



## **2023 INSTRUCTION GUIDE**

**FINANCIAL DISCLOSURE STATEMENTS  
FOR CALENDAR YEAR 2022  
REPORTING PERIOD**

**AND**

**PERIODIC TRANSACTION REPORTS**

FOR USE BY

**MEMBERS, CANDIDATES, OFFICERS, AND  
CERTAIN EMPLOYEES OF THE LEGISLATIVE BRANCH**

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## GENERAL INFORMATION

### IMPORTANT

***If you believe you have received a notice from the Clerk of the House informing you that you are required to file a Financial Disclosure (FD) Statement or Periodic Transaction Reports (PTRs) in error, DO NOT DISREGARD THE NOTICE. Please contact the Committee immediately, as only the Committee can relieve you of your filing obligation.***

### INTRODUCTION

#### Statutory Background

Title I of the Ethics in Government Act of 1978, as amended (5 U.S.C. §§ 13101-13111) (EIGA) requires Members, officers, certain employees of the U.S. House of Representatives and related offices, and candidates for the House of Representatives to file Financial Disclosure (FD) Statements with the Clerk of the House of Representatives. In addition, the Representative Louise McIntosh Slaughter Stop Trading on Congressional Knowledge Act (STOCK Act) amended the EIGA to add a requirement for Members, officers, and certain employees of the House to report certain securities transactions over \$1,000 by the earlier of these two dates: (a) 30 days from being made aware of the transaction or (b) 45 days from the transaction. These STOCK Act filings are known as Periodic Transaction Reports (PTRs). In addition, House Rule 26 provides that Title I of the EIGA shall be deemed to be a rule of the House with regard to House Members, officers, and employees. The Committee on Ethics (Committee) administers the EIGA for the House.

#### Online Filing System and Forms

There are two ways to complete both an FD Statement and a PTR: (1) by using the online filing system, or (2) by hand, using a pre-printed form. **The online filing system can be accessed by visiting <https://fd.house.gov>.** Copies of the paper forms can be obtained by visiting the Committee's website at <https://ethics.house.gov> and clicking on the "Financial Disclosure" tab.

**The Committee strongly encourages all filers to use the online filing system for completing both FD Statements and PTRs.** Using the online filing system can significantly increase the accuracy of your FD Statements and PTRs. In addition, it should reduce some of the

most common mistakes made by filers because it leads the filer through the process by asking for the required information. Filing information will need to be entered into the online filing system the first time a filer uses the online filing system. The system then will retain this information so that it may be retrieved by the filer for future filings. A filer can also grant access to the online filing system to one or more third parties to help them prepare their filing, including a spouse, accountant, or attorney. If you experience any difficulties with the online filing system, please call the Office of the Clerk at (202) 226-5200.

#### Getting Assistance

The following instructions provide a detailed explanation of the disclosure requirements. **This guide also contains sample completed FD Statements and PTRs for your reference immediately following the instructions beginning at page SF-1.** Filers are encouraged to carefully read these instructions and refer to the sample forms for examples of the correct way to disclose the most common types of entries. Any filer who has questions concerning the reporting requirements or how to fill out the FD Statement or PTR should call the Committee at (202) 225-7103.

Pursuant to its authority under 5 U.S.C. § 13108(b), the Committee has delegated to the Congressional Budget Office, Library of Congress, Architect of the Capitol, Government Publishing Office, and Capitol Police the responsibility of reviewing and certifying FD Statements and PTRs, and issuing extensions of time for filing, for their own employees. Employees of those agencies should contact their respective general counsel's office with any questions about their financial disclosure obligations.

*It is the Committee's opinion that any case in which a filer believes there is an ambiguity in the reporting requirements should be resolved in favor of disclosure or the filer should request an advisory opinion from the Committee.*

Those who would like further information about standards of conduct that apply in the House may obtain the *House Ethics Manual* and advisory memoranda by contacting the Committee or by visiting the Committee's website at <https://ethics.house.gov>. Copies of the Committee's Rules are also available on the website.

## NOTABLE CLARIFICATIONS FOR 2023

The following clarifications have been made to this instruction guide in the interest of simplicity and conformity with all applicable laws and policies.

- One-time bonuses paid in the first month of employment are not counted as part of the compensation rate at which an employee is hired but may be considered in the calculation of a temporary increase in pay, as described on page 2. (See page 5.)
- The Committee provided clarifying language on calculating due dates for reporting transactions on PTRs and gave updated examples. (See page 6.)
- If the date on which an annual, new employee, new Member, or termination FD Statement is required to be filed falls on a weekend or federal holiday, the filing deadline is extended to the next business day. (See page 7.)
- An Excepted Investment Fund (EIF) will be considered widely diversified if it does not have a stated policy of concentrating its investments in any industry, business, or single country other than the United States or bonds of a single state within the United States. (See page 18.)
- Any law barring disclosure of a client's identity and/or payment and remittance history, such as HIPAA, is an exception to the disclosure rules under Schedule J. (See page 40.)
- Transactions involving Stablecoins are reportable on Schedule B of the annual FD Statement. However, they are not reportable on a PTR if they are pegged 1:1 to a fiat currency and/or a precious metal (e.g., United States dollars and/or troy ounces of gold) and are backed by the fiat currency and/or precious metal held in government-insured accounts and professional vault facilities. (See page 42.)
- Non-Fungible Tokens (NFTs) may be considered collectibles requiring disclosure in Schedule A. (See page 23.)

## WHO MUST FILE AND WHEN Annual FD Statement Filers

The following individuals are required to file FD Statements **on or before May 15, 2023**.

**Members.** Every Member of the House of Representatives, Delegate to Congress, and the Resident Commissioner of Puerto Rico must file an FD Statement on or before May 15 of each

calendar year. For CY 2022 FD Statements *only*, the due date is May 15, 2023.

**New Members.** New Members (*i.e.*, those sworn in between November 2, 2022, and April 15, 2023) must file on or before May 15, 2023. New Members must complete Schedules A, C, D, E, F, and J in the online filing system or a paper Form B.

**Officers and Employees of the Legislative Branch.** Officers and employees of the House must file if they are compensated at a certain pay rate established by the statute. Specifically, any House officer or employee who was compensated at or above 120 percent of the minimum pay for Executive Branch GS-15 (the "senior staff" rate) for at least 60 days in a calendar year must file an FD Statement on or before May 15 of the following calendar year, even if the employee is no longer paid at the senior staff rate. The rate triggering disclosure was **\$135,468** in 2022. In 2023, the rate is \$141,021. The rate for other years is available on the Committee's website at <https://ethics.house.gov>, and can also be obtained from Committee staff.

The triggering salary is based on the individual's "base rate of pay." It does not include annuities paid by the United States, overtime payments, night differential payments, locality pay adjustments, or student loan repayment by the House. As a general rule, "lump sum payments" will not be counted as part of the employee's compensation rate for reporting purposes. (*But see* the Committee's advisory memorandum of October 15, 1999, regarding inappropriate use of lump sum payments to avoid financial disclosure requirements.)

**Temporary increases in pay that are effective for at least 60 days (two pay periods) in a calendar year may trigger the filing requirement.** If, in any two pay periods during a calendar year (whether or not consecutive), an employee has a temporary increase in pay (such as a year-end bonus paid in November and December) that results in the *gross* pay for those two months exceeding 1/12th of the annual senior staff rate, that employee will be required to file an FD Statement. For 2022, the monthly senior staff rate was **\$11,289**. The monthly rate for 2023 is \$11,751. Thus, it is possible for an employee to be required to file an FD Statement because the employee received a year-end bonus (paid as a salary adjustment, not a lump sum bonus) in November and December, even though the employee's total salary for the year was less than the senior staff rate annual amount.

**Principal Assistants.** Every Member office must have at least one employee who files an annual FD Statement. Most offices will have at

least one employee who is paid at or above the senior staff rate (see preceding subsection) and therefore is required to file an FD Statement. If a Member does not have an employee paid at or above the senior staff rate, the Member must designate at least one current employee as a principal assistant to file an FD Statement. To designate a principal assistant, a letter that identifies the designee and is signed by the Member must be transmitted to the Clerk of the House. A form for this purpose is available on the Clerk's website, <https://clerk.house.gov>, under the "Public Disclosure" tab. The employing office should also immediately notify any employee upon their designation as a principal assistant.

Except in the case of a new Member, an employee who has been designated as a principal assistant must have been employed in the Member's office for more than 60 days in the calendar year covered by the report and still be employed by the Member on the May 15, 2023, deadline. Neither an FD Statement filed by a new employee, nor one filed by a terminated employee of the Member will satisfy the requirement. In addition, when a Member's designated principal assistant terminates their House employment, the Member must designate a new principal assistant in the individual's place. (See Appendix B, Interpretive Ruling No. 1.)

The Clerk of the House will notify those Members who are required to designate a principal assistant. The EIGA is silent regarding the position in the Member's office that such an employee should hold, and Members therefore have broad discretion in choosing which employee to designate as a principal assistant. The Committee encourages, but does not require, Members to select an employee whose relationship with the Member permits the person, under some circumstances, to act in the Member's name or with the Member's authority. A Member is also free to designate more than one employee as a principal assistant to file an FD Statement.

***IMPORTANT: Please note that principal assistants must file by May 15, 2023, or request an extension by that date. Therefore, as noted above, the Member's office should provide sufficient notice to the principal assistant of the requirement to file. Principal assistants do not file PTRs, nor will they file a termination report, unless the principal assistant's employing Member is also leaving the House.***

**Shared Employees.** In 2008, the Committee on House Administration adopted Committee Resolution #110-7, which requires each House employee who is employed simultaneously by three or more offices for more than 60 days in a

calendar year to file an FD Statement by May 15 of the following year, regardless of their rate of pay. The Committee on House Administration has not required that such shared employees file PTRs or termination reports if they are not otherwise required to file because of their rate of pay.

### **Candidates**

Individuals are required to file an FD Statement once they "qualify" as a candidate by ***raising or spending more than \$5,000*** in a campaign for election to the House of Representatives. If you receive a notice to file an FD Statement before you have raised or spent more than \$5,000 on the campaign, you should promptly notify the Clerk of the House in writing or through the online filing system that the campaign has not yet crossed the \$5,000 threshold. You may use the Campaign Notice Regarding Financial Disclosure Requirement Form included as Appendix E in these instructions to make the notification to the Clerk. (See "Where to File" for the mailing address for the Clerk.)

Funds loaned to a campaign from any source, including from the candidate, as well as funds expended for state filing fees, count toward the \$5,000 threshold. However, only funds raised or spent in the election cycle in which you are a candidate (i.e., the two-year period consisting of the calendar year of the election and the prior calendar year) are considered to determine whether you have qualified as a candidate. For example, if you are running as a candidate for the House in an election to be held on November 5, 2024, only funds raised or spent in the current election cycle (2023 and 2024) count toward the \$5,000 threshold. Any campaign funds carried over from the prior election cycle in which you were a candidate do not count toward the \$5,000 threshold.

*Please note that candidates who never exceed the \$5,000 threshold are not required to file an FD Statement.*

Qualifying candidates are required to file no more than **one** candidate FD Statement for any calendar year in which they qualify as a candidate.

**Filing Deadlines for Candidates.** The deadline for filing the FD Statement depends on whether you qualify as a candidate in an election or non-election year.

***If you qualify as a candidate during an election (even-numbered) year, then you must file an FD Statement within 30 days of becoming a candidate or by May 15 of that year, whichever is later.***

There are two exceptions to this general rule:

First, a qualifying candidate must file no later than 30 days *before* any election (including primaries) in which the individual is participating. Thus, if you become a candidate on January 5 in an election year and the primary is on April 22, the report is due by March 23 (no later than 30 days before the election).

Second, if a candidate crosses the \$5,000 threshold within the 30-day period prior to an election, the candidate must file the FD Statement immediately after the campaign raises or spends more than \$5,000.

***If you qualify during a non-election (odd-numbered) year,*** then you must file an FD Statement within 30 days of becoming a candidate or by May 15 of that year, *whichever is later*. You are then required to file a second FD Statement on May 15 of the following year *if you are still a candidate on that date*. For 2024, the second FD Statement is due on May 15, 2024. If you lose a primary election or formally withdraw, as explained below, before May 15, 2024, then you are not required to file the second FD Statement.

**Note:** *If you qualify as a candidate in a special election, the application of rules concerning when your FD Statement must be filed can result in a departure from the general structure discussed in this section. You may wish to contact Committee counsel for additional guidance.*

**Withdrawal of Candidacy.** A candidate who takes action that is recognized under applicable state law as legally sufficient to withdraw as a candidate *before* the date on which their FD Statement is due need not file an FD Statement. You must, however, notify the Clerk of the House in writing or through the online filing system that you withdrew your candidacy prior to your filing deadline. *You may use the Campaign Notice Regarding Financial Disclosure Requirement Form included as Appendix E in these instructions to make the notification to the Clerk.* Merely ceasing to campaign, without formally withdrawing from the race under your state's applicable law, does not alleviate the requirement to file the FD Statement.

Candidates who withdraw their candidacy *on or after* the date on which the FD Statement is due are still obligated to file the FD Statement, even though they are no longer seeking a nomination or an election.

**Examples:** The following examples illustrate when a candidate's report would be due under various circumstances:

1. The campaign raises or spends more than \$5,000 in campaign contributions on March 1 of the year before the election (non-election year). The candidate must file an FD

Statement on May 15 of that year. The primary election is in June of the following year. Thus, the candidate must also file a second FD Statement as a continuing candidate on May 15 of the election year. The second FD Statement must disclose financial information for the current year up to a date within 30 days of filing and the entire calendar year preceding the election.

2. The campaign receives more than \$5,000 in campaign contributions on October 2 of the year before the election. The candidate must file an FD Statement within 30 days, i.e., by November 1 of that year. The primary election is in September of the following year. Thus, the candidate must also file a second FD Statement as a continuing candidate on May 15 of the election year. The second FD Statement must disclose financial information for the current year up to a date within 30 days of filing and the entire calendar year preceding the election.
3. The campaign raises or spends more than \$5,000 on December 15 of the year before the election. The candidate must file an FD Statement within 30 days, i.e., by January 14 of the following year. The candidate must also file a second FD Statement as a continuing candidate on May 15 of the election year unless they lose in a primary before May 15. The second FD Statement must disclose financial information for the current year up to a date within 30 days of filing and the entire calendar year preceding the election.
4. The campaign raises or spends more than \$5,000 on January 15 of the election year and the primary is not until July. The candidate must file an FD Statement by May 15 of that year (the later of May 15 or 30 days after qualifying).
5. The campaign raises or spends more than \$5,000 on January 15 of the election year and the primary is April 14. The candidate must file an FD Statement by March 15 (no later than 30 days before an election).
6. The campaign raises or spends more than \$5,000 on April 1 of the election year and the primary is April 14. The candidate must file an FD Statement by April 1. (Because the candidate qualified in the 30 days before the election, the report is due immediately upon qualification.)
7. The campaign raises or spends more than \$5,000 on May 1 of the election year and the primary is not until August. The candidate must file an FD Statement by May 31 (30 days after qualifying).

8. The candidate files a Statement of Candidacy with the Federal Election Commission on March 1 and gets enough signatures to be on the ballot of the June 6 primary, but the campaign neither raises nor spends more than \$5,000. The candidate is not required to file an FD Statement.
9. The campaign raises more than \$5,000 on February 1 of the election year. The primary is not until August. On May 1, prior to the due date of the FD Statement, the candidate takes action necessary to withdraw from the race. No FD Statement is required, but the candidate must notify the Clerk in writing or through the online filing system of their withdrawal from the race. If the candidate waits until May 15 or later to withdraw, an FD Statement would be required.

Any candidate who is unsure whether or when an FD Statement is due should call the Committee at (202) 225-7103 for advice.

**Definitions:** An “election” means a general, special, primary, or run-off election, or a convention or caucus of a political party with the authority to nominate a candidate.

The term “candidate” for the purposes of the EIGA is the same found in section 301 of the Federal Election Campaign Act of 1971 (now codified at 52 U.S.C. § 30101). “Candidate” means an individual other than a Member of the House—

who seeks nomination for election, or election, to Federal office, and for the purposes of this paragraph, an individual shall be deemed to seek nomination for election, or election—

(A) if such individual has received contributions aggregating in excess of \$5,000 or has made expenditures aggregating in excess of \$5,000; or

(B) if such individual has given his or her consent to another person to receive contributions or make expenditures on behalf of such individual and if such person has received such contributions aggregating in excess of \$5,000 or has made such expenditures aggregating in excess of \$5,000.

#### **New Officers and Employees**

A new officer or employee of the Legislative Branch must file an FD Statement within 30 days of assuming the new position if the individual is *hired* at a compensation rate which is at or above the “senior staff” rate, as defined on page 2. The Clerk of the House will notify new employees of the filing deadline. One-time hiring bonuses paid in the first month of employment are not counted as part of the compensation rate at which an employee is hired but may be considered in the

calculation of a temporary increase in pay, as described on page 2.

#### **Exclusions from the Filing Obligation.**

The requirement to file a new employee FD Statement does not apply to individuals who move from one position to another within a House office or who receive a pay increase in their current position. Thus, a House employee who receives a promotion or raise that lifts that individual to the senior staff rate need not file an FD Statement within 30 days of the increase.

The requirement to file an FD Statement also does not apply to an individual who left a federal government position that required the filing of a public FD Statement within 30 days prior to assuming a House position. Individuals who need not file for this reason must notify the Clerk in response to any request that an FD Statement be submitted by either: 1) submitting a hard copy New Employee FD Filing Exemption Form (Appendix F) or 2) through the online filing system, in response to any request that a report be submitted.

Employees in either of these categories who are paid at the senior staff rate for 60 days or more during the calendar year will be required to file an annual FD Statement by the May 15 deadline of the following year.

#### **Termination Filers**

Most Members, officers, and employees who are otherwise required to file FD Statements but terminate employment with the House must file termination reports. This includes employees who have qualified based on a temporary increase in pay for 60 days or more in the current calendar year, but will not be employed with the House by May 15 of the following year.

Although the general rule is that a termination report must be submitted within 30 days of leaving House employment, it is the Committee’s practice to allow terminating filers to file within 30 days of the date on the notification letter they receive from the Clerk of the House. The reporting period for a termination report depends on the date of termination. (See the discussion in the next section under the heading “Reporting Period” for an explanation.)

An individual who, within 30 days of leaving House employment, accepts another federal government position that requires the filing of a *public* FD Statement (e.g., OGE Form 278) is not required to file a termination report with the House. However, the individual must notify the Clerk of the House of the new position in order to excuse the obligation to file a termination report, by either: 1) submitting a hard copy form (Appendix G) or 2) through the online filing system. A requirement to file a confidential FD



Statement (e.g., OGE Form 450) for the new position will not excuse the filing of a termination report for the House position.

An individual who files only because they were designated as a principal assistant is not required to file a termination report unless the principal assistant's employing Member is also leaving the House.

### **Periodic Transaction Report Filers**

Members, officers, and employees compensated at the senior staff rate (as defined on page 2) are required to file PTRs for reportable transactions. Candidates, principal assistants, and shared employees **are not** required to file PTRs. Employee FD Statements and PTR filing requirements are generally considered on a calendar-year basis. Thus, new employees and employees paid at or above the senior staff rate on January 3, or their first day of employment if after January 3, must file PTRs for that calendar year even if their pay is later reduced below the senior staff rate. Any employee who receives a pay increase (or mid-year bonus) that results in the employee being paid the senior staff rate in two pay periods must begin filing PTRs for all applicable transactions executed following the second pay period. However, the PTR filing requirement would not attach to an employee who does not reach the senior staff rate for 60 days until December 31 (for example, by receiving bonuses in November and December), unless the employee's pay rate remains above the senior staff rate on January 3.

The PTR filing requirement remains in effect for senior staff who take leave without pay (LWOP) or medical or family leave (including maternity or paternity leave) from their House employment.

### **Filing Deadlines for PTRs**

Qualifying transactions must be reported on a PTR by the earlier of these two dates: (a) 30 days from being made aware of the transaction or (b) 45 days from the transaction. Please see page 46 for a diagram illustrating the correct calculation of a PTR due date, and page 47 for a screen capture of an interactive calculator to determine the due date based on the dates relevant to your transaction(s). The calculator is available on the Committee's website at, <https://ethics.house.gov/financial-disclosure/ptr-calculator>.

If the deadline falls on a holiday or weekend, the PTR can still be timely filed through the online filing system that day, but if a filer submits the PTR using the paper form, it must be received by the Clerk or legibly postmarked by the last business day before the holiday or weekend.

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**EXAMPLES** illustrating when a PTR would be due under various circumstances.

### **Filer Examples**

You conduct the purchase of Mega Corporation stock which settles on July 12. You must report that transaction on or before August 11 (30 days after awareness of the transaction is earlier than 45 days after the transaction).

You direct your broker to purchase Mega Corporation stock on July 12, but it does not settle until July 14. Your broker informs you on July 15. You must report that transaction on August 14 (30 days after becoming aware of the transaction, which is earlier than 45 days after the transaction).

### **Broker Examples**

Your broker purchases Mega Corporation stock on July 15 and informs you of the transaction on August 5. You must report that transaction by August 29 (although the 45<sup>th</sup> day falls on a Sunday, the due date remains August 29). If you file online, you may report the transaction on or before August 29. If you file in person or by mail, your PTR must be received by the Clerk or postmarked on the last business day before the weekend.

Your broker purchases Mega Corporation stock on July 9 and informs you of the transaction on July 15. You must report that transaction by August 14 (30 days after awareness of the transaction, but still within the 45-day limit).

Your broker purchases Mega Corporation stock on July 9 but does not inform you of the transaction. You receive a brokerage statement on July 30 that shows the transaction. You must report that transaction by August 23 (the transaction is capped by the 45-day limit).

### **Spouse Examples**

Your spouse purchases Mega Corporation stock on July 9 and informs you of the transaction on September 3. You must report that transaction immediately, but no late fee is due (report is late but is filed within the 30-day grace period).

