angeles fires earlier this year were devastating, and we are about to enter yet another fire season. About 9 percent of the U.S. is in the WUI, and that land is home to more than 44 million homes — 32 percent of all housing nationwide. As of 2020, nearly 14 million Californians, or 1 in 3, live in the WUI. All 58 counties in California have WUIs, along with many areas across the country. According to the U.S. Fire Administration, nationwide, the WUI grows by about 2 million acres per year. What is the responsibility of the Forest Service in managing wildfire risk in WUI areas?

I am not aware of all of the details related to the Forest Service's engagement in managing wildfire risk in WUI areas. If confirmed, I commit to learning those details and to working with the Forest Service and other agencies, as appropriate, to protect the safety of the American people and their private property.

2. The Forest Service is mandated to manage national forest system lands with a multi-use focus, whether those are for outdoor recreation, range, timber, watershed, or ecological health purposes. How will you balance the Service's multi-use mandate in light of both the orders from the President and USDA Secretary directing the Forest Service to focus on timber harvest?

If confirmed, I will follow the law.

3. The Forest Service has the responsibility to protect air quality. This includes actively monitoring air quality, maintaining visibility standards in wilderness areas, and ensuring that agency activities support rather than degrade air quality. At the same time, activities conducted and permitted by the Service, like prescribed fire, can adversely impact air quality. What is the importance of the Forest Service in protecting American air quality and how you will balance the Service's tools like prescribed fire with minimizing the risk of fire to ultimately prevent wildfire and mitigate human health impacts?

If confirmed, I will work closely with the Forest Service and other agencies to balance the need for short term air quality with the need to avoid long term impacts to air quality and will evaluate the use of all tools at my disposal.

4. Post-wildfire impacts can be equally or more devastating than the fire itself. For better or worse, post-fire recovery is important to Californian, Western, and American areas, and will continue to be important as fires rage. There are reports that Administration cuts at other Departments are disrupting LA wildfire recovery, and I am concerned the Forest Service will be caught up in this. Do you commit to the Forest Service continuing all of its post-fire recovery work?

I do not have access to details of the post-fire recovery work conducted by the Forest Service other than what is publicly available. If confirmed, I commit to learning those details and guiding the Forest Service to make the best decisions for the benefit of the American people with the resources it is allotted.

5. I am aware of reports to reorganize the Forest Service in a myriad of ways, from dramatically reducing the agency's administrative structure while simultaneously increasing production demands to consolidating regional offices to cutting DC headquarters staff drastically. How will such restructuring, alongside massive staff reductions and increased timber production targets, enhance the Forest Service's ability to provide opportunities to the American people and reduce wildfire risk? How can the Committee be assured that the government's priority will be making sure people are safe and forests are healthy rather than cutting down trees for profit?

I have not had the opportunity to review current internal proposals aside from publicly available information. If confirmed, I commit to working with the Forest Service and USDA to understand the employees and resources at our disposal and to develop a strategic plan that best meets the multiple use needs of our customer, the American people.

6. Science and research are critical to the Forest Service's maintenance of public lands. Scientists and researchers hold institutional positions and on-the-ground knowledge that make them uniquely suited to translate study findings into effective management. What is your understanding of how science and research support the mission of the Forest Service and the well-being of Americans? How will you support federal scientific research with the aim of sustainable and effective forest management?

I am not aware of the details of these programs, or the plans associated with these proposals. If confirmed, I commit to learning those details and helping the Forest Service use its allocated resources to accomplish its mission.

7. An important aspect of wildfire mitigation is reforestation. In situations post-fire or post-hurricane, reforestation must happen quickly to protect downstream residents, water supplies, and highways from mudslides and debris flows. We must also prevent forests from converting away from forests and into invasive and fire-prone grasses. How will you prioritize reforestation? How do you anticipate the Service's reduced capacity will impact reforestation activities?

I do not have access to the details of how the proposed budget may impact reforestation. If confirmed, I commit to understanding those details and to working closely with the local partners, including forestry companies, state and local governments, and other relevant stakeholders to leverage the available resources and partnerships for reforestation.

8. Forest health challenges—whether it's wildfire, pests, or disease—don't stop at property lines. What happens on public lands has real impacts on neighboring private and Tribal forests, and vice versa. For decades, the Forest Service has worked across boundaries, offering technical assistance to State, Tribal, and private landowners to address these shared risks. How do you see the Forest Service continuing to support this collaborative work across all types of forest ownership?

If confirmed, I commit to frequent engagement, as appropriate, with stakeholders—including State, Tribal, local, and private landowners—to ensure that the Forest Service is doing its best to efficiently achieve its mission to meet the multiple use needs of its customer, the American people.

9. The Forest Service has lost thousands of federal employees due to the ongoing, DOGE-led remake of the federal government. Your home state, Idaho, is no stranger to wildland fires, and it is undeniable that these staffing cuts will damage the Forest Service's ability to respond to wildland fires appropriately and quickly. Do you think the Forest Service is prepared to deal with what is expected to be yet another dangerous wildfire season?

I am not aware of the details of these programs, or the plans associated with these proposals. If confirmed, I commit to learning those details and guiding the Forest Service to make the best decisions for the benefit of the American people with the resources allotted.