November 18, 2009

Mr. Arnold J. Haiman
Acting General Counsel and
Designated Agency Ethics Official
Ronald Reagan Building, Room 606
1300 Pennsylvania Avenue, NW, GC/EA
Washington, DC 20523

Re: Ethics Undertakings

Dear Mr. Haiman:

I am committed to the highest standards of ethical conduct for government officials. If confirmed as the Administrator, United States Agency for International Development, as required by 18 U.S.C. §208(a), I will not participate personally and substantially in any particular matter that has a direct and predictable effect on my financial interests or those of any other person whose interests are imputed to me, unless I first obtain a written waiver, pursuant to section 208(b)(1), or qualify for a regulatory exemption, pursuant to section 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.

In June 2009, I resigned from my position as Director, Bill & Melinda Gates, Foundation (Foundation), a non-profit philanthropic foundation, located in Seattle, Washington. My spouse also previously worked for the Foundation, but she resigned in June 2009. For a period of one year from the date of my resignation, I will have a "covered relationship" under 5 C.F.R. § 2635.502 with the Foundation. Pursuant to 5 C.F.R. § 2635.502(d), I will seek written authorization to participate in particular matters involving specific parties in which the Foundation is a party or represents a party.

In June 2009, I also resigned from my positions with the following entities: Alliance for a Green Revolution in Africa, Seattle Community College District, Seattle Public Library, and Project Impact for South Asian Americans. With regard to each of these entities, for a period of one year after the date of my resignation, I will not participate personally and substantially in any particular matter involving specific parties in which the entity is a party or represents a party, unless I am first authorized to participate, pursuant to 5 C.F.R. § 2635.502(d).

Within 90 days of my confirmation, my spouse and I will divest our interests in the following entities: AIM Global Healthcare Fund, Berkshire Hathaway, Contango Oil & Gas, Genzyme, Johnson & Johnson, and Medtronic. With regard to each of these entities, I will not participate personally and substantially in any particular matter that has a direct and predictable effect on the financial interests of the entity until we 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). I understand that I may be eligible to request a Certificate of Divestiture for these assets and that a Certificate of Divestiture is effective only if obtained prior to divestiture. Regardless of whether I receive a Certificate of Divestiture, I will divest these assets within 90 days of my confirmation and will invest the proceeds in non-conflicting assets.

I am informed that the U.S. Office of Government Ethics has issued certain regulatory exemptions to the conflicts of interest statute, depending on the size of one's financial interest. I understand that the thresholds for these exemptions vary depending upon whether the particular matter involves specific parties or whether it is a particular matter of general applicability. While I understand that these exemptions may, in appropriate cases, permit me to participate in matters affecting companies or other entities in which I have a financial interest, I will respect the specific limitations of these exemptions and remain alert to the potential that my financial interests may increase in value so as to exceed these *de minimis* thresholds.

Within 90 days of confirmation, I will document the recusals of this ethics agreement by designating in writing an individual to screen me out of conflicting matters and to reassign those matters, providing the individual with a list of assets and parties giving rise to such conflicts, and notifying you when I have completed these implementing actions.

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 and any other ethics agreement.

Finally, I will provide the appropriate officials with the list of those interests I have retained or may acquire in order to support my efforts to avoid conflicts of interest. In addition, I will recuse myself from participation on a case-by-case basis in any particular matter involving specific parties in which I determine that a reasonable person with knowledge of the relevant facts would question my impartiality in that matter, unless I am first authorized to participate, pursuant to 5 C.F.R. Part 2635, Subpart E.

Sincerely,

Rajeev Janardan Shah