### **Dependent Child Examples**

Your dependent child purchases Mega Corporation stock on July 9 and informs you of the transaction on September 30. Your report is late, and you owe a fee. You should contact Committee staff immediately to discuss reporting the transaction and the correct amount of the potential late fee.

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If you, your spouse, or your dependent children have no reportable transactions, then no PTR is due (although some transactions may still need to be reported on your annual FD Statement).

More details on PTR reporting requirements begin on page 41.

## REPORTING PERIOD

The reporting period for **annual** FD Statements is the calendar year preceding the year you file. For Schedule E (“Positions”), the reporting period is January 1 of the preceding calendar year through the date of filing. This applies to employees who must file because of a raise in their rate of pay, but who are not new employees or have been designated a principal assistant.

The reporting period for **new Members**, as defined on page 2, is calendar year 2022. New Members must complete Schedules A, C, D, E, F, and J in the online filing system or a paper Form B. When completing Schedules, A and C, fill out the “Preceding Year” information in the online filing system or column on the paper form, respectively, and mark the “Current Year” information “Not Applicable” or “N/A.”

The reporting period for **candidates and new employees** is generally January 1 of the prior calendar year through the current calendar year to a date within 30 days prior to the date of filing. You may select the period-ending date so long as it is no more than 30 days prior to the date of filing. Thus, if your FD Statement is due on May 15, 2023, and you file it April 15, 2023, your reporting period is January 1, 2022, through any date of your choosing between March 16 and April 15, 2023. Once you have determined the period covered, you must state it in the “Period Covered” box at the top of the “Preliminary Information” page of the form or enter it in the appropriate spot in the online filing system.

Please note that for Schedule E (“Positions”) and Schedule J (“Compensation in Excess of \$5,000 Paid by One Source”), first-year candidates and new employees are required to provide information for the current year and *two* preceding calendar years. Thus, if you are filing in 2023, you must provide information for these two schedules for 2021, 2022, and 2023 through the date of filing. Second-year candidates must provide this information for their reporting period.

The reporting period for a **Termination** Report depends on the termination date. If the individual’s termination date is prior to May 15, the reporting period is the prior calendar year through the date of termination in the current calendar year. If the individual’s termination date is after May 15, the reporting period is the

calendar year in which termination occurs through the date of termination (*i.e.*, the final date on payroll if leave is being used).

## REPORTING OF SPOUSE AND DEPENDENT CHILD FINANCIAL INFORMATION

You are required to disclose certain information concerning the income, assets, liabilities, and other information of your spouse and dependent children on the FD Statement. Following the June 26, 2013, U.S. Supreme Court opinion in *U.S. v. Windsor*, these requirements will also be enforced for filers who are legally married to a spouse of the same sex. For the specific disclosure requirements for all filers, please refer to the detailed discussion of reporting obligations for each schedule provided in this instruction guide.

For assets, income, transactions, and liabilities of over \$1,000,000 in value that are held solely by your spouse or dependent child, you may mark the “Spouse/DC Asset [or Income, or Liability] over \$1,000,000” or the “Over \$1,000,000 (Spouse/DC Asset)” column. For items that you hold either singly or jointly with your spouse or dependent child, you must mark the other higher categories of value as appropriate.

The term “*dependent child*” means one’s child or stepchild who is (A) unmarried, under age 21, and living in the household of the reporting individual, or (B) a “dependent” of the reporting individual within the meaning of section 152 of the Internal Revenue Code of 1986.

**Separation from Spouse.** You are not required to disclose financial information about a spouse from whom you have separated with the intention of terminating the marriage. If you exclude information because of a separation or marital dissolution, answer “NO” to the Spousal Exemption Question.

## TIMELINESS OF FILING

FD Statements are considered timely if they are *received by the Clerk, legibly postmarked, or filed online* on or before the due date, which for annual filers is **May 15, 2023**. If the date on which an annual, new employee, new Member, or termination FD Statement is required to be filed falls on a weekend or federal holiday, the filing deadline is extended to the next business day. Extension deadlines that are 90 days from the original due date will not be extended to the following business day if they fall on a weekend or federal holiday.

Candidate FD Statements will not be extended to the following business day.



**A PTR must be filed by the earlier of these two dates: (a) 30 days from being made aware of the transaction or (b) 45 days from the transaction. PTR deadlines will not be extended to the following business day if the original due date falls on a weekend or federal holiday.** If the deadline falls on a holiday or weekend, the PTR can still be timely filed through the online filing system that day, but if a filer submits the PTR using the paper form, it must be received by the Clerk or legibly postmarked by the last business day before the holiday or weekend.

FD Statements and PTRs must contain an *original signature or be transmitted by the filer personally through the online filing system*. Thus, paper forms may NOT be filed with the Legislative Resource Center via facsimile (fax) machine or email. FD Statements and PTRs are frankable.

### **Extensions**

On or before the date on which an FD Statement or a required Amendment is due, the Committee may grant reasonable extensions of time for the filing. Under the law, the total of such extensions for one filing in a calendar year may not exceed 90 days. ***No extensions for PTRs will be allowed.*** No such extensions are permitted by the terms of the STOCK Act.

To request an extension for an FD Statement, the filer must either use the FD Extension request form in the online filing system available at <https://fd.house.gov>, or the FD Extension request form available on the Committee's website, <https://ethics.house.gov>, under the "Financial Disclosure" tab. (Employees of the Congressional Budget Office, Library of Congress, Architect of the Capitol, Government Publishing Office, or Capitol Police must file a written request for an extension with the general counsel of their agency and follow the extension request policy established by that agency.) For House filers, the form must be signed on paper or online by the filer and must state the length of the extension requested. ***Any such request must be received on or before the due date of the report.***

**Note:** *Extension requests for amendments may only be submitted using the FD Extension Request Form available on the Committee's website.*

An extension request is *not* timely if it was only postmarked, but was not received, by the due date. The Committee will accept FD extension requests via the online filing system or email. The Committee's email address is [financial.disclosure@mail.house.gov](mailto:financial.disclosure@mail.house.gov).

In addition, pursuant to the STOCK Act, the Clerk is required to post notice of all FD extensions granted for Members and candidates on the public website of the Office of the Clerk.

The Committee will provide the Clerk with notice regarding extensions that are granted.

### **Late Filing Fee**

An individual who files an FD Statement, or any Amendment requested by the Committee to an FD Statement, more than 30 days after the later of (1) the date the report or amendment is required to be filed, or (2) the last day of any filing extension period that has been granted, must pay a late filing fee of \$200. **Please note that while a late filing fee will not be assessed until the 31<sup>st</sup> day after the original due date or extension deadline, the report is still considered late.**

All late PTR filings are subject to a minimum fee of \$200, however, multiple late PTR filings could result in additional fees. If you believe that you have late transactions, contact Committee staff before filing.

The following demonstrates how the fees apply to late transactions on PTR submissions.

**1<sup>st</sup> late PTR filing:** \$200 (no matter how many missed transactions).

**2<sup>nd</sup> to 4<sup>th</sup> late PTR filings:** \$200 for each month in which a filer had a late transaction. For example, if the filer failed to file timely reports for transactions that were executed in January, April, and July, but instead reported all such transactions on one PTR in October, then \$600 in late fees is owed (transactions filed late in 3 months at \$200 each).

**5<sup>th</sup> late PTR and beyond:** \$200 for each late transaction. For example, if the filer failed to file timely reports for 15 transactions, then \$3,000 in late fees is owed (15 transactions reported late at \$200 each).

The late filing fee shall be paid by check or money order made **payable to the United States Treasury** and submitted to the Clerk at the Legislative Resource Center (B-81 Cannon House Office Building, Washington, D.C. 20515). Payment of the fee does not preclude the Committee from taking other disciplinary action authorized by law or the rules of the House of Representatives.

The Committee has authority to waive the fee, but only in extraordinary circumstances. Fee waiver requests must be directed in writing to the Chair of the Committee, signed by the filer, and state the circumstances believed to justify the waiver. For late fee waiver requests regarding PTRs, please include the name of the asset, transaction date, notification date, and filing date for each late-filed transaction. Please note that a form is also available for this purpose on the Committee's website. The request may be e-mailed to [financial.disclosure@mail.house.gov](mailto:financial.disclosure@mail.house.gov) or

delivered to the Committee at 1015 Longworth House Office Building, Washington, DC 20515. In no case will the request, or the Committee's response, be made publicly-available.

**Any report that is submitted more than 30 days after the due date without the required late filing fee shall be deemed procedurally deficient and not properly filed.** Thus, you must submit the late filing fee at the time you file your report. The fee will be deposited immediately *unless* a fee waiver is requested at the time of filing, in which case it will be held by the Clerk and not be deposited until the Committee acts on the fee waiver request. If the fee waiver is granted, your check or money order will be voided and returned to you by the Clerk of the House.

### **WHERE TO FILE AND NUMBER OF COPIES**

FD Statements and PTRs (or any amendments) must be filed with the Clerk of the House of Representatives, not the Committee on Ethics. They may be submitted either by using the online filing system or the paper form at the Legislative Resource Center, Room B-81 Cannon House Office Building, Washington, DC 20515. If submitting the paper form, Members and candidates must submit one original (with an original signature) and two photocopies of their completed and signed FD Statement or PTR. Officers and employees must submit one original (with an original signature) and one photocopy of their completed and signed FD Statement or PTR. Paper forms must either be hand-delivered or sent by mail. Filings sent by fax or e-mail will not be accepted.

### **COMMITTEE REVIEW**

The Committee on Ethics is required to review all FD Statements and PTRs to determine whether they are filed in a timely manner, appear accurate and complete, and comply with applicable laws and rules. If the review indicates an error, omission, or other deficiency, the filer will be notified of the additional information believed to be required, or of the law or rule with which the FD Statement does not appear to comply.

If you concur with the Committee, then you should file an amendment to the FD Statement or PTR either using the online filing system or on paper with the Clerk at the Legislative Resource Center. If filing on paper, the same number of copies of an amendment is required as for the original filing. An amendment may be in the form of a revised FD Statement or PTR (indicating where appropriate that it is an amendment) or by an explanatory letter addressed to the Honorable

Cheryl L. Johnson, Clerk of the House, at the Legislative Resource Center.

If you do not agree that an amendment is needed, you must send a letter to the *Committee on Ethics, not the Clerk*, explaining why you believe the amendment is not required. In all cases, the Committee shall be the final arbiter of whether any FD Statement or PTR requires clarification or amendment. No communications between the Committee and you concerning the review of your FD Statement or PTR will be publicly discussed or released by the Committee.

The Committee is also authorized under the EIGA to render advisory opinions interpreting the disclosure requirements to any person required to file an FD Statement or PTRs. Any person who acts in good faith in accordance with a written advisory opinion from the Committee shall not be subject to any sanction by the Committee under the EIGA.

**Note:** Generally, unless there is some evidence that errors or omissions are knowing or willful or appear to be significantly related to other potential violations, the Committee notifies the filer of the error and requires that he or she submit an amendment or provide an explanation or other information explaining why the filer believes an amendment is not necessary. Once an amendment is properly submitted, the Committee takes no further action. Accordingly, unintentional errors and omissions in FD Statements and PTRs are an ordinary part of the process for many filers, and identifying and remedying them is part of the normal course of review. Amendment of FD Statements or PTRs is the most common method used to address unintentional errors or omissions. Amendments are publicly-available in the same manner as the original FD Statements or PTRs they amend.

### **FAILURE TO FILE OR FALSIFYING DISCLOSURE STATEMENTS**

Each individual is responsible for the completeness and accuracy of the information contained in the individual's FD Statement or PTR, even if someone else prepared, or assisted in preparing, all or part of it. The EIGA provides that the Attorney General may pursue either civil or criminal penalties against an individual who knowingly and willfully falsifies an FD Statement or fails to file an FD Statement required by the EIGA. The maximum civil penalty is \$71,316. The

maximum criminal penalty is up to one year in prison and a fine of up to \$71,316.<sup>1</sup>

In addition, 18 U.S.C. § 1001, as amended by the False Statements Accountability Act of 1996, is applicable to FD Statements and PTRs. That criminal statute provides for a fine of up to \$250,000 and/or imprisonment for up to five years for knowingly and willfully making any materially false, fictitious, or fraudulent statement or representation, or falsifying, concealing, or covering up a material fact, in a filing under the EIGA.

House Rule 26 provides that Title I of the EIGA shall be deemed to be a rule of the House with regard to House Members, officers, and employees. As such, in addition to the penalties noted above, a Member, officer, or employee who violates these provisions is subject to additional action by the Committee and/or the House.

## **PUBLIC ACCESS**

Public access to financial disclosure filings is mandated by several statutes, including the EIGA, the Honest Leadership and Open Government Act of 2007 (HLOGA), and the STOCK Act. Under these provisions, the Clerk of the House will make all FD Statements and PTRs publicly-available within 30 days of filing (or within 30 days of May 15 for reports due by that date). The Clerk is required to send a copy of each FD Statement or PTR filed by a Member or a candidate to the appropriate state officer in the state represented by the Member or in which the individual is a candidate.

The Clerk is also required to post on the public website of the Office of the Clerk copies of all FD Statements filed by Members and candidates, all PTRs filed by Members, all extensions granted to Members and candidates, all amendments filed by Members and candidates, and all notices of blind trusts filed by Members and candidates.

FD Statements filed by May 15 must be posted within 30 days. The Clerk must post subsequently filed Member FD Statements no later than the end of each 45-day period following the initial public posting. PTRs filed by Members must be posted within 30 days of filing.

All FD Statements and PTRs filed with the Clerk also are made available for public inspection in the Legislative Resource Center. By statute, the Clerk may not make any FD Statements or PTRs available to any person, or provide a copy of any report to any person, except upon written application by such person stating:

(A) the requester's name, occupation, and address;

(B) the name and address of any other person or organization on whose behalf the inspection or copy is requested; and

(C) that such person is aware of the prohibitions on the obtaining or use of the report.

All applications for inspection of FD Statements and PTRs shall be made available to the public. In addition, any person requesting a copy of FD Statements may be required to pay a reasonable fee to cover the cost of reproduction or mailing.

All FD Statements and PTRs of Members shall be made available for public inspection until six years after the individual ceases to be a Member of Congress. All FD Statements and PTRs of officers and employees shall be made available for public inspection for six years after filing. FD Statements of candidates who were not subsequently elected will remain available for one year after the individual ceases to be a candidate.

## **UNLAWFUL USE**

It is illegal for any person to obtain or use a report filed under the EIGA for: (1) any unlawful purpose; (2) any commercial purpose, other than by news and communications media for dissemination to the general public; (3) determining or establishing the credit rating of any individual; or (4) use, directly or indirectly, in the solicitation of money for any political, charitable, or other purpose.

The Attorney General may bring a civil action against any person who obtains or uses an FD Statement or PTR for any of the prohibited purposes mentioned above. The court may assess a penalty not to exceed \$22,021.<sup>2</sup>

## **Forms Not Net Worth Statements**

FD Statements are not intended as net worth statements, nor are they well suited to that purpose. As the Commission on Administrative Review of the 95<sup>th</sup> Congress stated in recommending broader financial disclosure requirements: "The objectives of financial disclosure are to inform the public about the financial interests of government officials in order to increase public confidence in the integrity of government and to deter potential conflicts of interest." *Financial Ethics*, House Document No. 95-73, page 6 (1977).

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<sup>1</sup> 2023 Civil Monetary Penalties Inflation Adjustments for EIGA Violations, 88 Fed. Reg. 1139 (Jan. 9, 2023).

<sup>2</sup> *Id.*

## SPECIFIC REPORTING INSTRUCTIONS

### FD STATEMENTS

The following sections correspond in order of the ten schedules on the FD Statement to be filed by Members, candidates, officers, and employees of the legislative branch. Examples are provided throughout these instructions, on the FD Statement itself, and in sample completed forms immediately following these instructions. The examples are included to provide as much guidance as possible to reporting individuals.

When filing a paper form, only the signature page, preliminary information page, and completed schedules should be filed. At the top of each page, indicate your name, the page number, and total pages in the filing. Please type or print clearly in blue or black ink. Illegible submissions may require amendment. This guide contains "Column-by-Column" instructions for some schedules that only apply to the paper form. In addition, there are references to portions of the paper form in the discussions regarding how to report individual assets. The online filing system asks these questions during the course of completing your filing. ***If you have nothing to report on a schedule, be certain to check the appropriate "NO" box on the first page. If you check the "NO" box for any question, do not file the corresponding schedule.***

#### Tools to Complete the Form

The following documents may help to provide the information necessary for completing the FD Statement. *There is no requirement to file any supporting documentation with your completed Statement.* No attachments are permitted with online filings.

1. A copy of the FD Statement you filed last year (for a new Member, this would be the FD Statement you filed as a candidate);
2. End of year statements for any brokerage accounts, retirement accounts, or bank accounts that pay interest;
3. Tax forms (W-2s or 1099s) or pay stubs for any outside earned income you or your spouse received in the previous year;
4. Annual accounting or other financial reports for any business you own; and/or
5. Any other documents which indicate the gross revenue, income, loss, sales, purchases, or debt for the previous calendar year for your investments, income, or liabilities.

### SIGNATURE AND CERTIFICATION

Provide your full name, daytime telephone number, and address in the space provided. You may use your office address and telephone number. Also indicate your filer status as a Member, candidate, or officer/employee of the House. ***If you file the paper form, the signature and certification page WILL NOT be made available to the public. If you file online, no such page is created.***

You must sign and date the signature page after completing the attached FD Statement if you file the paper form. If you file online, you will be required to sign the form digitally before submission. By your signature or online filing, you are certifying that the attached report (including any accompanying schedules or information) is accurate and complete. This page must be signed, either online or on paper, by you *personally*, not by someone acting on your behalf, even if someone else prepared or assisted you in completing the FD Statement.

*Any individual who knowingly and willfully falsifies, or who knowingly and willfully fails to file, a required FD Statement may be subject to incarceration and/or a fine pursuant to 5 U.S.C. § 13106, and criminal sanctions under 18 U.S.C. § 1001.*

### PRELIMINARY INFORMATION PAGE (paper form only)

At the top of this page is a block in which you must indicate your name, telephone number, filer status, employing office, and report type. Print your first and last names. Use your daytime or office telephone number so that Committee staff will be able to contact you if questions arise during the review process.

Next, check the box indicating your filer status, as either a Member or candidate, or as an officer or employee. Members and candidates must also identify the state and congressional district they represent or seek to represent. An officer or employee should state the name of the Member, committee, or office by which the filer is employed. Shared employees must list the name of at least one employing Member, committee, or other office by which the filer is employed. Employees of a Member's personal office should state the Member's name, not the state and district the Member represents.

You must also check one of the four boxes indicating the type of report that is being filed: (1) the annual report due on or before May 15; (2) a candidate or new employee report; (3) an amendment; or (4) a termination report.

Next, in the middle of the page, is a series of preliminary questions identified by letters A through J. ***You must answer “YES” or “NO” to each of these questions.*** These questions only summarize the actual disclosure requirements. Answering these summary questions does not eliminate the need to complete the rest of the form. Accordingly, *before you respond to these questions*, you should read the detailed instructions contained in this guide.

Each of the questions corresponds to a Schedule with the same letter (e.g., question A corresponds to Schedule A). ***Where the answer to any question is “YES,” you must attach the completed corresponding schedule.*** By answering “NO” to a question, you are stating that there is no information to report in this area. ***For any “NO” answer, do not file the corresponding schedule.***

The subjects of the questions (and the corresponding schedules) are as follows.

Assets and “Unearned Income” .....	Schedule A
Transactions.....	Schedule B
Earned Income .....	Schedule C
Liabilities .....	Schedule D
Positions.....	Schedule E
Agreements .....	Schedule F
Gifts.....	Schedule G
Travel.....	Schedule H
Payments made to Charity in lieu of Honoraria .....	Schedule I
Compensation in Excess of \$5,000 .....	Schedule J

For pages that contain two schedules, where there is information to be reported for one schedule but not for the other, you need not complete the schedule for which the answer was “NO.” Leave it blank, or report “N/A” or “Not Applicable.”

## IPO ATTESTATION AND DISCLOSURE EXEMPTION QUESTIONS

There are three “YES/NO” questions which you must answer by checking the appropriate boxes. If any of these questions is not answered, the FD Statement may be deemed deficient.

### Initial Public Offering Attestation

***This question is for annual and termination filers only.***

The IPO question reads:

***Did you purchase any shares that were allocated as a part of an Initial Public Offering?***

Section 12 of the STOCK Act amended the Securities Exchange Act of 1934 to ban Members, officers, and employees who file FD Statements from participating in an Initial Public Offering (IPO) in a manner “other than is available to members of the public generally.” The Committee notes that opportunities for the general public to participate in an IPO are very limited. If you would like to participate in an IPO, we strongly recommend contacting the Committee in advance.<sup>3</sup> As a result of the ban, filers will be required to indicate whether they purchased any shares that were allocated as part of an IPO on their FD Statement by checking the appropriate box. If you answer “yes” to the question because you received an IPO allocation, please contact Committee staff to discuss the disclosure format.

Cryptocurrencies have introduced the concept of Initial Coin Offerings (ICOs) to financial markets. The U.S. Securities and Exchange Commission (SEC) has indicated that it is continuing to review ICOs and to assess how existing securities laws and regulations apply to them. It is currently unclear which ICOs, if any, may be considered by the SEC to be “the subject of an initial public offering” for purposes of the IPO prohibition. Accordingly, any House Member, officer, or employee who is considering participating in an ICO is strongly encouraged to contact the Committee for guidance before doing so.<sup>4</sup>

<sup>3</sup> While interpretation of the STOCK Act regarding participation in IPOs will fall to the U.S. Securities and Exchange Commission, U.S. Department of Justice, or the courts, the opinion of the Committee is that, as drafted, the STOCK Act prohibits only the filer from participating in IPOs, but not the filer’s spouse or dependent child, **assuming the assets used for the purchase and the securities purchased are**

**wholly owned by the spouse or dependent child, separate and independent of the filer.** See STOCK Act at § 12. Comm. on Ethics, *Reminder About the Limitation on Participating in Initial Public Offerings* (Nov. 5, 2013).

<sup>4</sup> Comm. on Ethics, *Cryptocurrencies: Financial Disclosure Requirements and Other Ethics Ramifications* (June 18, 2018).

