

ETHICS AGREEMENT

September 29, 2014

Wendy R. Laguarda
Designated Agency Ethics Official & Assistant General Counsel
Office of General Counsel
FARM CREDIT ADMINISTRATION
1501 Farm Credit Drive
McLean, VA 22102-5090
(703) 883-4234

Dear Ms. Laguarda:

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 Board Member of the Farm Credit Administration (FCA).

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 or in which I know that a person whose interests are imputed to me has a financial interest, if the particular matter has a direct and predictable effect on that interest, 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 own a one-fourth interest in 220 acres of farmland with two family members in Paoli, Indiana. The farmland is owned as a simple partnership and is leased to a third party on a fixed-cash lease basis. Within 90 days of the date of my confirmation, the family members and I will create a limited liability company (LLC), which will consist of the 220 acres of farmland that we currently jointly own. I will be a non-managing member of the LLC and will not engage in the farming operation. One of my family members will serve as the sole managing member of the LLC.

I am co-owner and President of The Capstone Group, NCH, LLC, an agricultural consulting company. Upon confirmation, I will resign from my position as President of Capstone Group and immediately cease all consulting activities. I will divest my financial interest in this entity within 90 days of my confirmation. I will not participate personally and substantially in any particular matter that has a direct and predictable effect on the financial interests of this entity until I have divested it, unless I first obtain a written waiver, pursuant to 18 U.S.C. § 208(b)(1), or qualify for a regulatory exemption, pursuant to 18 U.S.C. § 208(b)(2). For a period of one year

after my resignation, I also will not participate personally and substantially in any particular matter involving specific parties in which this 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 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).

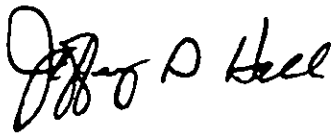
Upon confirmation, I will resign from my positions on the Kentucky Agriculture Council in Frankfort, Kentucky, and the Agribusiness Industry Network in Louisville, Kentucky. For a period of one year after my resignation from each of these entities, I will not participate personally and substantially in any particular matter involving specific parties in which 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).

Finally, once appointed to the FCA Board, I will execute a screening arrangement with my executive assistant, in which my executive assistant will screen all materials coming before me to ensure that I remain in compliance with the required recusals under this Ethics Agreement during my tenure on the FCA Board.

I understand that as an appointee I am required to sign the Ethics Pledge (Exec. Order No. 13490) 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 will sign the Pledge after my confirmation but before my appointment to the FCA Board.

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 other ethics agreements of Presidential nominees who file public financial disclosure reports.

Sincerely,

A handwritten signature in black ink, appearing to read "Jeffery D. Hall". The signature is stylized with a large, looped initial "J" and a cursive "D".

Jeffery Hall