

September 6, 2017

Mr. Stuart Bender  
Designated Agency Ethics Official  
U.S. Department of Agriculture  
Washington, DC 20250

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 General Counsel of the U.S. Department of Agriculture.

As required by 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 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 officer, director, trustee, general partner or employee; and any person or organization with which I am negotiating or have an arrangement concerning prospective employment.

I resigned from my position as an Associate with Jones Day in January 2017. For a period of one year after my resignation, I will not participate personally and substantially in any particular matter involving specific parties in which I know 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). In addition, I will not participate personally and substantially in any particular matter involving specific parties in which I know a former client of mine is a party or represents a party for a period of one year after I last provided service to that client, unless I am first authorized to participate pursuant to 5 C.F.R. § 2635.502(d).

I own real property in Obion County, Tennessee, and Fulton County, Kentucky. This property is leased out for farming on a fixed cash basis to a tenant on a fixed cash lease on the farm. I will not participate personally and substantially in any particular matter that will have a direct and predictable effect on my interest in the value of this property 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).

Through my farm property, I participate in USDA's Agriculture Risk Coverage (ARC) and Price Loss Coverage (PLC) programs. The ARC program provides revenue loss coverage at the county level. In other words, ARC is a local county-specific program. ARC payments are issued when the actual county crop revenue of a covered commodity is less than the ARC-CO guarantee for the covered commodity. As noted above, the ARC program is distinctly and separately focused on each of the numerous specific counties across the country. Because my farming property is located in Obion County, Tennessee, and Fulton County, Kentucky, I will not participate personally and substantially in any particular matter involving the ARC program that will have a direct and

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predictable effect upon Obion County or Fulton County 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).

PLC program payments are commodity-specific and are issued when the effective price of a covered commodity is less than the respective reference price for that commodity. In other words, the PLC program is focused distinctly on specific covered commodities. Because the commodities grown by the tenant on my farming property are corn and soybeans, I will not participate personally and substantially in any particular matter involving the PLC program that will have a direct and predictable effect on the commodities of corn and soybeans unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1), or qualify for a regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2).

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

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 exemption at 5 C.F.R. § 2640.201(a), obligations of the United States, or municipal bonds.

I will meet in person with you during the first week of my service in the position of General Counsel in order to complete the initial ethics briefing required under 5 C.F.R. § 2638.305. Within 90 days of my confirmation, I will document my compliance with this ethics agreement by notifying you in writing when I have completed the steps described in this ethics agreement.

I understand that as an appointee I must continue to abide by the Ethics Pledge (Exec. Order No. 13770) that I previously signed and that I will be bound by the requirements and restrictions therein in addition to the commitments I have made in this ethics agreement.

I have been advised that this ethics agreement will be posted publicly, consistent with 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,



Stephen A. Vaden