## Trust Exemption

The trust exemption question reads:

***Details regarding “Qualified Blind Trusts” approved by the Committee on Ethics and certain other “excepted trusts” need not be disclosed. Have you excluded from this report details of such a trust benefiting you, your spouse, or a dependent child?***

Generally, you must disclose a trust and information concerning each asset held in a trust in which you, your spouse, or a dependent child has a beneficial interest. If you and your family members have no trusts, or if your FD Statement fully discloses any trust assets, check the box marked “NO.”

If you have an “excepted trust” or “qualified blind trust,” as described below, you must disclose the trust, its value, and any income received by you, your spouse, or your dependent child on Schedule A, but you need not disclose its assets. You also must check “YES” in response to the “Trust” question on page 1 because you are excluding from disclosure on Schedule A certain assets contained in a trust.

There are two exceptions to the general rule that all trust assets must be disclosed. The first is for assets held in **“excepted trusts.”** A trust is an excepted trust if it meets two criteria: (1) the trust was not created by you, your spouse, or a dependent child; and (2) none of you has specific knowledge of the assets or sources of income of the trust through a report, statement, or constructive receipt, whether intended or inadvertent. Constructive receipt occurs when a person is considered to have received information, even without having actual possession, such as when the legal requirements for delivery have been satisfied. **Filers may never blind themselves from knowledge of the trust assets by simply avoiding information that is made available to them.** *Before indicating for the first time that you are the beneficiary of an excepted trust, you should consult with the Committee.*

The second exception is for assets held in **“qualified blind trusts”** as defined in the EIGA (5 U.S.C. § 13104(f)(3)). A qualified blind trust is a specific type of trust employed by federal officials to hold, administer, and manage their private financial assets and investments (including those of the official’s spouse and dependent children) as a method of avoiding conflicts. *All qualified blind trusts must be pre-approved by the Committee.* Please contact the

Committee for questions concerning the specific approval requirements for a qualified blind trust.

*Please see page 23 for information on reporting trust assets that do not meet the exemption criteria.*

## Spouse and Dependent Disclosure Exemption

The spouse/dependent exemption question reads:

***Have you excluded from this report any assets, “unearned” income, transactions, or liabilities of a spouse or dependent child because they meet all three tests for exemption?***

You are required to disclose certain information concerning the income, assets, liabilities, and other information of your spouse and dependent children on the FD Statement. This question asks you to indicate if you have omitted any information about your spouse or dependent children under the three statutory standards for exemption discussed below. In those **rare** instances where information may be excluded, check the “YES” box. ***You should not answer “Yes” to this question for the first time unless you have first consulted with the staff of the Committee.*** If you intend to include all information regarding the finances of a spouse or child, or if you have no spouse or child, then the box marked “NO” should be checked.

You may omit disclosure of certain financial interests and liabilities of a spouse or dependent child only if *all three* of the following criteria are met:

- (1) The items are the sole financial interest or responsibility of your spouse or dependent child and you have no specific knowledge of the items;
- (2) The items were not, in any way, past or present, derived from your income or assets; *and*
- (3) You do not derive or expect to derive any financial or economic benefit from the assets.

If you omit any reporting because these three circumstances are met, you must check the “YES” box on the first page of the Statement in response to the “Exemption” question.

An explanation of the three criteria for exemption follows.

(1) To satisfy the **“knowledge test,”** you must have no detailed or specific knowledge of a financial interest or responsibility of your spouse or dependent child. For example, if you know that your spouse has inherited stock in a number of different corporations, but you do not know the identity of the corporations or the extent of the

stock holdings, you would be considered to have no knowledge of those financial interests for purposes of this exemption. For example, knowledge would be presumed if you filed a joint tax return that included information regarding the assets in question.

**Again, filers may never blind themselves from knowledge of assets by simply avoiding information that is available to them.**

(2) To satisfy the “**independence test**,” the financial interest or responsibility must be solely that of your spouse or child, and must have been obtained through your spouse’s or child’s own activities or financial resources (as would be the case with a bequest, inheritance, gift, or other means totally unrelated to you). If any part of your income, financial interests, or activities contributed in any way to the acquisition or disposition of the item, then the item would not meet this criterion.

(3) The “**benefit test**” should be interpreted very broadly. The law requires that you neither derive, nor expect to derive, any financial or economic benefit from the item. 5 U.S.C. § 13104(e)(1)(E). You benefit under this standard if income from the holdings of your spouse or dependent child is used, for example, for your vacations, the education of your dependents, or the maintenance of your home. In addition, you stand to benefit from interests held by a spouse or dependent child if you have the possibility of inheriting the interest.

## **SCHEDULE A ASSETS AND “UNEARNED INCOME”**

You are required to disclose the following on Schedule A.

1. **Assets** (real and personal property) held for investment or the production of income valued at more than **\$1,000** at the close of the reporting period; and/or
2. **Unearned income** that exceeds **\$200** during the reporting period.

### **Reportable Assets**

Real and personal property held by you, your spouse, or a dependent child as an investment or for the production of income must be disclosed on Schedule A if it had a value in excess of \$1,000 at the close of the reporting period *or* generated unearned income in excess of \$200 during the reporting period.

Reportable assets include:

- Real Property
- Farms
- Underlying assets in Brokerage Accounts
- Underlying assets in IRAs, 401(k) Plans, and Other Non-Federal Retirement Accounts
- Defined Benefit Plans
- 529 College Savings Accounts
- Corporate Securities
- Mutual Funds, Exchange-Traded Funds (ETFs), and Real Estate Investment Trusts (REITs)
- Government Securities and Agency Debt
- Asset-Backed Securities
- Futures and Options
- Hedge Funds and Private Equity Funds
- Cryptocurrencies
- Annuities
- Insurance Policies
- Bank Accounts
- Ownership Interests in Privately-Held Companies
- Debts Owed to the Filer
- Trusts and their Underlying Assets
- Investment Clubs
- Collectibles (including non-fungible tokens)
- Intellectual Property/Royalties

Specific information on reporting each of these types of assets follows.

### **Reportable Unearned Income**

In general, unearned income is income received by you, your spouse, or your dependent children as a return on investment. Unearned income that must be disclosed includes, but is not limited to, the following:

- Dividends
- Interest
- Capital Gains
- Rents
- Royalties
- Income from Ownership Interests in Privately-Held Companies or Other Business Entities
- Income From an Interest in an Estate or Trust
- Income Resulting from the Discharge of Indebtedness

***IMPORTANT: Please note filers are not required to disclose unearned income generated by assets held in tax-deferred or exempt accounts (including, but not limited to, 401(k), traditional and Roth IRAs, and 529 college savings plans). Disclosure of the underlying assets themselves, however, remains a requirement.***

### **Valuation of Assets**

For each asset you disclose, you must indicate the category of its period-end value. Providing a *good faith estimate* of the fair market value of an asset if the exact value is neither known nor easily obtainable is an acceptable, and often the simplest, method of valuation. In valuing real property, for example, a good faith estimate may be based on such information as recent sales of comparable property. You may also value assets by any of the following alternative methods:

- The year-end market value of publicly-traded securities such as stocks or mutual funds;
- The year-end book value of an interest in a non-publicly-traded company;
- The purchase price of real property (if the filer so indicates and provides the exact purchase price and date);
- A property tax assessment adjusted to reflect 100 percent value (if the filer so indicates and provides the exact assessed value);
- A recent professional appraisal;
- The net worth of a business partnership; or
- The value of an individually-owned business.

### **Reporting Particular Assets**

**Real Estate.** Reportable real estate includes any interest in land (including mineral rights) or commercial property (such as office buildings, shopping malls, or apartment buildings) held in a trade or business or for investment or the production of income. You are *not* required to disclose a personal residence (or any gain from its sale) *unless* it generated rental income, including, for example, from the rental of the basement or a single room (in which case you must report the value of the *entire* residence). A second home, vacation home, or other property that is held purely for recreational purposes and is not rented at any time during the reporting period need not be reported.

With regard to rental income, you must disclose the *gross* income received; you may not deduct mortgage payments or other expenses (though you may also disclose the net income if

the two amounts are clearly identified as “gross” and “net”).

You are not required to provide a street address for real estate. You may simply provide a brief description and the city and state of its location. For example, “Residential Rental Property located in Ithaca, New York.” If you own more than one property, however, the property descriptions must be distinguishable from one another and used consistently from year-to-year.

If you hold real estate (such as residential rental properties or commercial buildings) in a limited partnership or limited liability corporation, please refer to the discussion of the specific reporting requirements of such companies under the heading “Ownership Interests in Privately-Held Partnerships, Corporations, and Other Business Entities” on page 21 of this guide.

*For examples of how to report interests in real estate, refer to the sample FD Statement beginning at page SF-1 for Form A and SF-15 for Form B.*

**Farms.** You must report ownership interest in a farm if the farm is held for investment purposes or the production of income, regardless of whether the farm is held individually, cooperatively, or through a partnership or corporation. You must include the following information in your description of the farm in Block A: 1) the name; 2) the business of the farm (e.g., cattle, corn, or wheat); and 3) the city/county and state. You may also want to indicate how you hold your interest and the percentage of your interest. In Block B, you must reflect the aggregate value of the farm (e.g., land, buildings, farm equipment, crops, and livestock). In Block C, you must report “farm income.” In Block D, you must also indicate the gross amount of farm income, incorporating any farm subsidy you receive into the income amount.

If you own livestock that you hold for an investment purpose or the production of income independent of a farming operation, report the livestock on Schedule A if they are worth more than \$1,000 collectively at the end of the reporting period or if transactions involving them earned more than \$200 in income during the reporting period.

### **Reporting of Investment Accounts**

Brokerage-managed, 401(k), 403(b), IRA, 529 accounts, and variable annuities are investment vehicles or accounts. As a result, filers must disclose all underlying holdings (e.g., stocks,



bonds, or mutual funds) and transactions in these accounts that meet the value and/or unearned income thresholds. **It is not sufficient to disclose the aggregate value of the portfolio or account.** Note that if an underlying holding itself meets the definition of an *Excepted Investment Fund (EIF)*, defined on page 17 in these Instructions, then while the underlying fund would still need to be reported, the further contents of that underlying fund would NOT need to be reported. For example, if a filer has a Vanguard account within which is held the Vanguard S&P 500 Fund, the Vanguard REIT Fund, and the Vanguard Emerging Markets Fund, the filer must report each of these three funds on their FD Statement, the value of their interest in each of the funds, and the type of income and amount of income received from each of the funds.

**Brokerage Accounts and Accounts with an Investment Advisor.** For brokerage accounts, you must provide information about specific underlying holdings of the account in the same detail as assets and income held outside an account. That is, you must individually list in Block A each of the assets held in the account (*i.e.*, the specific stocks, mutual funds, or other assets in which your money is invested within the account) that meet the reporting thresholds, disclose the individual value of each of those holdings at the end of the reporting period in Block B, and disclose the type and amount of income earned by each asset in the account during the reporting period in Blocks C and D. ***You must report the income earned even if it was simply reinvested in the account.***

**Retirement Accounts.** You must disclose each non-federal retirement account held by you, your spouse, or a dependent child. Examples of retirement accounts that must be disclosed include:

- Individual Retirement Accounts (IRAs)
- Roth IRAs
- Keogh Plans
- Defined benefit plans, such as pensions, including Simplified Employee Pensions (SEPs) and Public Employee Retirement System pensions (PERS)
- TIAA-CREF Accounts
- Defined-Contribution Plans, such as 401(k), 403(b), 401(a), and 457 plans.

**You are *not* required to disclose financial interests in, or income derived from, federal retirement systems, including the Thrift Savings Plan (TSP).**

You must provide information about specific holdings of the account in the same detail as non-retirement assets. That is, you must individually list each of the assets held in the account (*i.e.*, the specific stocks, mutual funds, or other assets in which your money is invested within the account) that meet the reporting thresholds in Block A, disclose the individual value of each of those holdings at the end of the reporting period in Block B, disclose the type of income as “tax-deferred” in Block C, and the amount as “none” in Block D. If you are filing electronically, you should choose “Not Applicable” for the amount of income. You are not required to report as income the amount of any new funds contributed to the plan by you or your employer during the reporting period (but those will be reported as transactions on Schedule B if they exceeded \$1,000 in any single transaction), nor are you required to report as income any increase in market value (*i.e.*, the unrealized gain) of the assets held in the plan or account.

***IMPORTANT: All IRAs, TIAA-CREF accounts, Keogh plans, 401(k) plans, 403(b) plans, SEPs, and defined-contribution plans must either have a listing of the individual underlying assets (e.g., stocks, bonds, mutual funds) held within the account or an indication that the account is held in “cash.” FAILURE TO DO SO IS THE MOST COMMON ERROR MADE BY FILERS.***

If you have a taxable retirement account, you must disclose the type and amount of income in the account, even if the income is reinvested.

You do not have to report as a transaction a change in retirement account custodians or a “roll over” of funds from one retirement account to another. However, you should parenthetically explain any change on Schedule A where you list the new account (*e.g.*, “Fidelity Asset Management Fund IRA rolled over from Lincoln pension plan”).

*For examples of how to report retirement accounts, refer to the sample FD Statement beginning at page SF-1 for Form A and SF-15 for Form B.*

**Defined-Benefit Plans.** You must disclose each non-federal defined benefit plan, including pension plans and cash balance plans held by you, your spouse, or dependent children. Only the name of the plan or location of the account and its overall value at the end of the reporting period need be shown. You may also indicate that your pension value is “undetermined” or “determined at retirement.” You may indicate “none” for type and amount of income (Blocks C

and D, respectively) for those accounts where you are not receiving income.

**529 College Savings Plans.** A 529 plan is an education savings plan operated by a state or educational institution designed to help families set aside funds for future college costs. You must disclose each 529 plan, including the specific portfolio selected for the plan (e.g., Virginia529 Target Enrollment 2042 Portfolio), held by (or for the benefit of) you, your spouse, or dependent children. **You are not required to disclose the name of any dependent child.** Plans may be identified as “DC1” for your first dependent child, “DC2” for your second dependent child, and so on (or listed cumulatively if they are identical).

There are two types of 529 college savings plans:

**College savings plans** are investment plans in which individuals choose among a variety of investment options that are typically based on risk, age of the child, or graduation date (e.g., “2021 Graduation Portfolio”). For this type of plan, you must disclose the name of the plan in Block A along with the sponsor and *each* investment option that had a period-ending value of more than \$1,000. Because income generated by assets held in 529 plans is tax-deferred, you may check “tax-deferred” for type of income and “none” for amount of income (Blocks C and D, respectively).

**Pre-paid tuition plans** are contracts with a state or educational institution that allow a person to pay for some or all of the cost of a future education at present-day costs. For this type of plan, you must disclose the name of the plan and sponsor and indicate it is pre-paid in Block A and its period-ending value in Block B. Because income generated by assets held in 529 plans is tax-deferred, you may check “tax-deferred” for type of income and “none” for amount of income (Blocks C and D, respectively).

*For examples of how to report 529 plans, refer to the sample FD Statement beginning at page SF-1 for Form A and SF-15 for Form B.*

### Reporting of Investment Funds

Filers are not required to report on either an FD Statement or PTR the holdings of or transactions made in a widely held investment fund (e.g., a mutual fund, an exchange-traded fund (ETF), or a defined-benefit pension) if:

1. The asset is a fund;
2. The fund is widely held (i.e., has 100 or more investors);
3. The filer does not exercise control over or have the ability to exercise control over the financial interests held by the fund; **and**

4. (a) The fund is publicly-traded; **or**

- (b) The assets of the fund are widely diversified.

If a fund meets these criteria, it is an Excepted Investment Fund (EIF). ***Even if a fund is an EIF, the filer must still list the fund on the FD Statement if it is worth more than \$1,000 at the end of the reporting period or generated more than \$200 in income during the reporting period.***

A holding is widely held if it has more than 100 participants or investors. When determining if a fund is widely held, a filer should count all of the individuals in the fund, including the partners, members, and participants. Specifically, the filer should not just count the number of partnerships, LLCs, and legal entities participating in the fund. For example, AppleRock LLC is comprised of 6 limited partnerships, with 20 members each. For purposes of determining whether AppleRock LLC is considered widely held, the filer would count the total number of members and individual investors in the LLC. In this example, AppleRock LLC is widely held because it has 120 participants.

If a fund is publicly-traded, like a mutual fund or ETF, the fund **will meet** the criteria of an EIF as long as you, your spouse, or dependent child do not control or have the ability to exercise control over the financial interests in the fund. In addition, if the ticker symbol for the fund ends in an “X”, for example the Vanguard 500 Index Fund (VFINX), then the fund qualifies as an EIF unless the fund fails the control test.

A holding is also considered publicly-traded if it is publicly-available, i.e., if it is open for investment by any member of the public. A publicly-available holding does not necessarily have to be publicly-traded. For example, an investment fund that is only available to members of a family or partners of a law firm would not be publicly-available. On the other hand, an investment fund that requires a minimum net worth or initial investment amount would not be a bar to the fund being considered publicly-available. Also, a fund that was publicly-available at the time of investment but is now closed would be considered publicly-available for purposes of meeting the excepted investment fund test. For example, ABC Fund, a fund that was formerly open and available to the public, is now closed to new members. Filers should consider whether ABC Fund was publicly-available at the time of their investment and, if so, then it meets this part of the test. If you are relying on a fund being publicly-available to meet the EIF criteria, please provide the name of the fund and indicate

that it is an EIF by checking the “EIF” box in Column A.

An EIF is widely diversified if it does not have a stated policy of concentrating its investments in any industry, business, or single country other than the United States or bonds of a single state within the United States.

**Mutual Funds, Exchange-Traded Funds (ETFs), and Publicly-Traded Real Estate Investment Trusts (REITs).** You must disclose the *full name* of each mutual fund or ETF (e.g., “Fidelity Magellan Fund” or “Janus 20 Fund”), as well as any reportable income generated by the fund (*including reinvested income, unless it is received in a tax-deferred account*). Listing only “Fidelity funds” or “mutual funds” would be insufficient since the specific investment would not be identified. The category of value of the investment and the type and amount of any income, *even if reinvested (unless held in a tax-deferred account)*, must also be disclosed.

You need not disclose specific stocks held in a mutual fund, ETF, or other widely diversified investment trusts so long as (1) the holdings of the mutual fund, ETF, or investment trust are publicly-traded (or are otherwise a matter of public record), *and* (2) you, your spouse, or dependent child have no ability to exercise control over the specific holdings of the mutual fund, ETF, or investment trust. Both of these requirements must be satisfied in order to list only the name of the fund rather than the individual holdings. If you possess the legal power to exercise control over specific holdings, you must disclose each holding that exceeds \$1,000, whether or not you exercise that power.

Closely related to mutual funds are Real Estate Investment Trusts (REITs). REITs manage a portfolio of diversified real estate equity or mortgages and sell shares to individual investors. Publicly-traded REITs should be disclosed in the same manner as mutual funds. For privately-traded REITs, please see the discussion below.

*For examples of how to report mutual funds and exchange traded funds, refer to the sample FD Statement beginning at page SF-1 for Form A and SF-15 for Form B.*

**Hedge Funds, Private Equity Funds, Privately-Traded REITs, and Other Private Funds.** Hedge funds, private equity funds, and privately-traded REITs are private investment vehicles that are open to a limited class of investors and frequently require a very large initial minimum investment.

You must disclose your, your spouse’s, or your dependent child’s ownership interest in each hedge fund or private equity fund that meets either of the reporting thresholds. If the fund qualifies as an EIF, you must disclose the name of the fund and indicate it is an EIF in Block A and its year-end value in Block B. Type and amount of income, if any, should be disclosed in Blocks C and D, respectively.

If the fund does not qualify as an EIF, you must either list each asset held in the fund, and the value and amount and type of income of each asset; **or** submit to the Committee letters from you and from the manager of the investment fund attesting to the following.

1. That neither you, your spouse, nor your dependent child is able to control or direct the investments made by the fund; and
2. That you, your spouse, and your dependent child
  - a. are **not** entitled to receive investment information. Include an attestation that the fund manager considers the information regarding the investments made by the fund to be proprietary and confidential and as a result that information is not shared with investors in the fund; or
  - b. **are** entitled to receive investment information but are subject to a confidentiality agreement that prohibits you from disclosing that information. Include
    - i. a description of the types of information fund investors receive; and
    - ii. a copy of the confidentiality agreement.

The letter must be on fund letterhead and signed by a representative of the fund. The letter must be provided to the Committee on Ethics and must be updated if there are any changes. Once an acceptable letter has been received, you must disclose the name of the fund and indicate that there is a “(fund manager letter on file with the Committee on Ethics)” in Block A and its year-end value in Block B. Type and amount of income, if any, should be disclosed in Blocks C and D, respectively.

If the fund is managed by the filer’s spouse or filer’s dependent child, the filer must disclose the interest in the fund in the same manner as a ***privately-held company that is actively engaged in a trade or business*** (such as a restaurant or car dealership), with one addition.

The filer must provide: (1) the name of the business; (2) a brief description of the nature of its activities; (3) its geographic location (city and state); and (4) indicate the filer's spouse or dependent child participates in the management of the fund in Block A of Schedule A. For example, "ABC Fund, investment management, New York, NY (spouse is fund manager)." It is not necessary to provide an itemized list of the assets of the business. You need only list the total value of *your* interest in the business and not list the individual holdings of the fund.

**Cryptocurrencies.** After careful review of this issue, the Committee has determined that it is appropriate to consider cryptocurrencies "other forms of securities" for purposes of the EIGA and financial disclosure with respect to individuals who are subject to financial disclosure requirements and who file their reports with the Clerk of the House.<sup>5</sup> Accordingly, all financial disclosure filers must disclose ownership interests of virtual currency valued at more than \$1,000 on Schedule A ("Assets and Unearned Income") and purchases, sales, or exchanges valued at more than \$1,000 on Schedule B ("Transactions") of their annual FD Statement. In addition, Members, officers, and senior staff who are subject to PTR filing must report purchases, sales, or exchanges of cryptocurrencies over \$1,000 on PTRs. Any filer who has a question about whether a particular asset is considered a cryptocurrency for financial disclosure purposes should contact the Committee for guidance. Additionally, anyone who owned cryptocurrency in a previous filing period and did not report it should contact the Committee for guidance on amending prior reports.

