

May 30, 2017

Daniel J. Davis  
General Counsel and  
Designated Agency Ethics Official  
Office of the General Counsel  
Commodity Futures Trading Commission  
Three Lafayette Centre  
1155 21st Street, N.W.  
Washington, D.C. 20581

Dear Mr. Davis:

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 Commissioner for the Commodity Futures Trading Commission (“CFTC”).

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 am the sole owner of my consulting firm, which does business as Stump Strategic. Upon confirmation, my firm will cease engaging in any business, including providing consulting services to clients. During my appointment to the position of Commissioner, the firm will remain dormant and will not advertise. I will not perform any services for the firm, except that I will comply with any requirements involving legal filings, taxes and fees that are necessary to maintain the firm while it is in inactive status. Any amounts owed to me by any of my clients will be fixed before I assume the duties of the position of Commissioner, and 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 Stump Strategic. 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 expect to receive a final payment for services rendered through Stump Strategic from the Futures Industry Association – a former client. The payment is a contractually determined payment for past services and not subject to the client’s discretion. I will forfeit any payment or portion of a payment that I have not received when I assume the duties of the position of Commissioner.

Upon confirmation, I will resign from my consulting position with Rodan & Fields, LLC. 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 Rodan & Fields, LLC, is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

As required by 7 U.S.C. § 2(a)(8), I understand that, when I am appointed a Commissioner of the CFTC, I will be prohibited during my term from employment with any entity subject to regulation by the CFTC, and I will also be prohibited from participating, directly or indirectly, in any registered entity operations or transactions of a character subject to regulation by the CFTC. Further, I understand that, if I am confirmed as Commissioner of the CFTC, I must comply with the requirements of 7 U.S.C. § 13(c) and (d), 5 C.F.R. § 5101.102, 17 C.F.R. § 140.735-2, and 17 C.F.R. § 140.735-2a.

My spouse is an employee of Monsanto Company, and he participates in the company’s compensation incentive plan through which he holds common stock, unvested stock options, and restricted stock units. He does not hold vested stock options or restricted stock. 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 Monsanto Company 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 Commissioner 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 will be required to sign the Ethics Pledge (Exec. Order no. 13770) and that I will be bound by the requirements and restrictions therein in addition to the commitments I have made in this ethics agreement.

Finally, 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,

  
Dawn DeBerry Stump