**Corporate Securities.** Types of reportable securities include stocks and bonds. Each security, as well as any reportable income generated by that security (*including reinvested income*) must be individually disclosed. You are not required to provide such information as the number of shares, maturity date, or interest rate. Provide the complete name of the company or security; **do not use only stock trading or "ticker" symbols.**

For stock options (including those held in Employee Stock Option Plans), list in Block A the specific stock name, if applicable, whether the option is a call or a put, the purchase price under

the option ("strike price"), and the date on which the option will expire.

For securities or an ownership interest in a privately-held company that is not publicly-traded, you must also provide a brief description of the trade or business and the city and state of its location in Block A. See page 21 of this guide for a detailed discussion of ownership interests in privately-held partnerships and corporations.

*For examples of how to report corporate securities, refer to the sample FD Statement beginning at page SF-1 for Form A and SF-15 for Form B.*

**Futures and Options.** Futures contracts are agreements to buy or sell a commodity (such as agricultural products) or a financial instrument at a stipulated price, quantity, and time. Options contracts grant a right, but not a legal obligation, to buy or sell a security on specified terms. Futures and options involving the same commodity or security must be disclosed if their period-end value exceeds \$1,000 or their income during the reporting period exceeded \$200.

For stock options (including those held in Employee Stock Option Plans), list in Block A the specific stock name, the purchase price under the option ("strike price"), the date on which the option will expire, and, if applicable, whether it is a put or call.

**Government Securities and Agency Debt.** These terms refer to debt obligations issued by federal, state, or local governments, or by Government Sponsored Enterprises (GSEs). Such securities generally fall into three categories.

- **U.S. Treasury Securities** – debt obligations issued by the federal government and secured by the full faith and credit of the United States. These include Treasury bills, Treasury notes, Treasury bonds, and U.S. savings bonds.
- **Agency Securities** – debt obligations issued by federal agencies and GSEs. A common agency security issuer is the Government National Mortgage Association (Ginnie Mae). Common GSE issuers include the Federal National Mortgage Association (Fannie Mae) and the Federal Home Loan Banks.
- **Municipal Securities** – debt obligations (bonds and notes) of U.S. states, cities,

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<sup>5</sup> Comm. On Ethics, *Cryptocurrencies: Financial Disclosure Requirements and Other Ethics Ramifications* (June 18, 2018).

counties, or other political subdivisions of states.

If you own different types of government securities or agency debt issued by the same authority, such as U.S. Treasury obligations or municipal bonds, it is not necessary to provide an itemized list of each security worth over \$1,000. Rather, you may simply report the aggregate value of the securities issued by the same authority and identify the type of securities. For example, "U.S. Treasury bonds and notes" and "New York Port Authority Bonds" are acceptable descriptions; "Municipal bonds" is insufficient since the issuing authority is not identified.

Securities pay interest in different ways. On many bonds, interest accrues during the lifetime of the instrument, but is not paid until maturity. If you can determine the interest that has accrued in a particular period, you may report that amount. However, you may find it easier to wait until a bond matures and report all of the interest at that time. That approach is acceptable as long as you use it consistently.

*For examples of how to report government securities, refer to the sample FD Statement beginning at page SF-1 for Form A and SF-15 for Form B.*

**Asset-Backed Securities.** This term refers to a security in which the value and income payments are derived from and collateralized (or "backed") by a specified pool of underlying assets such as mortgages, auto loans, credit card receivables or other securities. The monthly payments from the underlying assets typically consist of principal and interest. Provide the complete name of the security on Block A (e.g., "Mega LLC Note Mid Cap Growth – 03/20/2025 0.000%") and disclose the income in the same manner as government securities.

**Annuities.** An annuity is a contract with a life insurance company whereby the investor pays a premium to the insurance company in either a single payment or a series of payments. In return, the insurance company makes payments to the investor, beginning at some future time, such as at retirement or at a specific age.

There are two basic types of annuities.

*Variable annuities* offer investors a limited series of investment options, typically mutual funds, and pay a return based on the performance of the investments they choose. You must disclose in Block A the name of the issuing company (indicating parenthetically that it is a variable annuity) and *each* investment option in Block A that had a period-end value of more than

\$1,000 or generated income during the reporting period in excess of \$200. You must also disclose the type and amount of income, if any, in Blocks C and D, respectively.

*Fixed annuities* offer a specified rate of return that the issuing company guarantees. Fixed annuities do not allow investors to choose among investment options and investors have no financial interest in how the issuing company invests the premiums. For fixed annuities, you must disclose the name of the issuing company (indicating parenthetically that it is a fixed annuity) in Block A and its year-end value in Block B. For year-end value, you may use the annuity's face value, the company's estimate of year-end value, or the value of your paid premiums plus accrued income. You are not required to disclose income generated by a fixed annuity until you begin receiving payments. If you are receiving payments, in Block C identify the payments as "Annuity Payments" in the "Other Type of Income" column and provide the amount in Block D. If you are not receiving payment, you may report "N/A" in the "Other Type of Income" column in Block C.

**Insurance Policies.** The type of insurance policy you own will determine whether, and to what extent, you must disclose your ownership interest in this type of asset.

A *variable life* insurance policy allows the policyholder the discretion to choose among a variety of investment options. For this type of policy, you must disclose in Block A the name of the insurance company and *each* investment option that had a year-end value of more than \$1,000 or generated income in excess of \$200 during the reporting period. You must also disclose the type and amount of income, if any, in Blocks C and D, respectively.

For *whole life* or *universal life* insurance policies, which simply have a cash value, you must disclose only the name of the insurance company, the type of policy, and the category of the policy's year-end cash value in Block A. You are not required to disclose income generated by whole life or universal life policies and may check "None" for the type and amount of income in Blocks C and D, respectively.

There is no requirement to disclose a *term life* insurance policy or life insurance obtained through your House employment, such as the Federal Employees' Group Life Insurance (FEGLI) program.

If you own a *convertible life* insurance policy that has not been converted to a whole life policy, you do not need to disclose the policy.

**Bank Accounts.** In order to determine whether deposits in a bank account must be disclosed, you must first add together all interest-bearing checking and savings accounts held by you, your spouse, or dependent child at every financial institution in which you have such accounts. If the total value of these accounts exceeded \$5,000 at the end of the reporting period, then you must disclose each financial institution that held deposits valued at more than \$1,000. You must also report any interest-bearing account that generated more than \$200 in interest during the reporting period, even if it was valued at less than \$1,000 at the close of the reporting period or your total deposits were less than \$5,000.

The accounts to be reported under these rules include interest-bearing, cash-deposit accounts at banks, credit unions, and savings and loan associations, including interest-bearing checking accounts, passbook, and other savings accounts; money market accounts; negotiable order of withdrawal (NOW) accounts; certificates of deposit (CDs); and individual retirement accounts (IRAs) held in the form of savings accounts or CDs. Unlike all other assets disclosed on Schedule A, *there is no requirement to disclose transactions related to bank accounts on Schedule B, including the opening and closing of bank accounts or deposits to or withdrawals from such accounts.*

Money market funds are considered cash equivalents and are reported in the same manner that you report bank accounts. Thus, you need not report each deposit or withdrawal over \$1,000 even though these transactions may technically be purchases and sales of shares in the account.

All accounts at one institution, including those of a spouse or dependent child, may be combined as one entry. Thus, for example, you may report a checking account, savings account, and certificate of deposit at the First National Bank of Georgia by stating "First National Bank of Georgia accounts," and aggregating the total year-end values and interest income.

If you are listed on an account purely for custodial reasons and you do not assert any ownership rights to the assets in the account (for example, if you are a joint tenant with an elderly relative), you need not report the account.

**Ownership Interests in Privately-Held Partnerships, Corporations, and Other Business Entities.** The manner in which you disclose ownership interests in a privately-held company depends on whether the company is actively engaged in a trade or business or was

formed to hold investments (typically real estate).

To disclose your ownership interest (or that of your spouse or dependent child) in a ***privately-held company that is actively engaged in a trade or business*** (such as a restaurant or car dealership), you must provide (1) the name of the business; (2) a brief description of the nature of its activities; and (3) its geographic location (city and state) in Block A of Schedule A. For example, "Peterson Construction Company, residential home builder, Phoenix, AZ." It is not necessary to provide an itemized list of the assets of the business. You need only list the total value of *your* interest in the business and not such items as office equipment.

To disclose an ownership interest in a ***privately-held company that was formed for the purpose of holding investments***, you must disclose each asset held by the company in which your interest (or that of your spouse or dependent child) had a period-end value of more than \$1,000 or generated more than \$200 in income during the reporting period. Limited partnerships and limited liability companies are frequently formed for the purpose of holding real estate. If, for example, you are a partner in a limited partnership that owns five rental properties, you must separately disclose each property in which your interest exceeded \$1,000 or your rental income derived from that property exceeded \$200. You are not required to, provide an exact street address for each property the company owns. However, when disclosing multiple properties, the property descriptions must be distinguishable from one another and used consistently from year to year.

A limited partner generally receives a Schedule K-1 (IRS Form 1065) at the end of each tax year summarizing the partner's share of income, deductions, and credits. If you hold a partnership interest, you need not report separately each type of income in which you shared (e.g., "ordinary income," "portfolio income," "capital gain," and "investment income"). Instead, you may combine the income types and report the total as "Partnership Income." This total normally will be the sum of the income reflected on lines 1 through 11 and line 18 of your K-1 form. Your share of income must be reported even if you do not physically receive the funds. However, as long as amounts received do not exceed the total invested, withdrawals and distributions from your capital account need not be reported, since you are receiving your own money back. If you do not

receive your K-1 form prior to your filing deadline, it is acceptable to provide a good faith estimate of the income based, for example, on the income received in the prior year. Once you receive your K-1 form, you must amend your FD Statement if the category of value of your good faith estimate is different than the actual income received.

*For examples of how to report interests in privately-held companies, refer to the sample FD Statement beginning at page SF-1 for Form A and SF-15 for Form B.*

**S Corporations.** S Corporations are corporations that elect to pass corporate income, losses, deductions, and credits through their shareholders for federal tax purposes. Shareholders of S corporations report the flow-through of income and losses on their personal tax returns and are assessed tax at their individual income tax rates. S Corporations are disclosed in the same manner as ownership interests in privately-held partnerships, corporations, and other business entities. That is, if an S Corporation is actively engaged in a trade or business, you must provide the name of the corporation, briefly describe the nature of its activities, and state its geographic location (city and state) in Block A of Schedule A (see page 21).

Alternatively, if an S Corporation was formed for the purpose of holding investments, you must disclose each asset held by the company in which your interest (or that of your spouse or dependent child) had a period-end value of more than \$1,000 or generated more than \$200 in income during the reporting period (see above).

The manner in which you report income (also referred to as “dividends”) from an S Corporation depends on how it is derived. Where your personal services generate significant income for the business, you should report the payments on Schedule C as earned income, rather than as “unearned” income on Schedule A. On the other hand, where the dividends truly reflect a return on investment, you should report them as “unearned” income on Schedule A. No matter how the dividends are characterized, you must list the value of the business on Schedule A.

***NOTE: Since 2014, the Committee has determined that S Corporations must be disclosed in the same manner as any other Ownership in Privately-Held Businesses, as outlined starting on page 21. This applies to PTRs filed in 2023 and to annual and termination reports that report assets held in 2022 (which for annual filers will be due on May 15, 2023).***

**Debts Owed to the Filer.** Debts owed to the filer may be a reportable asset. If you are owed more than \$1,000 by anyone other than your spouse, or a parent, sibling, or child of you or your spouse *and* you are charging interest on the debt, you must disclose the name of the person or entity and their city and state of residence, the category of value of the debt, and the category of value of the interest received. Loans to a campaign committee must be disclosed if interest is being charged, including those situations where the interest is being passed through the filer to a bank or other financial institution.

*For examples of how to report debts owed to the filer, refer to the sample FD Statement beginning at page SF-1 for Form A and SF-15 for Form B.*

**Trusts.** If you, your spouse, or a dependent child receive income from, or have a vested beneficial interest in, principal or income in a trust or a similar financial arrangement, each asset held by the trust that had a fair market value of more than \$1,000 at the end of the reporting period or generated more than \$200 in income during the reporting period must be disclosed. You must disclose the assets of the trust even if you currently receive no income from the trust but have a vested interest in the principal.

If you are *not* the sole beneficiary, disclosure may be achieved in one of two ways: (1) disclose only those assets where your interest is greater than \$1,000; or (2) indicate your percentage interest in the description of the trust and provide the full value of the assets. For example, if you had a one-fifth interest in a trust, you would disclose all assets worth more than \$5,000, together with a category of value that reflects the value of your interest. Alternatively, you may disclose in Block A on Schedule A that you have a one-fifth interest in the trust, and then you must list each asset of the trust that had a value in excess of \$5,000 at its full value. You must clearly state which of these two alternatives you are using and use it consistently from year to year.

Holdings of an estate or trust for which you are merely an administrator or executor, receiving no income and having no beneficial interest in the corpus, need not be reported. Similarly, disclosure is not required if your interest is strictly contingent. For example, if you stand to inherit certain property, but the current owner could dispose of it in the meantime, you need not report the property. Report such a holding only when your rights to it

have been legally established, *i.e.*, if the trust is irrevocable and you, your spouse, or your dependent child are a vested beneficiary or upon completion of probate.

In two rare circumstances, disclosure of trust assets is not required. If you are the beneficiary of a trust that falls into either of the categories described below, you should answer “Yes” in response to the “Trust” question on page 1 of the form.

The first category is for trusts termed **“excepted trusts.”** A trust is deemed to be an excepted trust if it meets two criteria: (1) the trust was not created by you, your spouse, or a dependent child; and (2) none of you has specific knowledge of the assets or sources of income of the trust through a report, statement, or constructive receipt, whether intended or inadvertent. Constructive receipt occurs when a person is considered to have received information, even without having actual possession, such as when the legal requirements for delivery have been satisfied. *Filers may never blind themselves from knowledge of the trust assets by simply avoiding information that is made available to them.*

For these types of trusts, you must disclose the name of the trust and indicate the general type of holdings to the extent known in Block A (*e.g.*, “Peterson Family Excepted Trust believed to contain energy stocks”). Unless it is known, you are *not* required to disclose the total period-ending value of the trust in Block B. If any income in excess of \$200 was received from the trust during the reporting period, you must check the “Excepted/Blind Trust” column in Block C and indicate the category of value of the income in Block D. If no income was received, check “None.” There is no requirement to disclose transactions related to the assets of an excepted trust. ***Before indicating for the first time that you are the beneficiary of an excepted trust, you must consult with the Committee.***

The second exception from disclosure of trust assets is for trusts that are **“qualified blind trusts”** as defined in the EIGA (5 U.S.C. § 13104(f)(3)). A qualified blind trust is a specific type of trust employed by federal officials to hold, administer, and manage their private financial assets and investments (including those of their spouse and dependent children) as a method of avoiding conflicts of interest. These trusts must be approved in writing by the Ethics Committee.

For this type of trust, you must disclose in Block A the existence of the qualified blind trust and the total year-end value of the trust in Block B. If any reportable income was generated by the

assets held in the trust during the reporting period, check the “Excepted/Blind Trust” column in Block C and indicate the category of value of the income in Block D. If no income was received, check “None.” There is no requirement to disclose transactions related to the assets of the trust.

In the event that a newly-formed trust is approved by the Committee as a qualified blind trust, all assets transferred to the trust upon its creation and subsequently (for as long as the trustor is required to file FD Statements) must be identified, valued, and made available to the public in the same manner as FD Statements. The EIGA itself should be consulted for the specific requirements concerning a qualified blind trust (*see* Appendix A, pages A-6 through A-9).

**Investment Clubs.** If you participate in an investment club, you must disclose your share of the holdings to the extent your interest (or that of your spouse or dependent child) in any particular asset exceeded \$1,000 at the end of the reporting period or your share of income from any single holding exceeded \$200 during the reporting period. If your interest in a transaction exceeded \$1,000, that transaction also must be disclosed on Schedule B. These transactions are also subject to reporting on a PTR, depending on the type of security and amount of transaction.

**Collectibles Held as Investments.** Personal or digital property, if held for investment or the production of income, must be disclosed if it meets either of the reporting thresholds. Collectibles can include, but are not limited to, works of art, vintage automobiles, stamps, jewelry, precious metals, rare coins, books, and non-fungible tokens (NFTs). There is no requirement to disclose collectibles if held strictly for enjoyment or utility. For example, antique household furnishings and paintings displayed for decorative or artistic purposes would not be collectibles held for investment, while periodic sales from a coin collection would indicate an investment purpose.

For collectibles held as investments, provide a brief description (such as “rare books” or “Impressionist oil paintings”) in Block A and indicate the period-end value in Block B. Purchase price, a recent appraisal for insurance purposes, a published price guide, the recent sale price of similar items, or a good faith estimate of value are common methods of determining the fair market value of collectibles. Blocks C and D should contain the type of income earned during the reporting period, if any, and the category of the amount. This will ordinarily be “none” until



an item(s) from the collection is sold at which time there may be capital gains.

**Intellectual Property Rights.** Under intellectual property law, owners of intellectual property are granted certain exclusive rights to a variety of intangible assets, including musical, literary, and artistic works; discoveries and inventions; and words, phrases, symbols, and designs. Common types of intellectual property include copyrights, trademarks, and patents. Filers must disclose their ownership interests in intellectual property that meet either of the reporting thresholds by providing a brief description in Block A (such as “*Elements of Physics* textbook published by Simon and Schuster”) and the category of period-end value in Block B. The period-end value includes any advances and contract payments in the form of earned income that have not yet been received for transfer of the intellectual property to the publisher, as well as any royalties currently due from the publisher for completed sales. When an interest in future royalties cannot be ascertained, it is acceptable to report “indefinite” or “unascertainable” in Block B. Disclose the type of income in Block C (e.g., by listing “royalties” in the “Other Type of Income” column) and the amount of income in Block D.

Please note that Members and senior staff employees are prohibited from receiving advance payments on royalties for book publishing contracts. In addition, Members and senior staff may not receive any copyright royalties under a contract unless it is submitted in writing and approved in advance by the Committee.

### Exclusions

The following assets are not required to be disclosed, regardless of their value:

- Personal residences that generate no rental income;
- Real property not held for investment purposes or the production of income (such as second homes and vacation homes that generate no rental income);
- Deposits in non-interest-bearing personal checking or savings accounts, regardless of amount;
- Debts owed to you by your spouse, or by a parent, brother, sister, or child of you or your spouse;
- Debts owed to you for which you are not charging interest;
- Personal property that is not principally held for investment or the production of income

(such as furniture, automobiles, boats, jewelry, and artwork);

- Financial interests in or income derived from any *federal* retirement system, including the Thrift Savings Plan;
- Term life insurance policies;
- Life Insurance Death Benefits; and
- Health Savings Accounts or Flexible Spending Accounts.

### Asset Comparison on Successive Filings

As part of its review, the Committee compares the assets listed on a filer’s previous FD Statement and the transactions reported on PTRs in the previous year with those reported on the current year’s FD Statement. *Every asset from your prior FD Statement should be accounted for in your current FD Statement.* If an asset appears for the first time, or if a previously-reported asset is no longer disclosed, the reviewers look for a corresponding report of a purchase, sale, or exchange on the “Transactions” schedule. If none appears, the Committee may contact the filer to make certain that the item was not inadvertently omitted. ***In those situations where an asset either is reported for the first time or is omitted after being reported on a prior FD Statement due to a non-reportable transaction, it is strongly recommended that you include a footnote or parenthetical explanation (e.g., “XYZ Corp. stock, spun off from Allied Corp.” or “Big Corp., formerly Medium Corp.”).***

In addition, if you have a transaction that was reported on a PTR but is not reported on the FD Statement or vice versa, or if the information reported on the PTR and FD Statement is not the same, the Committee may contact the filer regarding the omission or conflicting information if the explanation is not apparent from the filing.

### Column-by-Column Instructions for Schedule A on the Paper Form

**Spouse, Dependent Child, or Jointly Held** (column within Block A). As noted above, you generally must report information regarding the assets and “unearned income” of your spouse or dependent children to the same extent you would report your own. You may, *but are not required to*, indicate that an item is that of a spouse or dependent child, or is jointly held, by including an “SP” for spouse, “DC” for dependent child, or “JT” for jointly-held property in the first column of Block A. If you use these labels, please do so consistently each year for each filing. For example, if an asset was labeled “SP” on Schedule

B, the previous FD Statement, or a PTR, it should be labeled “SP” on this Schedule.

**Identity of Asset and/or Income Source** (Block A). Each asset listing should provide clear information regarding its identity, including the nature of the holding and its location, where appropriate.

For *real property*, provide a brief description including the city/county and state. As previously mentioned, you are not required to provide a street address, but you should provide a description of the property (e.g., “rental property, Seattle, WA”). If you are listing multiple properties, the description must be sufficiently unique to enable the reviewer to distinguish one property from another. Property descriptions must be consistent from year to year and Schedule to Schedule.

As discussed previously on page 21, if you own an interest in a partnership or limited liability company established for the purpose of holding real estate, you must provide in Block A the name of the company as well as a brief description of each individual property held by the company. For example, “Tysons Limited Partnership, owning Tysons Shopping Center, Tysons Corner, VA”.

For *publicly-traded securities, mutual funds, bonds, and other similar assets*, provide a brief description of the name of the company in which the interest is held and the type of interest (such as stock or bond). ***Do not use only trading or “ticker” symbols to describe publicly-traded securities.*** You may use them in addition to the full name of the security, but not in lieu of the asset name. The number of shares need not be reported.

For ownership interests in *privately-held companies*, provide the name of the company, a brief description of its activities, and the city and state of its location. For example, “The Wheel, (restaurant and bar) Lawrence, KS.”

For *banks and savings institutions*, provide the name of the bank. You should also provide the city and state of its location if it is not apparent from the name or if it is not a nationally recognized name, such as Bank of America or Wells Fargo.

**EIF** (column within Block A). If you report an asset that is not publicly-traded but you assert it is an EIF, place an “X” in this column.

**Value of Asset** (Block B). Indicate the period-end value of each reportable asset by placing an “X” in the column of the appropriate range of value, designated A through M. As explained above in the “Valuation of Assets”

discussion, providing a *good faith estimate* of the fair market value of an asset if the exact value is neither known nor easily obtainable is an acceptable method of valuation. (See page 15 of this guide for a list of alternative valuation methods.)

The Value of Asset block includes a “None” box. Mark this box if an asset has been sold and therefore has no value to you at the end of the reporting period, but which you must include because it generated income of more than \$200. For example, if the sale of an asset generated a capital gain of more than \$200, you must disclose this income in Blocks C and D of Schedule A. For year-end value, check the “None” column since you no longer held the asset at the end of the reporting period.

For assets over \$1,000,000 in value that are held solely by your spouse or dependent child, you may mark the “Spouse/DC Asset over \$1,000,000” column. For items that you hold either singly or jointly with your spouse or dependent child, you must mark the other higher categories of value as appropriate.

The fair market value of rental property or other real estate should *not* reflect any mortgage on such property. The law requires that the gross value of property and the gross rent receipts be reported. Any mortgage on the property should be shown as a liability on Schedule D. The gross value of the entire property should be reported even if only part of the property (e.g., the basement of a residence) is used for rental purposes.

**Type of Income** (Block C). “Unearned Income” is derived from the assets and other income sources listed in Block A. It includes, but is not limited to, such items as interest, rents, dividends, and capital gains. Place an “X” in the appropriate column, or, if you have some other type of unearned income not specifically listed, provide a brief description (e.g., “Farm Income”) in the “Other Type of Income” column. If an asset had more than one type of income, such as dividends and capital gains, you may check each box that applies, and then provide the total amount of income received in Block D. *If you had no income from a particular asset, you must check “None” under both Block C and Block D. Do not leave the columns blank.*

***IMPORTANT: Please note filers are not required to disclose unearned income generated by assets held in tax-deferred accounts (including, but not limited to, 401(k), IRA, 529 college savings accounts, and other similar accounts). For such accounts, you may check the “tax-deferred”***

***box for type and “None” for amount of income (Blocks C and D, respectively). Disclosure of the asset itself, however, remains a requirement.***

**Amount of Income** (Block D). Unearned income must be disclosed on the FD Statement if it totaled more than \$200 during the reporting period from any one source. Indicate the amount of income by placing an “X” in the column of the appropriate range of income. Note that the categories for reporting “unearned income” are different from those used elsewhere on the form. Thus, they are identified by Roman numerals (I through XII) rather than letters. There is also a “None” category at Roman numeral I. *If an asset did not generate any income during the reporting period or is held in a tax-deferred account, you must check the “None” box; do not leave the column blank.*

***IMPORTANT: Capital gains, dividends, interest income, and other types of income must be disclosed even if reinvested (unless the asset is held in a tax-deferred account).***

In reporting income (including that from a business), the *gross* dollar amount or value must be used. The one exception is in the case of capital gains, where the net gain over basis is shown in Block D, while the gross value of the sale is shown on Schedule B as a transaction. You may also report the net value separately if you so choose.

For income over \$1,000,000 in value that is generated by assets held solely by your spouse or dependent child, you may mark the “Spouse/DC Income over \$1,000,000” category at Roman numeral XII. For items that you hold either singly or jointly with your spouse or dependent child, you must mark the other higher categories of value as appropriate.

**Transactions** (Block E). If an asset was purchased, sold, or exchanged in a single transaction totaling over \$1,000 during the reporting period, you should indicate “P” (for purchase), “S” (for sale), or “E” (for an exchange) in this block. If you sell only a portion of a particular asset (such as half of your Google stock) then you indicate “S (Partial)” for a partial sale. In each case, you must also report the details of these transactions on Schedule B. For a more complete explanation of reportable transactions, please refer to the discussion of Schedule B in the next section of these instructions. Leave Block E blank if you had no transactions or if each transaction in the asset was \$1,000 or less in the reporting period.

There are circumstances where an asset disclosed in a previous year no longer needs to be

reported, or an asset is reported for the first time, but no reportable purchase, sale, or exchange has occurred. For example, an asset may increase or decrease in value above or below the reporting threshold, an asset may be the property of a new spouse or a former spouse or dependent, or an asset may have been acquired through inheritance. Because the Committee compares the current year’s filing with the previous year’s and questions assets that appear or disappear without a corresponding transaction, filers may wish to explain such occurrences parenthetically on, or in a footnote to, Schedule A. For a more complete discussion of the circumstances in which an asset may appropriately be reported for the first time or be omitted after being reported on a prior FD Statement without a corresponding transaction, please refer to the Schedule B discussion in the next section of these instructions.

*For examples of how to disclose purchase, sale, and exchange transactions, refer to the sample Form A FD Statement beginning at page SF-1.*

#### **Note on Brokerage Statements**

For any part of Schedule, A or B, a computer print-out such as a brokerage statement may be attached in lieu of using the form if you are filing on paper. If you are using the electronic filing system, you may not attach any statements.

Any attachment to the paper form must include all the information required by the form. For Schedule A, the brokerage statement must include the values of each asset held in the account as of the end of the reporting period (December 31 for annual filers). This information is typically included in the last quarterly or monthly statement issued. Schedule A also requires the disclosure of income in excess of \$200 generated by an asset (such as dividends, interest, or capital gains) at any time during the reporting period. Income generated by assets prior to the period of time covered by the period-end statement is frequently NOT included in the period-end statement. In those circumstances, you must supplement the period-end statement with the relevant portions of the prior statements that contain the income information. Alternatively, you may be able to obtain an income summary for the full reporting period from your broker even if one is not normally provided to you.

Schedule B requires the disclosure of transactions occurring in the reporting period that exceed \$1,000. If you choose to submit brokerage statements in lieu of using the form for this Schedule, you must likewise ensure that the

statement provides the transaction information for the complete reporting period (rather than just those transactions occurring in the period covered by the period-end statement).

***Even if you attach brokerage statements, you must still list the account name on Schedules A and B and indicate that a statement of your account is attached to your FD Statement.*** For example, "Morgan Stanley Brokerage Account (see Attachment 1)." Be sure to clearly identify each statement and number each page of an attachment. You are not required to complete Blocks B through E for the account for which you provide attachments. ***You should redact or delete from your attachments any confidential information, such as your account number, Social Security number, home address, or the names of your spouse or dependent children, because the attachment will be publicly disclosed as part of your FD Statement. Such alterations must be made before your FD Statement is filed with the Clerk.***

In general, tax forms do not track the financial disclosure requirements and should not be used as attachments.

## **SCHEDULE B TRANSACTIONS**

***This schedule must be completed by annual and termination filers only.*** In general, you must report each purchase, sale, or exchange transaction involving Schedule A assets owned, in whole or in part, by you, your spouse, or dependent child when the amount of the transaction exceeds \$1,000. The \$1,000 threshold is based on the total dollar value of the transaction, not your gain or loss. **Note:** You are not required to report any transaction when the amount is \$1,000 or less, even if you had a series of transactions that totaled more than \$1,000 in a single asset.

***Purchase transactions*** that must be disclosed on Schedule B include:

- Individual purchases involving a Schedule A asset in which the transaction amount exceeded \$1,000; or
- Reinvestment of income (such as dividends or interest) in a Schedule A asset in which the amount of a single reinvestment transaction exceeded \$1,000 during the reporting period.

***Sale transactions*** that must be disclosed on Schedule B include:

- Individual sales involving a Schedule A asset in which the transaction amount exceeded \$1,000.

***Exchange transactions*** are somewhat rare and refer only to a limited set of circumstances that involve either the exchange of stock certificates following the purchase of one company by another, a merger of two companies, or a spin-off. Exchanges are only reportable when the original stock owned is surrendered for new stock. For example, if you own stock in Company A and that company is purchased by (or merged with) Company B, your Company A stock may be exchanged for Company B stock. You must indicate the type of exchange transaction in your entry in Block A. If you disclose an exchange transaction, you may do so in a single entry on Schedule B. For example, you may state in the "Asset" column "Company A stock exchanged for Company B stock following merger."

***Please note that purchase and sale transactions involving assets held within retirement accounts such as 401(k) plans and IRAs must be disclosed, including those resulting from the contribution of an employer.*** For example, if you have a 401(k) plan and you direct the plan administrator to sell your entire holding in "Small Cap Fund" and purchase shares in "Large Cap Fund," you must separately disclose each of these transactions on Schedule B if the amount of each transaction exceeded \$1,000. Transfers between currently held assets within these accounts are also considered purchase and sale transactions for financial disclosure purposes. These types of transfers are commonly referred to as *reallocation or rebalancing of funds*.

The reporting threshold for disclosure of transactions is reached when the *gross* amount of a single purchase or sale transaction exceeds \$1,000. ***This includes transactions that result in a net loss.*** Thus, a sale transaction of an asset for \$5,000 for which you previously paid \$7,000 must be disclosed even though it resulted in a \$2,000 net loss.

With very few exceptions, every *purchase or exchange* transaction disclosed on the FD Statement requires that the asset involved also be disclosed on Schedule A along with an indication of that transaction by placing a "P" or an "E" in Block E of that Schedule. One exception to this general rule would be in the case of an asset that decreases in market value following its purchase. For example, if you purchased a stock

for \$1,200 in July 2021, but its market value fell to \$900 at the end of the year, you must disclose the purchase transaction because it exceeded \$1,000, but you would not be required to disclose the asset on Schedule A because it was not worth more than \$1,000 at the end of the reporting period (assuming that it had less than \$200 of income). In such cases, however, it would be advisable to list the asset on Schedule A with a value of \$1-\$1,000 at the end of the reporting period.

*Sale* transactions may or may not require a corresponding entry on Schedule A, depending on the circumstances. *If you sell your entire holding of an asset*, you are not required to disclose the asset on Schedule A *unless* there is a capital gain generated by the sale which exceeds \$200 or there was other reportable income (such as dividends) during the reporting period exceeding \$200 attributable to the asset prior to its sale. If there was such a capital gain or other income generated by the asset exceeding \$200, you must disclose that income in Blocks C and D on Schedule A but indicate the value of the asset as “None” in Block B since it had no value at the end of the reporting period.

If you sell less than your entire interest in an asset, but the asset’s value is below the reporting threshold (*i.e.*, the remaining interest is worth \$1,000 or less at the end of the reporting period), filers may find it helpful to report the asset anyway, as a placeholder for future FD Statements. However, over-reporting an asset is not required.

You are *not* required to disclose transactions involving a *federal* retirement system (*e.g.*, monthly contributions, or withdrawals), including the Thrift Savings Plan.

**Note on Partial Sale of Assets:** Where only a portion of an asset is sold (*e.g.*, half of your shares in Mega Corporation), please check the “Partial Sale” box on Schedule B.

#### **Column-by-Column Instructions for Schedule B on the Paper Form**

*Please refer to the sample Form A FD Statement beginning at page SF-1 in these instructions for specific examples of how transactions should be disclosed.*

**Spouse, Dependent Child, or Jointly Held Column.** As noted above, you must generally report information regarding the transactions of your spouse or dependent children to the same extent you would report your own. You may, *but are not required to*, indicate that a transaction involves an asset that is held by your spouse or dependent child, or is

jointly held, by including an “SP” for spouse, “DC” for dependent child, or “JT” for jointly held property. If you use these labels, please do so consistently each year for each filing. For example, if an asset was labeled “SP” on Schedule A on the previous FD Statement or on a PTR, it should be labeled “SP” on this Schedule.

**Asset Column.** Provide the complete name of the asset for which a reportable transaction has occurred. You may not use ticker symbols exclusively but may add them to supplement the complete name of the asset. Asset descriptions used on Schedule B should be *identical* to those used to describe the same asset on Schedule A. For example, for options, include the type of option (call or put), strike price, and expiration date.

**Type of Transaction Column.** Indicate the type of transaction (purchase, sale, partial sale, or exchange) by placing an “X” in the appropriate box. Multiple transactions of the *same* type involving the same asset (*e.g.*, three purchases of Google stock) may be combined into a single entry if they are made at regular intervals, such as monthly or quarterly, or are automatic reinvestments. You **may not**, however, combine multiple transactions that **you initiate** at irregular intervals, unless you provide all of the dates in the date column (*e.g.*, purchases of Google stock on January 6, May 12, and October 26). Nor may you combine multiple transactions of *different* types involving the same asset (*e.g.*, a purchase and two sales of Google stock) into a single entry. If you choose to combine multiple transactions, you must follow the instructions below for completing the “Date” column when multiple transactions are combined.

**Capital Gain Column.** On sale transactions only, place an “X” in this box if a sale resulted in a capital gain in excess of \$200, unless the asset was held in a tax-deferred account. *If you check this box, you must report the capital gain on Schedule A.*

**Date Column.** Indicate the month, day, and year of the transaction. For securities, the transaction date is generally the trade date.

Multiple transactions at regular intervals of the *same type* and involving the same asset may be combined into a single entry. The manner in which you report the date depends upon the quantity of transactions. If the transactions are at regular intervals, indicate the interval (*e.g.*, “monthly”). If it is an automatic dividend reinvestment, use the frequency of the reinvestment to indicate the date (*e.g.*, “monthly” or “quarterly”).

***IMPORTANT:*** *You may not combine multiple transactions that you initiate at irregular intervals. You must provide the month, day, and year for each of these transactions, but you can include multiple dates on the same line.*

If you are filing on paper, you may choose to attach brokerage statements or transaction summaries to your FD Statement as an alternative to completing Schedule B in its entirety. Before doing so, please refer to the discussion on the use of brokerage statements on page 26 of these instructions.

**Amount of Transaction Column.** The amount to be reported is the category of value of the total purchase price or total sale price (or the fair market value in the case of an exchange). As explained above, use the *gross* amount of a transaction to determine which value category amount to disclose. The extent of any capital gain or loss on the transaction is irrelevant for the purposes of determining the transaction amount.

For transactions over \$1,000,000 in value in assets that are held solely by your spouse or dependent child, you may mark the “Over \$1,000,000 (Spouse/DC Asset)” in category K. For items that you hold either singly or jointly with your spouse or dependent child, you must mark the other higher categories of value as appropriate.

**Partnership Transactions.** You are only required to disclose transactions related to the ownership interests in privately-held companies that were formed for the purpose of holding investments (typically real estate). If, for example, you are a partner in a limited partnership that owns five rental properties, you must separately disclose each transaction (such as the purchase of an additional rental property) in which your share exceeds \$1,000. There is no requirement to disclose transactions made by a privately-held company in which you, your spouse, or dependent child have an ownership interest if the company is engaged in a trade or business (such as a restaurant or family farm).

### **Exclusions**

The following transactions are not required to be disclosed:

- The purchase or sale of your personal residence so long as it generated no rental income during the reporting period;
- The purchase or sale of real property, such as a second home, vacation home, or vacant land so long as it generated no income during the reporting period;

- The purchase or sale of personal property, such as an automobile or boat;
- Any transactions solely by and between you, your spouse, or your dependent child;
- Bequests or inheritances;
- A gift or donation to or from you, your spouse, or your dependent child (*see* Appendix C for a detailed discussion of gifts);
- Stock splits;
- The opening or closing of bank accounts or similar (such as money market funds);
- Deposits to and withdrawals from a bank or similar accounts (including checks written on money market accounts);
- The purchase or sale of certificates of deposit;
- The call, redemption, or maturation of a bond;
- A company’s grant of options to its employees or board members; and
- The rollover of assets from one retirement account to another.

## **SCHEDULE C EARNED INCOME**

You are required to disclose the following payments to you if they aggregated to \$200 or more from a single source in the reporting period.

- **Earned income** from employment outside the House; and
- **Honoraria.** For new Members and employees, candidates, principal assistants and all filers’ spouses.

*Earned income*, reportable on Schedule C, is generally income the filer receives resulting from “the fruit of their labor.” By contrast, income that is unearned, or passive in nature, such as dividends, rent, and partnership income, should be reported on Schedule A, as discussed above. The earned income filers report on Schedule C is intended to be comprehensive and means “all income from whatever source derived, including but not limited to the following items: compensation for services, including fees, commissions, and similar items; gross income derived from business (and net income if the individual elects to include it). . . .”

*Honorarium* refers to a payment of money or anything of value for an appearance, speech, or article, excluding any actual and necessary travel expenses incurred by the individual (and one relative) to the extent that such expenses are paid or reimbursed. Members and employees who qualify as senior staff for more than 90 days are prohibited from accepting honoraria, but may

have the payment made to a charity in lieu of acceptance. These filers should refer to the discussion regarding Schedule I, Payments Made to Charity in Lieu of Honoraria at page 38, for the rules regarding the acceptance and reporting of these payments.

**Spouse and Children.** You must disclose the source and type, *but not the amount*, of your spouse's earned income that totaled \$1,000 or more from a single source (including the federal government). In the "Amount" column of Schedule C, you may enter "N/A" for entries related to your spouse's employment. You must also disclose the source, type, *and* amount of your spouse's honoraria that totaled \$200 or more.

You do not need to disclose any information regarding the earned income or honoraria of a dependent child.

### **Reportable Earned Income**

You must disclose the following types of earned income which meet the reporting thresholds above.

- **Earned income** from any source other than your current U.S. government employment.
- **Pension and retirement payments** from any source other than the U.S. government or Social Security.
- **IRA and 401(k) distributions.**
- **Benefits payments** from state or local governments, such as **unemployment compensation.**

Report the source and type of earned income. Identify the source by naming the organization, corporation, or other entity making the payment. It is not necessary that individual clients of a business be named, only the business itself. For example, on Schedule C, an editor would report the name of the publishing firm as the source of earned income, not the clients for whom the work was performed. Describe the type of income as salary, commissions, fees, pension, etc. as appropriate.

Filers must report the exact amount of income earned by them. Filers are not required to report an amount for their spouse's income; rather they should report "N/A" in the "Amount" column. Filers, however, are required to report the exact amount of an honorarium received by their spouse.

Annual and new Member filers must complete the "Preceding Year" column for amount of income. Candidates, new employees, and some termination filers (those filing a termination report on or before the annual filing deadline) must complete both the "Current Year"

and "Preceding Year" columns. Termination filers filing after the annual filing deadline must complete only the "Current Year" column for amount of income. The law requires that *gross amounts* be used for reporting income. Thus, you must disclose the gross amount of salary or fees without first deducting expenses. Likewise, you must report the gross income of an unincorporated business such as a sole proprietorship you own. You may report the net income in addition to, but not in place of, the gross income figure.

### **Exclusions**

You do not have to report the following on Schedule C, regardless of the amount:

- Income from your **employment by the House.**
- Income from any other current U.S. government employment, including **military pay** such as from the National Guard or Reserve.
- Benefits from **federal retirement programs**, and benefits received under the Social Security Act.
- **Life insurance proceeds.**
- **Earned income of a dependent child.**
- **Disability payments** from the federal government, a state government, or a private insurance company.
- **Alimony and child support payments.**
- **Foster parent income.**

### **Special Considerations**

**Income Cap.** The outside earned income of Members, officers, and employees paid at or above the "senior staff" rate of \$135,468 in 2022, and \$141,021 in 2023, for more than 90 days in a calendar year is subject to an annual earned income limit of 15 percent of the Executive Level II salary. For calendar year 2022, the outside earned income cap for Members and senior staff is \$29,895 (for 2023, the cap is \$31,815).

Certain types of earned income, such as pensions from prior employers or deferred compensation for services rendered prior to current legislative employment, do not count against the outside earned income limit for the current year. Nonetheless, such income must be reported on Schedule C. You may wish to note parenthetically or in the comment section in the electronic filing system that such income is for services rendered prior to House employment.

**Fiduciary Restrictions.** Regardless of whether the outside earned income cap has been reached, certain compensated professional

activities are barred for Members, officers, and those employees who are paid at or above the senior staff rate for more than 90 days in a calendar year. These individuals may not earn **any** income (even an amount below the income cap) for the following.

- Providing **professional services involving a fiduciary relationship**, such as the practice of law or the sale of real estate or insurance;
- Being employed by an organization that provides fiduciary services;
- Serving as an **officer or board member** of any association, corporation, or other entity (including charitable or political organizations, or family businesses); and
- **Teaching** without the prior written approval of the Ethics Committee.

A more detailed discussion of the outside earned income limits for Members and staff is included in the *House Ethics Manual*.

*For examples of how to report earned income and honoraria, refer to the sample FD Statement beginning at page SF-1 for Form A and SF-15 for Form B.*

## SCHEDULE D LIABILITIES

You must report on Schedule D any debts personally owed by you, your spouse, or your dependent children or that are jointly-held at any time with any individual that were over \$10,000 during the reporting period.

### Reportable Debts

You must report the following debts of you, your spouse, or your dependent child if they totaled more than \$10,000 at any point during the reporting period:

- Personal loans.
- Student loans.
- **Mortgages on rental property** or property held for investment purposes or the production of income. Candidates, officers, and employees do not have to report mortgages on personal residences or vacation properties that do not generate income.
- **MEMBERS ONLY:** Mortgages and home equity loans on personal residences.
- **Promissory note with name of debtor.**
- Loans or debts on which you are a **co-signer**.
- **Liabilities of a business** if you are personally liable for the debt.
- Margin accounts.

You must also report the following debts owed by you, your spouse, or your dependent child if the amount owed exceeded \$10,000 at the end of the reporting period:

- Revolving charge accounts (credit cards).

See below for a fuller discussion of the distinction between the four types of reportable debt.

### Types of Debt That Must Be Disclosed

There are many different types of debt that must be disclosed, including: (1) personal loans (including student loans); (2) mortgages on rental or investment property; (3) revolving charge accounts (*i.e.*, credit card debt); and (4) margin accounts. **Members also must disclose mortgages or other liabilities on any properties, including personal residences.** The rules on when these types of debt must be disclosed differ slightly, as explained more fully below.

1. **Personal Loans.** You must report any loan personally owed by you, your spouse, or your dependent child that totaled more than \$10,000 at any point during the reporting period. This includes loans to a business for which you are personally responsible. You must report these debts at the highest amount owed during the reporting period. Thus, a loan, such as a student loan, that had over \$10,000 in principal due at some point in the year, but was paid off or paid below that amount, must be listed. (You are free to include additional parenthetical information, such as the fact that the loan was satisfied during the reporting period.)

Example: You are the co-signer for your dependent child's college loan. You must report the loan on Schedule D if the balance exceeded \$10,000 at any point during the reporting period.

2. **Mortgages on Real Property.** All filers must report any mortgage, home equity loan, or home equity line of credit on any property held for investment or the production of income. This would include any interest in rental property, commercial property (such as an office building or shopping mall), or land (including mineral rights) held by you, your spouse, or dependent children. Any liability on real property that generates income must be disclosed. This includes, for example, the mortgage on a vacation or second home that was rented for any portion of the reporting period. You must also disclose liabilities secured by real property held for investment or the production of income even if that property generated no income during the reporting period (such as a rental



property that was not leased during the reporting period).

Like personal loans, you must report the debts at the highest amount owed during the reporting period. You must report the entire amount of the mortgage, even if only part of the property (such as the basement) is used for rental purposes.

Note that you must also list the property, and any income exceeding \$200 earned from it, as an asset on Schedule A.

**MEMBERS ONLY: Mortgages and other Liabilities on Real Property that is a Personal Residence.** Members must report any mortgage, home equity loan, or home equity line of credit on any property that is personal – even if the property did not generate any income – if the liability totaled more than \$10,000 at any point during the reporting period. In addition to your primary personal residence, this includes but is not limited to, the mortgage on a vacation or second home or vacant piece of property. As with personal loans, you must report the debts at the highest amount owed during the reporting period. Note that unlike a rental or investment property, you are not required to list a personal residence as an asset on Schedule A (unless you derive income from the property).

**3. Revolving Charge Accounts (credit cards).** You must report an amount owed on a credit card account only if the balance on that card exceeded \$10,000 at the end of the reporting period, regardless of the balance owed on the card at any other point during the period.

To determine whether a liability in a revolving charge account is reportable, review each account separately and do not total the balances in different accounts. You must list an account only if you owed more than \$10,000 on that particular account at the end of the reporting period.

**Example 1:** You owed \$20,000 on your American Express card every month from January through November, but in early December you made an \$11,000 payment. Because you owed only \$9,000 on the card on December 31 (the end of the reporting period for an annual report), you do not have to report that account on Schedule D.

**Example 2:** At the end of the reporting period, you owed \$8,000 each on your Visa, MasterCard, and American Express charge accounts. Because the balance on each card was less than \$10,000, you do not have to report any of the accounts on Schedule D.

**4. Margin Accounts.** You must report any margin account personally held by you, your spouse, or your dependent child in which the account holder borrowed more than \$10,000 *at any point* during the reporting period. You must report the margin loan at the highest amount owed during the period. Thus, a margin loan that had over \$10,000 outstanding at some point in the year, but was paid off or paid below that amount, must be listed. (You are free to include additional information, such as the fact that the margin loan was satisfied during the year.)

### Exclusions

You do not have to report the following on Schedule D, regardless of their dollar value:

- **Car loans**, if the loan amount does not exceed the purchase price of the item that secures it. Loans on other types of motor vehicles, such as motorcycles, boats, and airplanes are excluded under the same condition.
- **Liabilities owed to certain relatives.** You do not have to report loans you received from your spouse, or the parent, brother, sister, or child of you or your spouse.
- **CANDIDATES, OFFICERS, AND EMPLOYEES ONLY: Mortgages and home equity loans on a personal residence**, as long as the property is not used for rental purposes. This includes loans secured by a secondary residence or vacation home, as long as it does not generate rental income.
- **Contingent liabilities**, such as that of a guarantor, endorser, or surety. You may, however, need to list the position on Schedule E.
- **Liabilities of a business** in which you have an interest *unless* you are personally liable for the debt. This includes mortgages on rental or investment property held in a partnership or limited liability company.
- Loans secured by the cash value of a **life insurance policy**.
- **Taxes** owed to the IRS or a state or local government.
- Loans secured by **household furniture or appliances**, if the loan amount does not exceed the purchase price of the item that secures it.
- **Professional fees** (such as legal or medical fees) that you incur and are paying on a regular basis. **However**, fees of this kind that remain unpaid for a prolonged period,

thus resulting in a debtor-creditor relationship, must be disclosed.

#### **Column-by-Column Instructions for Schedule D on the Paper Form**

**SP/DC/JT.** In the far-left column, you may indicate that a debt is that of your spouse (SP), dependent child (DC), or jointly-held with your spouse, child, or another individual (JT). Use of this column is optional, but if you choose to use it, be consistent from year to year.

**Creditor.** All information regarding a single creditor may be reported on a single line. If you have more than one liability owed to the same creditor, add up the loans to determine if the \$10,000 threshold has been met.

The identity of the creditor is the name of the person or organization to which the liability is owed. If the lender is an individual or a regional lender, also indicate the city and state. (*e.g.*, “Jane Jones, Miami, FL;” “Main Street Bank, Columbus, MO;” “Citibank”).

**Date.** Provide the month and year that the liability was incurred (*e.g.*, the date you signed the loan documents). Failure to provide a date that a liability was incurred is a common error. For revolving charge accounts, please list the month and year at the end of the reporting period (December 2022 for annual filers). If you are combining multiple debts from a single lender, provide the date for the first debt you incurred. For example, if you took out multiple student loans from the same lender while in college, you may list the loans under one entry, and should provide the date you took out the first loan.

**Type of Liability.** Examples are “personal loan,” “business loan,” “demand note,” “margin account,” and “mortgage on rental property.” When you have several of the same type of loan, you must provide information to differentiate the debts from each other. For example, if you show only one rental property as an asset, “mortgage on rental property” is sufficient. If, on the other hand, you have multiple rental properties, state the property to which each obligation relates, together with the type of liability (*e.g.*, “Mortgage on Rental Property 1, Dover, DE”). For investment/rental properties, the description of the property on Schedule D must match the description of the property on Schedule A.

**For Members Only:** For your personal residence, examples include “mortgage on personal residence, Washington, DC (not rented)” and “mortgage on vacation home, Hilton Head, SC (not rented).” For any personal residence that has rental income, you are also required to list the property on Schedule A and

provide the amount of the rental income, but you are otherwise not required to list a personal residence as an asset on Schedule A.

**Amount of Liability.** As explained above, for all debts except credit cards, report the liability at the highest value owed during the reporting period. For credit cards, report the category of value owed at the end of the reporting period.

For liabilities over \$1,000,000 in value that are held solely by your spouse or dependent child, you may mark the box for “Spouse/DC Liability over \$1,000,000” in category K. For items that you hold either singly or jointly with your spouse or dependent child, you must mark the other higher categories of value as appropriate.

### **SCHEDULE E POSITIONS**

You must report on Schedule E any non-federal positions (whether or not compensated) you held with organizations. Annual filers, new Members, second-year candidates, and termination filers must report positions held at any time during the reporting period up to the date of filing. First-year candidates and new employee filers must report positions held at any time during the current calendar year up to the date of filing, plus the *two* prior calendar years. If you no longer hold the position, you may wish to indicate that fact parenthetically, but you still must report the position.

**You must report only positions held by you, not those held by your spouse or dependent child.**

#### **Reportable Positions**

The EIGA lists specific positions that must be reported if held with specific types of organizations, regardless of whether or not compensation was received.

Reportable positions are:

- officer,
- director,
- trustee,
- partner,
- proprietor,
- representative,
- employee, and
- consultant.

Reportable entities and organizations are:

- corporations,
- companies,

- firms,
- partnerships,
- limited liability companies,
- any other type of business enterprise,
- nonprofit organizations,
- labor organizations,
- educational institutions, and
- any institution other than the United States.

The types of entities or organizations for which a filer must disclose a reportable position include LLCs, neighborhood or building associations, and state or local governments, among others. Also, please note that these designated positions are not the same as titles and, therefore, a functional position which carries a different title may still need to be reported. For example, a “member” of a limited liability company (LLC) is generally a proprietor of that business and a “manager” of an LLC is often an officer. A filer who has a question as to whether a particular position must be reported should contact the Committee.

#### Exclusions

You do not have to report on Schedule E any positions held as follows:

- Held in a religious, social, or fraternal organization.
- Of an honorary nature.
- With political parties or campaign organizations.
- As a trustee or executor, *unless* it was for an organization (rather than, for example, a family member).
- Already reported on Schedule C.

#### Note Regarding Compensation and Prohibited Positions

In general, Members, officers, and employees paid at the senior staff rate may not be compensated for serving as an officer or board member of a corporation, association, or other entity. Thus, if you served as an unpaid member or officer of an entity, you may wish to indicate that fact parenthetically in your entry.

However, such income is permitted in certain limited circumstances. If you are permitted to receive such income, you are not required to report the amount of any salary or payment you

receive on Schedule E, but you must report that income on Schedule C if it was \$200 or more.

Effective January 1, 2020, Members and senior staff may not serve as an officer or director of a public company or company traded on a foreign market.<sup>6</sup> A filer who has questions as to whether a particular position is prohibited should contact the Committee immediately.

Note that any travel totaling more than \$415 (\$480 in 2023) provided by an organization for purposes such as attending meetings must be reported on Schedule H.

### SCHEDULE F AGREEMENTS

You must report on Schedule F the parties to and general terms of the following types of agreements:

1. With your **future employer**
  - Regarding **your future employment** following your departure from employment by the House. You must list **the employer, position title, and starting date**, but not the compensation.
2. For a **leave of absence** during your period of government service.
3. With your **former employer**
  - For any employer other than the U.S. government, for your continued participation in a **benefit program**, such as life or health insurance, 401(k), or a pension or profit-sharing plan.
  - For all types of employers, continuing **compensation** payments, such as a buyout agreement, severance payments, or payments not yet received for previous work.

#### Exclusions

You don’t have to list agreements on Schedule F:

- Entered into by your dependent child or spouse (and not you).
- For continued benefits from your prior employment by the U.S. government.

<sup>6</sup> Comm. On Ethics, *Outside Position Regulations* (Dec. 11, 2019).

## SCHEDULE G GIFTS

***This schedule must be completed by annual and termination filers only.*** Schedule G requires filers to report gifts of a certain dollar value that were accepted by the filer, or in some cases by a relative of the filer, during the reporting period covered by the FD Statement.

House Rule 25, clause 5 (the House “gift rule”) substantially limits the ability of House Members, officers, and employees to accept gifts. The text of the gift rule is reprinted in Appendix C of this guide, and explanatory materials on the rule are contained in the *House Ethics Manual*.

Despite the gift rule’s limitations on the acceptance of gifts, House Members, officers, and employees may accept a number of gifts that must be reported on the FD Statement. This section addresses only the reporting requirements associated with a gift. In some situations, a House Member, officer, or employee is required to obtain prior Committee on Ethics approval to accept a gift. Please consult the Committee with any questions about whether you may accept a gift.

The EIGA requires filers to report any gifts received during the reporting period from a single donor, other than a relative, that total more than “minimal value,” which is a statutory term of art. For 2022, “minimal value” is \$415 (\$480 for 2023). However, any single gift valued at less than \$166 (\$192 for 2023) need not be counted against the \$415 reporting threshold.

You, your spouse, and your children do not have separate \$415 reporting limits. Thus, if you, your spouse, and a dependent child each receive gifts from the same source, the value of those gifts would be totaled to determine if the reporting threshold has been met. The only exception is if your spouse or dependent child receives gifts totally independent of their relationship to you as a Member, officer, or House employee.

**Example 1:** You received a \$120 gift and a \$250 item from the same source. Neither item would have to be disclosed, since the \$120 gift falls below the \$166 aggregation threshold and the remaining item is valued at less than \$415.

**Example 2:** You and your spouse each received a \$250 item from the same source. The gifts together total \$500 in value and therefore must be reported.

**Example 3:** Your wife received a \$450 watch as a birthday present from her best friend, who

has no official business before the House. The gift need not be reported because it was given independent of your House employment.

### Reportable Gifts

Gifts valued over the \$415 reporting threshold that must be reported on Schedule G include the following:

- **Gifts of personal friendship.** This includes gifts of travel paid for under this exception. Note, however, that the gift rule prohibits the acceptance of a gift of personal friendship valued at more than \$250 unless the recipient receives written permission from the Committee that the gift is acceptable under that provision of the gift rule. Reportable personal friendship gifts include gifts of non-business travel paid for by a personal friend.
- **Commemorative items.**
- **Gambling or lottery winnings.**
- **Scholarships.**
- **Donations to a Legal Expense Fund.**
- **Member-to-Member, Member-to-staff, and staff-to-staff gifts.**
- **Tickets or admission to a charity event,** if the non-tax-deductible portion exceeds \$415.

In disclosing a gift, you must report the source, briefly describe the gift, and state its value. If you do not know the exact value of a gift, you may use a good faith estimate of its fair market value (which may be different from its cost to the donor). A group of items received from the same source at the same time are considered one gift and the total value should be added together.

### Exclusions

You do not have to report the following gifts on Schedule G, regardless of their dollar value:

- **Gifts from relatives.** Under the EIGA, the term “relative” means an individual who is related to you as your father, mother, son, daughter, brother, sister, uncle, aunt, great aunt, great uncle, first cousin, nephew, niece, husband, wife, grandfather, grandmother, grandson, granddaughter, father-in-law, mother-in-law, son-in-law, daughter-in-law, brother-in-law, sister-in-law, stepfather, stepmother, stepson, stepdaughter, stepbrother, stepsister, half-brother, half-sister, or who is the grandfather or grandmother of your spouse. Your fiancé/fiancée is also deemed to be a relative under the EIGA. (A

provision of the House gift rule expressly permits gifts from “relatives” and uses the EIGA’s definition of “relative.”)

- **Gifts of personal hospitality.** These gifts are food, lodging, and entertainment extended for a non-business purpose by an individual, not a corporation or organization, at the personal residence of, or on property or facilities owned by, that individual or his or her family.

The personal hospitality exemption is limited. It does not extend to hotel lodging or to air travel to get to the location where the hospitality is provided. The host may not take a tax deduction for the costs of the hospitality provided, may not be reimbursed by another source for the expenses of the hospitality, and may not be a federally registered lobbyist or registered foreign agent. Further, as a general rule, the property may not generate any rental income.

- **Bequests or inheritances.**
- **Items paid for by the federal, state, or local government.** This exclusion covers gifts of food, lodging, transportation, entertainment, and tangible items paid for entirely by any federal, state, or local government entity.
- **Local food or meals.** This means food and beverages that are not consumed in connection with a gift of overnight lodging.
- **Items received prior to your employment by the House.**
- **Tickets to widely attended or political events.** However, the tickets must be acceptable under a provision of the gift rule.

## SCHEDULE H TRAVEL PAYMENTS AND REIMBURSEMENTS

*This schedule must be completed by annual and termination filers only.* Schedule H requires filers to report travel over a certain dollar value accepted from private and foreign government sources during the reporting period covered by the FD Statement.

The EIGA requires filers to report any trips taken by the filer for which the filer’s trip expenses for food, transportation, and lodging totaled more than \$415 (\$480 in 2023) and were paid by a source other than a federal, state, or local government or a relative.

All travel, food, and lodging expenses received from one source in a reporting period

must be counted in determining if the total exceeds \$415. Unlike the treatment of gifts, there is no \$166 minimum threshold for counting travel reimbursements. Thus, if you received airfare and lodging worth \$280 on one occasion from one source, and on a separate occasion received lodging worth \$140 from that same source, you must report both events.

You must report travel paid for by a private source, regardless of whether it was taken in connection with your House employment or otherwise. You must report travel regardless of whether it was paid on your behalf directly or was reimbursed to you.

You must report the identity of the trip sponsor; the dates of the trip; the cities of departure, destination, and return; whether you were accompanied by a family member; and whether you were provided food and lodging. You are not required to report on Schedule H the cost of any travel.

You do not have to report any travel taken solely by your spouse or dependent children, without you. However, you may be required to report travel in which you accompanied your spouse on travel related to your spouse’s employment or activities.

The types of travel that must be reported on Schedule H are described immediately below under “Reportable Trips.”

### Reportable Trips

The following five types of trips must be reported on Schedule H if your expenses for transportation, food, and lodging totaled more than \$415 from the sponsor during the reporting period. You must report travel that was paid for by a:

- 1) **Private source in connection with your official duties.** This type of travel must be pre-approved, in writing, by the Committee, and the actual dollar amount of the travel also must be disclosed to the Clerk within 15 days of your return from travel. Privately-sponsored travel is also disclosed on the Clerk’s website, <https://clerk.house.gov>, under the “Public Disclosure” tab.
- 2) **Private source in connection with the outside business or other activities of the filer or the filer’s spouse (if the filer travels with the spouse).**

- 3) Non-federal political organization for travel in connection with a **campaign or fundraising event**.
- 4) Nonprofit group in connection with your attendance at its **charity fundraising event**.
- 5) Foreign government under the **Mutual Educational and Cultural Exchange Act of 1961 (MECEA)** (22 U.S.C. §§ 2451 *et seq.*).

### Exclusions

You do not have to report on Schedule H, regardless of its dollar value, travel that is:

- **Paid for by relatives.** Under the EIGA, the term “relative” means an individual who is related to you as your father, mother, son, daughter, brother, sister, uncle, aunt, great aunt, great uncle, first cousin, nephew, niece, husband, wife, grandfather, grandmother, grandson, granddaughter, father-in-law, mother-in-law, son-in-law, daughter-in-law, brother-in-law, sister-in-law, stepfather, stepmother, stepson, stepdaughter, stepbrother, stepsister, half-brother, half-sister, or who is the grandfather or grandmother of your spouse. Your fiancé/fiancée is deemed to be a relative under the gift rule.
- **Paid for by a federal, state, or local government.** You do not have to report any travel paid for by House funds, including funds of a committee or a Member’s personal office. You also do not have to report any travel paid for by a federal government entity, such as a federal agency. Travel paid for by the general funds of a public university need not be reported.
- **Taken by only your spouse or dependent children,** provided it was taken totally independent of their relationship to you as a Member, officer, or employee of the House.
- Provided by a foreign government that is separately reportable pursuant to the **Foreign Gifts and Decorations Act** (5 U.S.C. § 7342).
- Taken **prior to becoming a Member** or House employee.
- Paid for by a federal political organization for official or officially-related travel; or travel in connection with a **campaign or fundraising event**, *if* reported as an expense to the Federal Election Commission.

### Column-by-Column Instructions for Schedule H on the Paper Form

In disclosing travel on your FD Statement, it is not necessary to indicate the dollar value or provide an itemized accounting of the expenses provided. Only the name of the organization providing the travel, together with the dates of travel and a brief description of the itinerary and nature of expenses, is required. Schedule H includes six columns prompting disclosure of the necessary information.

**Source.** Provide the name of the sponsor or organization that *actually paid for or provided the travel* in the first column of Schedule H. For example, “XYZ Trade Association” or “International Visitors Board.” There may be more than one sponsor for a particular trip. For MECEA trips, the sponsoring entity is the government of the host country, or an agency or department thereof.

You may wish to indicate parenthetically the type of trip, (*e.g.*, “MegaCorp (in connection with spouse’s employment)” or “Embassy of France (MECEA)”).

**Date(s).** The inclusive dates of all travel are required by statute. If all of the travel occurred on one date, state that date. Otherwise, list the starting and ending dates of each trip in the second column, *i.e.*, the first day on which any travel was accepted and the last day on which any travel was accepted.

**Itinerary.** State the starting point, destination(s), and return location in the third column of Schedule H. List the city and state or country, not the airport name.

**Nature of Expenses Accepted.** Indicate in the fourth and fifth columns whether lodging and food was included. In the sixth column, indicate if travel or travel expenses were accepted to permit a family member to accompany you. Answer “no” in this column if a relative accompanied you at your own expense, rather than being paid for by the trip sponsor.

### SCHEDULE I PAYMENTS MADE TO CHARITY IN LIEU OF HONORARIA

*This schedule must be completed by annual and termination filers only.* Filers must report on Schedule I any payments aggregating to \$200 or more from a single source that were made to charity in lieu of being paid as an honorarium to the filer.

Members, officers, and employees paid at or above the “senior staff” rate (\$135,468 in 2022 and \$141,021 in 2023) for more than 90 days in a calendar year are prohibited by both federal law and House rules from receiving honoraria, which are payments for speeches, appearances, and articles.

Even under this prohibition, payments in lieu of honoraria may be made to qualified charities by sponsors of speeches, appearances, and articles, subject to the following four conditions:

1. The benefitting organization must be a **§ 501(c)(3) nonprofit** entity;
2. The **payments must be made directly by the sponsor** of an event to the charity; the Member, officer, or employee may not serve as intermediary;
3. There is a **\$2,000 limit** that may be directed to charity for any one speech, appearance, or article; **and**
4. There may be **no financial benefit to the Member, officer, or employee**, or to a parent, sibling, spouse, child, or dependent relative of that individual from the benefitting charity.

#### How to Complete Schedule I

A Schedule I entry has two parts:

1. **Schedule I**, which is submitted to the Clerk as part of the completed financial disclosure form; and
2. A **confidential list of recipient charities**, which is submitted directly to the Ethics Committee.

Details on how to complete each part are provided below.

**Part 1: Schedule I.** Filers should complete Schedule I and include it as part of their completed FD Statement filed with the Clerk of the House.

On Schedule I, filers must list under “source”, the sponsor of each event for which a payment was made to charity in lieu of an honorarium being paid to the filer. The type of activity—*i.e.*, speech, appearance, or article—must be identified, as well as the date and dollar amount of the payment. The date will either be the date of a speaking engagement or appearance or, in the case of an article, the date the payment was made.

Schedule I does not require the filer to list the name of any charity that received a payment in lieu of an honorarium. Instead, the filer provides that information on a confidential list

submitted directly to the Committee, as explained below.

Payments made by a federal lobbyist or foreign agent have an additional reporting requirement, as explained later in this section.

**Part 2: Confidential List of Recipient Charities.** In addition to filling out Schedule I, a filer must also submit to the Ethics Committee a confidential list of the charities receiving the payments, including the dates and amounts of such payments.

The Committee has not prepared a separate method for the reporting of charities that received payments in lieu of honoraria. Instead, you are free to use any format that is compatible with your personal record-keeping. The report should include your name, the year, the names of each charity known to have received payments because of speeches, appearances, and articles, the amount, the entity making the payment to charity, and the date of the event or the date the payment was made or requested (the same date as on the public FD Statement). If you file using the electronic filing system, you must submit the list in the “Comments” section. You can choose to make the section either public or private. If you are filing on paper, the easiest method is to photocopy your Schedule I page and add the names of the recipient charities.

The Committee recognizes that you may not always know that a charity has received a payment. For example, you may have requested that a payment be made, but did not receive confirmation that the request was honored. Or, you may have a policy of suggesting that the sponsor of an event choose from among several charities, but not know which organization was the actual recipient. If you have requested that a payment be made to a charity, then you must disclose on your FD Statement the sponsor, date, and amount. If you do not know whether a charity received the payment, simply indicate in the confidential report what request was made of the sponsor (*i.e.*, the names of the charities), but state that you do not know which charity received the payment, or whether the requested payment was made.

The Committee has green envelopes to use for submitting the confidential report. These envelopes may be obtained at the Committee’s offices in 1015 Longworth House Office Building or 508 Ford House Office Building. Alternatively, filers may use their own envelopes. Indicate on the envelope your name, the year, and state and district (if a Member) or employing office (if an officer or employee). If you use a plain envelope rather than a green one,

please also indicate on the front that it is your “green envelope” or your confidential list of charities.

After enclosing the confidential report, seal the envelope and send it directly to the Committee at 508 Ford House Office Building, Washington, DC 20515.

The Committee will retain the envelope in its files. It will be opened only if the Committee determines that examination of the information is essential to an investigation by the Committee.

### **Special Requirement for Payments from Federal Lobbyists or Foreign Agents**

The House gift rule (House Rule 25, clause 5) imposes an additional requirement regarding the reporting of charitable contributions in lieu of honoraria where the charitable contribution is made by a registered lobbyist or an agent of a foreign principal (registered under the Foreign Agents Registration Act). When the contribution is from either of these sources, the Member, officer, or employee who recommended or designated the recipient charity must file a report with the Clerk of the House within 30 days.

This reporting requirement—which applies *only* where the donor is a registered lobbyist or foreign agent—is *in addition to* the requirement for the reporting of the payments on your FD Statement. The text of the gift rule appears as Appendix C to these instructions, and the provision that addresses charitable contributions in lieu of honoraria is clause 5(d)(2) of House Rule 25.

### **Exclusions**

You do not need to report the following on Schedule I:

- Honoraria **earned by your spouse**. However, the source and amount of these payments must be reported on Schedule C as earned income.
- Honoraria earned by your dependent children.

***For examples of how to report payments made to charity in lieu of honoraria, see sample Form A FD Statement at page SF-1.***

## **SCHEDULE J COMPENSATION IN EXCESS OF \$5,000 PAID BY ONE SOURCE**

***This schedule must be completed by new Members, new employees, and candidates only.*** If you were employed in a position in which you **personally performed services for**

**clients** in either of the *two* preceding calendar years that generated fees for your employer in excess of \$5,000, you must identify each of those clients. **This requirement applies only if you have an ownership interest in the employer.** For example, if you were a partner or member (but not an associate) of a law firm, accounting firm, or lobbying firm, you must disclose the clients or customers of your firm to whom you *personally* provided services which generated **fees in excess of \$5,000**. The clients or customers of a filer who was the sole proprietor of a business or other professional practice must also be disclosed in the same manner.

In identifying the clients or customers, you must provide the name and location (city and state) of the individual or company for which you performed the services. You must also describe the nature of the services generating the compensation. This may be in general terms such as “legal services.” It is not necessary to elaborate further on the type of legal services or to indicate a proceeding to which the services related.

### **Exclusions**

You do not have to disclose the following information on Schedule J:

- Earned income from your employment that you reported on Schedule C.
- Compensation for work you performed for the U.S. government.
- The amount of the compensation received for your services.
- Information regarding your spouse or dependent children.

In addition, you do not have to disclose the names of clients whose identities are prohibited from disclosure as a result of a:

- Law barring disclosure of the client’s identity and/or payment and remittance history, such as HIPAA.
- State bar rule provision.
- Confidentiality agreement entered into with the client at the time your services were retained.
- Court order.
- Grand jury investigation or other non-public investigation for which there are no public filings.

If you are not disclosing your clients for any of these reasons, you must still check “Yes” to Question J on the “Preliminary Information” page. You must then indicate on Schedule J that “certain confidential clients are not reported” and



state the specific reason for the nondisclosure (such as a cite to the specific bar rule of the state in which disclosure of client identities is not permitted).

## BEFORE FILING

If filing using the paper form, before filing please double check to make certain that the following have been done:

- Each required question on the Preliminary Information Page has been answered “YES” or “NO” by marking the appropriate box.
- You have attached the proper, completed schedule for each question to which you answered “YES” on the Preliminary Information Page.
- The Signature and Certification Page has been signed and dated.
- The correct number of forms have been prepared (Members and candidates file an original and *two* photocopies; officers and employees file an original and *one* photocopy).

If filing using the electronic filing system, you will be prompted to address required questions or incomplete entries before the system will accept your submission. Please make sure the system generates a confirmation page before exiting and keep this document for your records. The electronic filing system will automatically retain copies of your FD Statement or PTR as filed, but you will also have the option to download a PDF copy and/or print a hard copy for your records.

## PERIODIC TRANSACTION REPORTS

The following sections provide detailed guidance regarding the Periodic Transaction Reports (PTRs) to be filed by Members, officers, and certain employees of the legislative branch. Examples are provided throughout the instructions guide, on the PTR form itself, and in sample completed forms that can be found at page SF-25. The examples are included in an effort to provide as much guidance as possible to reporting individuals.

You may file a PTR by using either the electronic filing system or a paper form. If you use the electronic filing system, the program will retain the transaction information and allow you to transfer it to your annual or termination report. If you chose to file using the PDF available on the Committee’s website, <https://ethics.house.gov>, only the necessary pages should be filed. At the top of each page,

indicate your name, the page number, and total pages in the filing.

**Note:** *Please remember that if you personally conduct a transaction, you need to report it on a PTR within 30 days of the transaction. Even if you did not conduct or direct a transaction, you may still be required to report it. Transactions must be reported within 30 days of being made aware of the transaction, but no later than 45 days from the date of the transaction. Therefore, if you do not receive regular notices of reportable transactions for you, your spouse, or dependent child, we suggest setting up a system where you receive regular notices, or, at the very least, set a monthly calendar reminder to check for reportable transactions. However, if you, your spouse, or your dependent children do not have reportable transactions, no PTR is required (although some transactions may be reportable on your annual FD Statement).*

### Transactions Required to be Reported

In general, you must report for you, your spouse or your dependent child on a PTR each purchase, sale, or exchange involving **stocks, bonds, commodities futures, or other securities when the amount of the transaction exceeds \$1,000**. For sale transactions, the \$1,000 threshold is based on the total dollar value of the transaction, not your gain or loss made on the sale. Note that PTRs require that fewer transactions be disclosed than are required on the annual FD Statement.

**Purchase transactions** that must be disclosed include:

- Individual purchases involving an asset listed above in which the transaction amount exceeds \$1,000; or
- Reinvestment of income (such as dividends or interest) in a reportable asset in which the amount of the reinvestment transaction exceeds \$1,000.

**Sales transactions** that must be disclosed include:

- Individual sales involving an asset in which the transaction amount exceeds \$1,000.

Where only a portion of an asset is sold (e.g., half of your shares in Mega Corporation), please check the “Partial Sale” box on the PTR.

**Exchange transactions** are somewhat rare and refer only to a limited set of circumstances that involves the exchange of stock certificates following the purchase of one company by another, a merger of two companies, or a spin-off of one company from another. Exchanges are

only reportable when the original stock owned is surrendered for new stock. Please consult with Committee staff for further guidance.

**Excepted Investment Fund (EIF).** You are not required to report any transactions in an EIF on a PTR. For a detailed discussion of the EIF requirements, see page 17. As a result of the EIF exemption, transactions in publicly-traded funds (mutual funds or exchange-traded funds) are not required to be disclosed on a PTR. Examples of assets for which transaction reports would not be required include, but are not limited to, the Vanguard Energy Fund (sector mutual fund), Fidelity Contrafund (mutual fund), T. Rowe Price High Yield Fund (mutual fund), SPDR S&P 500 (ETF), iShares S&P Target Date 2045 Index Fund (ETF), iShares S&P Europe 350 Index Fund (geographic ETF), and VEST Potomac Portfolio (Virginia 529). However, transactions in these funds must still be disclosed on the filer's annual FD Statement if they meet the \$1,000 threshold.

If you own an investment fund that does not qualify as an EIF, you must report on a PTR any investment you make in the fund that increases your percentage of ownership in the fund. In addition, you must either file a PTR for each securities transaction made by the fund if your, your spouse's, or your dependent child's interest in the transaction is more than \$1,000 or submit to the Committee the letters discussed on page 18.

***Purchase and sale transactions involving assets held within managed accounts, brokerage accounts, and retirement accounts, such as 401(k) plans and IRAs, must be disclosed.*** For example, if you have a 401(k) plan and direct the plan administrator to sell or purchase stocks, bonds, or other securities, you must separately disclose on a PTR each of these transactions valued over \$1,000. Transfers between currently held assets within these accounts are also considered purchases and sales transactions for financial disclosure purposes. These types of transfers are commonly referred to as reallocation or rebalancing of funds.

The reporting threshold for disclosure of transactions is reached when the *gross* amount of a single purchase or sale transaction exceeds \$1,000. *This includes transactions that result in a net loss.* Thus, a sale transaction of an asset for \$5,000 for which you previously paid \$7,000 must

be disclosed even though it resulted in a \$2,000 net loss.

**Partnership Transactions.** You are only required to disclose transactions related to the ownership interests in partnerships and limited liability companies that were formed for the purpose of holding investments. If, for example, you are a partner in a limited partnership that transacted in five stocks, you must separately disclose each transaction for which your interest exceeds \$1,000.

**Asset-backed securities.** This term refers to a security whose value and income payments are derived from and collateralized (or "backed") by a specified pool of underlying assets such as mortgages, auto loans, credit card receivables or other securities. Transactions in these types of securities are subject to reporting on a PTR, even if they are backed by an underlying asset which would otherwise not require a PTR. For example, a note may be tied to the performance of a bond fund that qualifies as an EIF. A transaction in the bond fund itself would not be subject to PTR reporting, but a transaction in a note backed by the bond fund would be subject to PTR reporting. For additional information about asset-backed securities, see page 20 or contact the Committee.

**Cryptocurrencies.** After careful review of this issue, the Committee has determined that it is appropriate to consider cryptocurrencies "other forms of securities" for purposes of the EIGA and financial disclosure with respect to individuals who are subject to financial disclosure requirements and who file their reports with the Clerk of the House.<sup>7</sup> Accordingly, all financial disclosure filers must disclose ownership interests of virtual currency valued at more than \$1,000 on Schedule A ("Assets and Unearned Income") and purchases, sales, or exchanges valued at more than \$1,000 on Schedule B ("Transactions") of their annual FD Statement. In addition, **Members, officers, and senior staff who are subject to PTR filing requirements must report purchases, sales, or exchanges of cryptocurrencies over \$1,000 on PTRs.** Any filer who has a question about whether a particular asset is considered a cryptocurrency for financial disclosure purposes should contact the Committee for guidance. Additionally, anyone who owned cryptocurrency in a previous filing period and did not report it should contact the Committee for guidance on amending prior reports.

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<sup>7</sup> Comm. On Ethics, *Cryptocurrencies: Financial Disclosure Requirements and Other Ethics Ramifications* (June 18, 2018).

**Stablecoins.** Transactions involving stablecoins are reportable on Schedule B of the annual FD statement. However, they are not reportable on a PTR if they are pegged 1:1 to a fiat currency and/or a precious metal (e.g., U.S. dollars and/or troy ounces of gold) and are backed by the fiat currency and/or precious metal held in government-insured accounts and professional vault facilities.

### Exclusions

The following transactions are not required to be disclosed on a PTR:

- Any transaction in real property;
- The purchase or sale of any widely held investment fund that is either publicly-traded or widely diversified and is not controlled by the filer;
- Any transaction in a mutual fund or Exchange-Traded Fund (ETF);
- Any transactions solely by and between you, your spouse, and/or your dependent child;
- Any transaction in a federal retirement program, such as the Thrift Savings Plan (TSP);
- Stock splits;
- Bequests or inheritances;
- The opening or closing of bank or similar accounts (such as money market funds), or deposits or withdrawals from a bank account;
- The purchase or sale of certificates of deposit; and
- The rollover of assets from one retirement account to another.

**Note:** *You may still be required to report some of these transactions on your annual FD Statement.*

### Signature and Certification

Provide your full name, telephone number, and address in the space provided on the signature page. You may use your office address and telephone number. Also indicate your filer status as a Member or officer/employee of the House. **If you file the paper form, the signature and certification page WILL NOT be made available to the public. If you file electronically, no such page is created.**

You must sign and date the PTR either on paper or electronically after completing it. By your signature, you are certifying that the report is true, complete, and correct to the best of your knowledge and belief. Additionally, you must certify that you have disclosed all transactions as required by the STOCK Act as of the date of your

signature. This page must be signed by you *personally*, not by someone acting on your behalf, even if someone else prepared or assisted you in completing the PTR.

*Any individual who knowingly and willfully falsifies, or who knowingly and willfully fails to file, a required PTR may be subject to civil and criminal penalties, including incarceration and/or a fine pursuant to 5 U.S.C. § 13106, and criminal sanctions under 18 U.S.C. § 1001. For more information, see page 9.*

### Preliminary Information

At the top of the paper form is a block in which you must indicate your name, telephone number, filer status, employing office, and report type. Print your first and last names. Use your daytime or office telephone number so that Committee staff will be able to contact you if questions arise during the review process.

Next check the box indicating your filer status as either a Member or as an officer or employee. Members must also identify the state and congressional district they represent. An officer or employee should state the name of the Member, committee, or office by which the filer is employed. Employees of a Member's personal office should state the Member's name, not the state and district the Member represents.

You must also check one of the two boxes indicating the type of report that is being filed: (1) Initial Report; or (2) Amendment. For an Amendment, indicate the date of the report that you are amending.

**IPO Check Box.** You must indicate whether **you purchased any shares that were allocated as part of an Initial Public Offering** by checking the appropriate box. If you answer yes to this question, please contact the Committee before filing.

Cryptocurrencies have introduced the concept of Initial Coin Offerings (ICOs) to financial markets. At this time, the Securities and Exchange Commission (SEC) has indicated that it is continuing to review ICOs and to assess how existing securities laws and regulations apply to them. It is currently unclear which ICOs, if any, may be considered by the SEC to be "the subject of an initial public offering" for purposes of the IPO prohibition. Accordingly, any House Member, officer, or employee who is considering participating in an ICO is strongly encouraged to

contact the Committee for guidance before doing so.<sup>8</sup>

### **Column-by-Column Instructions for a PTR Reporting on the Paper Form**

**SP/DC/JT Ownership Column.** You may, *but are not required to*, indicate that a transaction involves an asset that is held by your spouse or dependent child, or is jointly held, by including an “SP” for spouse, “DC” for dependent child, or “JT” for jointly held property. If you use these distinctions on your annual FD Statement, please use them on your PTR.

**Asset Column.** Provide the complete name of the asset for which a reportable transaction has occurred. Do not use ticker symbols. For options, please include the name of the security, strike price, expiration date, and if applicable, indicate if it is a put or a call.

**Type of Transaction Column.** Indicate the type of transaction (purchase, sale, or exchange) by placing an “X” in the appropriate box.

**Date of Transaction Column.** Indicate the month, day, and year of the transaction. For securities, the transaction date is generally the date the security was traded.

**Date Notified of Transaction Column.** Indicate the month, day, and year that you were notified of the transaction. If you executed the trade yourself, in most cases this will be the transaction date.

**Amount of Transaction Column.** Report the category of value of the total purchase price or total sale price (or the fair market value in the case of an exchange) of the transaction. As explained above, use the *gross* amount of a transaction to determine which category of amount to disclose a transaction. The extent of any capital gain or loss on the transaction is irrelevant for the purposes of determining the transaction amount. The column “Transaction in a Spouse or Dependent Child Asset over \$1,000,000” should only be used for assets that are owned by your spouse or dependent child, and in which you have no interest.

### **WAIVERS AND EXCLUSIONS FROM THE PTR REQUIREMENT**

Section 6 of the STOCK Act requires the filing of PTRs “subject to any waivers and exclusions.” As a result, any House employee who receives a filing waiver under section 13103(i) of

the EIGA is not required to file PTRs. In addition, PTRs are not required to be filed for transactions in a “Qualified Blind Trust” as defined in section 13104(f)(3) of the EIGA or an “excepted trust” as defined in EIGA section 13104(f)(2)(B). An excepted trust is a trust (1) which was not created by the filer, or by the filer’s spouse or dependent child; and (2) for which neither the filer nor the filer’s spouse or dependent child have any knowledge of the contents.

Some filers, filers’ spouses, and dependent children may be the beneficiary of trusts (or other financial arrangements) that do not meet the above criteria because the filer, filer’s spouse, or dependent child does receive reports on the contents of the trust. However, some trust beneficiaries are entitled, under the terms of the trust or state law, to receive such reports only on a quarterly or annual basis, rather than monthly. In such circumstances, the Committee may also waive the PTR filing requirement for such trusts or other financial arrangements on a *case-by-case basis*. To qualify for such a waiver, you must meet the following criteria:

1. You (the filer), your spouse, or dependent child must have a beneficial interest in a trust or some other financial arrangement;
2. If it is a trust, the trust was not established by you, your spouse, or dependent child (or you, your spouse, or dependent child jointly with another person);
3. You, your spouse, and dependent child do not have the power to direct the investments of the trust or other financial arrangement; **and**
4. You, your spouse, and dependent child are not entitled by law or contract (including trust documents) to receive statements on a monthly (or more frequent) basis.

With regard to item 1, the types of non-trust financial arrangements that will qualify for this waiver are very limited. With regard to item 3, whether you, your spouse, or dependent child have the authority or discretion to direct, *even if not exercised*, the investments of a trust or other investment vehicle is construed broadly by the Committee when making waiver determinations. The power to direct includes, but is not limited to, the ability to select the investments among a variety of investment options, the ability to allocate the percentage of your contributions among your designated investment options, the ability to move funds among and between your

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<sup>8</sup> Comm. On Ethics, *Cryptocurrencies: Financial Disclosure Requirements and Other Ethics Ramifications* (June 18, 2018).

designated investment options (or select new ones), and the ability to place a certain investment option “off limits.”

To receive a PTR filing waiver for such a trust or other investment vehicle, you must seek written approval of the Committee. Any such request must include a letter from the trustor (or representative of the investment company) attesting that (1) you, your spouse, or dependent child do not have power to direct the investments of the trust or account, and (2) under state law, the trust agreement, or some other legal authority, you, your spouse, or dependent child are entitled to reports only on a quarterly, annual, or other, less-than-monthly basis. A waiver request must also contain a certification by you, or by the trustee or financial institution, that the trust was not created by you, your spouse, or your dependent child.

The Committee’s letter granting you a waiver will be placed in the public record by the Clerk of the House. This waiver would apply only to the filing of PTRs; the transaction information will still be required on your annual FD Statement.

## CHART FOR REPORTING SELECTED ASSETS

Asset	Report on FD Sch. A <sup>1</sup>	Report on FD Sch. B <sup>2</sup>	Report on PTR <sup>3</sup>	Do Not Report
Stocks	✓	✓	✓	
Bonds	✓	✓	✓	
Options Futures	✓	✓	✓	
Oil/Gas/Mineral Rights	✓	✓	✓	
Cryptocurrencies	✓	✓	✓	
Government Securities	✓	✓	✓	
Exchange Traded Funds	✓	✓	X	
Mutual Funds	✓	✓	X	
REITs	✓	✓	Maybe <sup>4</sup>	
Real Property (Investment)	✓	✓	X	
Real Property <sup>5</sup> (Primary Residence)	X	X	X	X
Bank Accounts (Non-interest bearing)	X	X	X	X
Bank Accounts/Money Markets/ Certificate of Deposit	✓	X	X	
529 Prepaid Tuition Plans	✓	✓	X	
529 Portfolio/Mutual Funds	✓	✓	X	
529 Stocks/Bonds	✓	✓	✓	
Hedge/Private Equity Funds	✓	✓	Maybe <sup>6</sup>	
Life Insurance Policies and Annuities <sup>7</sup>	✓	Maybe	Maybe	
TSP Contributions	X	X	X	X

<sup>1</sup> Schedule A is the assets and unearned income schedule on the annual FD Statement. Reportable if the asset is worth more than \$1,000 or generated unearned income of more than \$200.

<sup>2</sup> Schedule B is the transaction schedule on the annual FD Statement. Reportable if the gross value of the transaction in an asset is over \$1,000.

<sup>3</sup> Reportable if the gross value of the transaction in the asset is more than \$1,000.

<sup>4</sup> If the REIT is publicly traded, transactions in the REIT do not have to be reported on PTRs. If the REIT is private, transactions must be reported.

<sup>5</sup> MEMBERS ONLY must report mortgages on any real property holdings on Schedule D (Liabilities).

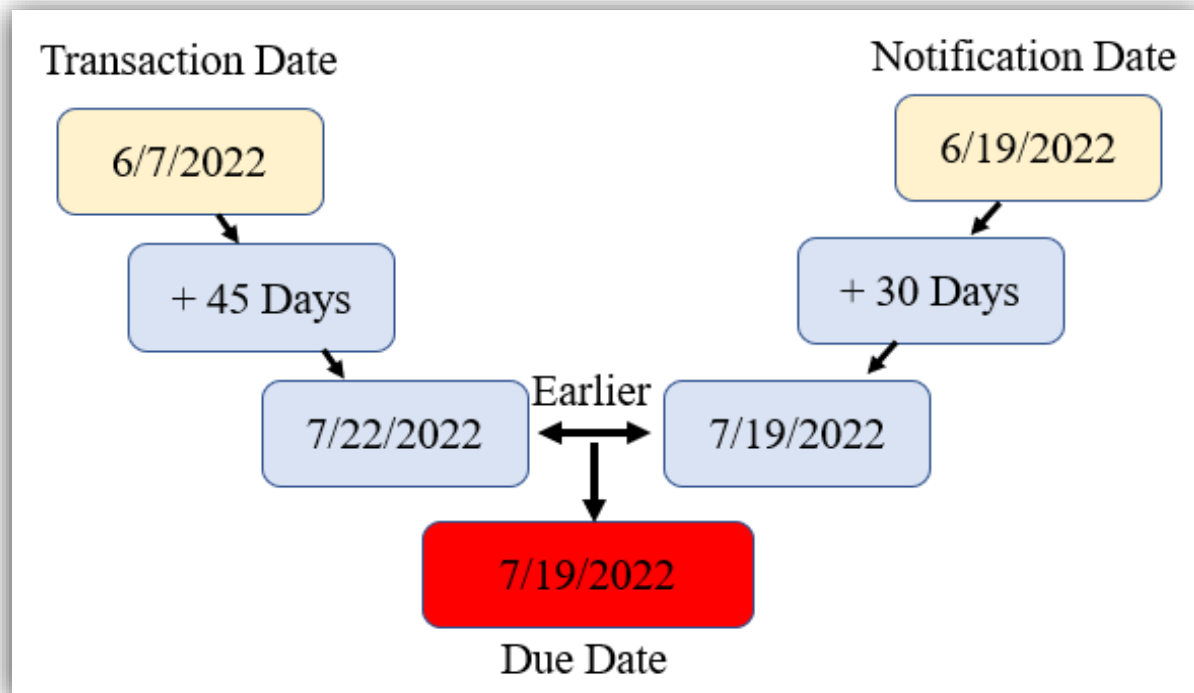
<sup>6</sup> Please consult factors outlined in the “Exclusions” section on page 42.

<sup>7</sup> Transactions in assets within a variable annuity may be reportable if they are otherwise independently reportable. Transactions in fixed annuities and universal and whole life insurance policies are not reportable transactions.

## PTR FILING DEADLINE & DIAGRAM

Qualifying transactions must be reported on a PTR by the earlier of these two dates: (a) 30 days from being made aware of the transaction or (b) 45 days from the transaction. If you personally conduct a transaction, you need to report it on a PTR within 30 days of the transaction. **Even if you did not conduct or direct a transaction, you may still be required to report it.** Therefore, if you do not receive regular notices of reportable transactions for you, your spouse, or dependent child, we suggest setting up a system where you receive regular notices or, at the very least, set a monthly calendar reminder to check for reportable transactions.

### EXAMPLE



## PTR DUE DATE CALCUALTOR SCREENSHOT

Please use the periodic transaction report calculator available on the Committee's website (<https://ethics.house.gov/financial-disclosure/ptr-calculator>) to automatically generate your PTRs due date based inputing the transaction and notification dates.

The screenshot shows a web browser window with the URL [ethics.house.gov/financial-disclosure/ptr-calculator](https://ethics.house.gov/financial-disclosure/ptr-calculator). The page features the Committee on Ethics logo and a navigation menu with links: Home, About, FAQs, Gifts, Travel, Campaign, Financial Disclosure (highlighted), Training, Forms, and Reports. A search bar is located in the top right. The main content area is titled "Periodic Transaction Report Calculator" and includes a sub-header "How we calculate your Periodic Transaction Report (PTR) due date:". Below this, a bullet point states: "A PTR must be filed by the earlier of these two dates: (a) 30 days from being made aware of the transaction, or (b) 45 days from the transaction." The "PTR Due Date Calculator" section contains two date selection fields: "Date of Notification" (with a dropdown menu showing "Select Notification Date") and "Date of Transaction" (with a dropdown menu showing "Select Transaction Date"). A blue "Submit" button is positioned below these fields. To the right of the calculator, a "Financial Disclosure" sidebar lists various resources: FAQs About Financial Disclosure, General Information About Financial Disclosure, Financial Disclosure Forms and Filing, Financial Disclosure Guidance, Periodic Transaction Report Calculator (highlighted), Past Financial Disclosures, Retention of and Public Access to Reports, Specific Disclosure Requirements, Termination Reports, Common Financial Disclosure Mistakes, and Financial Disclosure Pink Sheets.



# **Sample Forms and Appendix**



# FINANCIAL DISCLOSURE REPORT

Clerk of the House of Representatives • Legislative Resource Center • 135 Cannon Building • Washington, DC 20515

## FILER INFORMATION

**Name:** Bishop A. Calhoun  
**Status:** Member  
**State/District:** CToo

## FILING INFORMATION

**Filing Type:** Annual Report  
**Filing Year:** 2022  
**Filing Date:** 5/15/2023

## SCHEDULE A: ASSETS AND "UNEARNED" INCOME

Asset	Owner	Value of Asset	Income Type (s)	Income	Tx. > \$1,000?
Alphabet Inc. - Class C Capital Stock (GOOG)		\$500,001 - \$1,000,000	Dividends	\$2,501 - \$5,000	<input type="checkbox"/>
[Private Comments: Received asset through inheritance.]					
Bedmars Properties, LLC ⇒ West Hartford Rental (2)		\$500,001 - \$1,000,000	Rent	\$15,001 - \$50,000	<input type="checkbox"/>
LOCATION: West Hartford, CT, US					
Calhoun Family Investments ⇒ Congressional Federal CU CD		\$250,001 - \$500,000	Interest	\$2,501 - \$5,000	<input type="checkbox"/>
Clarendon, Inc. ⇒ East Hartford Rental (3)	SP	None	Capital Gains, Rent	\$15,001 - \$50,000	<input checked="" type="checkbox"/>
LOCATION: East Hartford, CT, US					
[Private Comments: No mortgage on property. Sold in August 2021.]					
Clarendon, Inc. ⇒ Fidelity Contra Fund		\$50,001 - \$100,000	Tax-Deferred		<input type="checkbox"/>
Clarendon, Inc. ⇒ Vanguard Large Cap	SP	\$15,001 - \$50,000	Tax-Deferred		<input type="checkbox"/>
Congressional Federal Credit Union Accounts	DC	\$1,001 - \$15,000	Interest	\$1 - \$200	<input type="checkbox"/>

Asset	Owner	Value of Asset	Income Type (s)	Income	Tx. > \$1,000?
Connecticut State Legislative Pension		Undetermined	Tax-Deferred		<input type="checkbox"/>
Kroger Company (KR)		\$15,001 - \$50,000	Dividends	\$201 - \$1,000	<input type="checkbox"/>
Northwestern Whole Life Insurance		\$100,001 - \$250,000	Tax-Deferred		<input type="checkbox"/>
Vanguard S&P Fund		\$15,001 - \$50,000	Capital Gains, Dividends	\$1,001 - \$2,500	<input type="checkbox"/>
Walt Disney Company (DIS)		\$1,001 - \$15,000	Dividends	\$1 - \$200	<input type="checkbox"/>
West Hartford Rental (1)		\$250,001 - \$500,000	Rent	\$15,001 - \$50,000	<input type="checkbox"/>
LOCATION: West Hartford, CT, US					
XYZ Hedge Fund	SP	\$1,000,001 - \$5,000,000	Partnership Income	\$15,001 - \$50,000	<input type="checkbox"/>

\* Asset class details available at the bottom of this form.

## SCHEDULE B: TRANSACTIONS

Asset	Owner	Date	Tx. Type	Amount	Cap. Gains > \$200?
Clarendon, Inc. ⇒ East Hartford Rental (3)	SP	08/16/2022	S	\$250,001 - \$500,000	<input checked="" type="checkbox"/>
LOCATION: East Hartford, CT, US					

\* Asset class details available at the bottom of this form.

## SCHEDULE C: EARNED INCOME

Source	Type	Amount
Charming Charlie	Spouse Salary	N/A
Downtown Speaker's Bureau	Spouse Honoraria	N/A
[Private Comments: Amount was less than \$200.]		

## SCHEDULE D: LIABILITIES

Owner	Creditor	Date Incurred	Type	Amount of Liability
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Owner	Creditor	Date Incurred	Type	Amount of Liability
	Bank of America	April 2018	Mortgage on Rental (1), West Hartford, CT	\$50,001 - \$100,000
	Department of Education	August 2017	Student loans.	\$10,000 - \$15,000
	American Express	December 2022	Credit card debt.	\$10,000 - \$15,000

## SCHEDULE E: POSITIONS

Position	Name of Organization
President	HOA at Point Lighthouse
<i>[Private Comments: No compensation received.]</i>	

## SCHEDULE F: AGREEMENTS

Date	Parties To	Terms of Agreement
June 2015	Myself and State of Connecticut	Continued participation in Legislative Pension.
<i>[Private Comments: Vested in 2010.]</i>		
July 2022	Myself and the University of Connecticut	Future employment as Dean of the Agriculture School in 2023.

## SCHEDULE G: GIFTS

Source	Description	Value
Rachael Gibbons (Framingham, MA, US)	Trip to 2022 National Football Championship	
<i>[Private Comments: Received personal friendship gift waiver.]</i>		\$5,000.00
Simone Toledano (Paris, HI, US)	Trip to Paris for two	\$7,000.00
<i>[Private Comments: Received personal friendship approval.]</i>		

## SCHEDULE H: TRAVEL PAYMENTS AND REIMBURSEMENTS

Trip Details					Inclusions		
Source	Start Date	End Date	Itinerary	Days at Own Exp.	Lodging?	Food?	Family?
Greater Hartford Red Cross	07/11/2022	07/14/2022	Washington, DC - Farmington, CT - Washington, DC	0	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Habitat for Humanity	12/12/2022	12/14/2022		0	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Trip Details					Inclusions		
Source	Start Date	End Date	Itinerary	Days at Own Exp.	Lodging?	Food?	Family?
			West Hartford, CT - New York, NY - Washington, DC				
[Private Comments: Charitable fundraiser.]							
Embassy of France (MECEA)	08/7/2022	08/11/2022	Washington, DC - Paris, France - Washington, DC	0	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

## SCHEDULE I: PAYMENTS MADE TO CHARITY IN LIEU OF HONORARIA

Source	Activity	Date	Amount	Charity Name
WKRP in Cincinnati	Appearance	03/12/2022	\$800.00	
Real Time with Bill Maher	Appearance	07/1/2022	\$2,000.00	
Connecticut Living	Speech	02/27/2022	\$600.00	

## SCHEDULE A AND B ASSET CLASS DETAILS

- Bedmars Properties, LLC  
LOCATION: US
- Calhoun Family Investments  
LOCATION: US
- Clarendon, Inc. (Owner: SP)  
LOCATION: US

## EXCLUSIONS OF SPOUSE, DEPENDENT, OR TRUST INFORMATION

**IPO:** Did you purchase any shares that were allocated as a part of an Initial Public Offering?

☐ Yes ☒ No

**Trusts:** Details regarding "Qualified Blind Trusts" approved by the Committee on Ethics and certain other "excepted trusts" need not be disclosed. Have you excluded from this report details of such a trust benefiting you, your spouse, or dependent child?

☐ Yes ☒ No

**Exemption:** Have you excluded from this report any other assets, "unearned" income, transactions, or liabilities of a spouse or dependent child because they meet all three tests for exemption?

☐ Yes ☒ No

## COMMENTS

## CERTIFICATION AND SIGNATURE

☒ I CERTIFY that the statements I have made on the attached Financial Disclosure Report are true, complete, and correct to the best of my knowledge and belief.

**Digitally Signed:** Bishop Calhoun , 05/15/2023

# UNITED STATES HOUSE OF REPRESENTATIVES

## ETHICS IN GOVERNMENT ACT

### 2022 FINANCIAL DISCLOSURE STATEMENT – FORM A

Please provide the following information. Your address and signature WILL NOT be made available to the public.

Bishop A. Calhoun 202-226-9428  
(Print Full Name) (Daytime Telephone)

1888 Longworth HOB, Washington DC 20515  
(Complete Address – Office or Home)

Filer Status: ☒ Member ☐ Officer or Employee

#### CERTIFICATION – THIS DOCUMENT MUST BE SIGNED BY THE REPORTING INDIVIDUAL AND DATED

The attached Financial Disclosure Statement is required by the Ethics in Government Act of 1978, as amended. The Statement will be available to any requesting person upon written application and will be reviewed by the Committee on Ethics or its designee. Any individual who knowingly and willfully falsifies, or who knowingly and willfully fails to file, the attached report may be subject to civil penalties and criminal sanctions. See section 104 of the Ethics in Government Act (5 U.S.C. app. §§ 101-111) and 18 U.S.C. § 1001.

Certification	Signature of Reporting Individual	Date
I CERTIFY that the statements I have made on the attached financial disclosure statement and all attached schedules are true, complete, and correct to the best of my knowledge and belief.	<i>Bishop A. Calhoun</i>	5/15/23

Members must file a signed original and two photocopies thereof.

Officers and Employees must file a signed original and one photocopy thereof.

\*\*\*FOR OFFICIAL USE ONLY – DO NOT WRITE BELOW\*\*\*

Certification	Signature of Certifying Official	Date
It is my opinion, based on the information contained in this Financial Disclosure Statement, that the reporting individual is in compliance with title I of the Ethics in Government Act (5 U.S.C. app. §§ 101-111).		



UNITED STATES HOUSE OF REPRESENTATIVES  
2022 FINANCIAL DISCLOSURE STATEMENT

Form A  
For Use by Members, Officers, and Employees

(Office Use Only)

Name: Bishop A. Calhoun Daytime Telephone: 202-226-9928

A \$200 penalty shall be assessed against any individual who files more than 30 days late.

FILER STATUS	<input checked="" type="checkbox"/> Member of the U.S. House of Representatives	State: <u>CT</u> District: <u>01</u>	Officer or Employee <input type="checkbox"/>	Employing Office: _____	Staff Filer Type: (If Applicable) Shared <input type="checkbox"/> Principal Assistant <input type="checkbox"/>
REPORT TYPE	<input checked="" type="checkbox"/> 2022 Annual (Due: May 15, 2023)	<input type="checkbox"/> Amendment	<input type="checkbox"/> Termination	Date of Termination: _____	

PRELIMINARY INFORMATION – ANSWER EACH OF THESE QUESTIONS

A. Did you, your spouse, or your dependent child: a. Own any reportable asset that was worth more than \$1,000 at the end of the reporting period? or b. Receive more than \$200 in unearned income from any reportable asset during the reporting period?	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	F. Did you have any reportable agreement or arrangement with an outside entity during the reporting period or in the current calendar year up through the date of filing?	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>
B. Did you, your spouse, or your dependent child purchase, sell, or exchange any securities or reportable real estate in a transaction exceeding \$1,000 during the reporting period?	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	G. Did you, your spouse, or your dependent child receive any reportable gift(s) totaling more than \$415 in value from a single source during the reporting period?	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>
C. Did you or your spouse have "earned" income (e.g., salaries, honoraria, or pension/IRA distributions) of \$200 or more during the reporting period?	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	H. Did you, your spouse, or your dependent child receive any reportable travel or reimbursements for travel totaling more than \$415 in value from a single source during the reporting period?	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>
D. Did you, your spouse, or your dependent child have any reportable liability (more than \$10,000) at any point during the reporting period?	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	I. Did any individual or organization make a donation to charity in lieu of paying you for a speech, appearance, or article during the reporting period?	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>
E. Did you hold any reportable positions during the reporting period or in the current calendar year up through the date of filing?	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	ATTACH THE CORRESPONDING SCHEDULE IF YOU ANSWER "YES"	

IPO AND EXCLUSION OF SPOUSE, DEPENDENT, OR TRUST INFORMATION - ANSWER EACH OF THESE QUESTIONS

IPO – Did you purchase any shares that were allocated as a part of an Initial Public Offering during the reporting period? If you answered "yes" to this question, please contact the Committee on Ethics for further guidance.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
TRUSTS – Details regarding "Qualified Blind Trusts" approved by the Committee on Ethics and certain other "excepted trusts" need not be disclosed. Have you excluded from this report details of such a trust that benefits you, your spouse, or dependent child?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
EXEMPTION – Have you excluded from this report any other assets, "unearned" income, transactions, or liabilities of a spouse or your dependent child because they meet all three tests for exemption? Do not answer "yes" unless you have first consulted with the Committee on Ethics.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

BLOCK A													BLOCK B										BLOCK C							BLOCK D												BLOCK E						
Assets and/or Income Sources													Value of Asset										Type of Income							Amount of Income												Transaction						
Identify (a) each asset held for investment or production of income and with a fair market value exceeding \$1,000 at the end of the reporting period, and (b) any other reportable asset or source of income that generated more than \$200 in "unearned" income during the year.  Provide complete names of stocks and mutual funds (do not use only ticker symbols).  For all IRAs and other retirement plans (such as 401(k) plans) provide the value for each asset held in the account that exceeds the reporting thresholds.  For bank and other cash accounts, total the amount in all interest-bearing accounts. If the total is over \$5,000, list every financial institution where there is more than \$1,000 in interest-bearing accounts.  For rental and other real property held for investment, provide a complete address or description, e.g., "rental property," and a city and state.  For an ownership interest in a privately-held business that is not publicly traded, state the name of the business, the nature of its activities, and its geographic location in Block A.  <b>Exclude:</b> Your personal residence, including second homes and vacation homes (unless there was rental income during the reporting period); and any financial interest in, or income derived from, a federal retirement program, including the Thrift Savings Plan.  If you report a privately-traded fund that is an Excepted Investment Fund, please check the "EIF" box.  If you so choose, you may indicate that an asset or income source is that of your spouse (SP) or dependent child (DC), or jointly held with anyone (JT), in the optional column on the far left.  For a detailed discussion of Schedule A requirements, please refer to the instruction booklet.													SP, DC, JT			EIF			Value of Asset										Type of Income							Amount of Income												Transaction
													Examples:			Indefinite			Value of Asset										Type of Income							Amount of Income												Transaction
Google Inc.													X																																P, S			
Kroger Co.																																													P			
DE US Savings Bond													X																																S (Partial)			
Vanguard S&P Fund																																																
Rental - WHTFD/JT																																																
SP XYZ Hedge Fund																																																



Name: Bishop A. Calhoun

[illegible]

Name: Bishop A. Calhoun

[illegible]



Name: Bishop a. Calhoun

**EXCISE:** Military pay (such as National Guard or Reserve pay), federal retirement programs, and benefits received under the Social Security Act.

**INCOME LIMITS AND PROHIBITED INCOME:** The 2022 limit on outside earned income for Members and employees compensated at or above the "senior staff" rate was \$29,895. The 2023 limit is \$31,815. In addition, certain types of income (notably, honoraria, director's fees, and payments for professional services involving a fiduciary relationship) are totally prohibited.

[illegible]

# SCHEDULE D – LIABILITIES

Name: Bishop A. Calhoun

Page 6 of 9

Report liabilities of over \$10,000 owed to any one creditor **at any time** during the reporting period by you, your spouse, or your dependent child. Mark the highest amount owed during the reporting period. **Members:** Members are required to report all liabilities secured by real property including mortgages on their personal residence. **Exclude:** Any mortgage on your personal residence (unless you rent it out or are a Member); loans secured by automobiles, household furniture, or appliances; liabilities of a business in which you own an interest (unless you are personally liable); and liabilities owed to you by a spouse or the child, parent, or sibling of you or your spouse. Report a **revolving charge account** (i.e., credit card) only if the balance at the close of the reporting period exceeded \$10,000. \*Column K is for liabilities held solely by your spouse or dependent child.

SP, DC, JT	Creditor	Date Liability Incurred MO/YR	Type of Liability	Amount of Liability										
				A	B	C	D	E	F	G	H	I	J	K
	Example	First Bank of Wilmington, DE	Mortgage on Rental Property, Dover, DE	\$10,001-\$15,000	\$15,001-\$50,000	\$50,001-\$100,000	\$100,001-\$250,000	\$250,001-\$500,000	\$500,001-\$1,000,000	\$1,000,001-\$5,000,000	\$5,000,001-\$25,000,000	\$25,000,001-\$50,000,000	Over \$50,000,000	Over \$1,000,000* (Spouse/DC Liability)
	American Express	12/22	Credit Card	X										
SP	Bank of America	11/17	HELOC on Vacation Home			X								
	Dept. of Education	8/16	Student Loans	X										
	Wells Fargo	6/15	Mortgage on Rental WATFD				X							
	Bank of America	4/14	Mortgage on Rental			X								
			Prop: 1-WATFD, ET											

# SCHEDULE E – POSITIONS

Report all positions, compensated or uncompensated, held during the current or prior calendar year as an officer, director, trustee of an organization, partner, proprietor, representative, employee, or consultant of any corporation, firm, partnership, or other business enterprise, nonprofit organization, labor organization, or educational or other institution other than the United States. **Exclude:** Positions held in any religious, social, fraternal, or political entities (such as political parties and campaign organizations); and positions solely of an honorary nature.

Position	Name of Organization
President	HDA @ Point Lighthouse (uncompensated)
Head of Charity Gala	Red Cross (uncompensated)



# SCHEDULE F – AGREEMENTS

Name: Bishop A. Calhoun

Page 7 of 9

Identify the date, parties to, and general terms of any agreement or arrangement that you have with respect to: future employment; a leave of absence during the period of government service; continuation or deferral of payments by a former or current employer other than the U.S. government; or continuing participation in an employee welfare or benefit plan maintained by a former employer.

Date	Parties to Agreement	Terms of Agreement
6/16	Myself and State of Connecticut	Legislative Pension
6/22	Myself and University of Connecticut	Future Employment as Dean of Agriculture College in 2023

# SCHEDULE G – GIFTS

Report the source (by name), a brief description, and the value of all gifts totaling more than \$415 received by you, your spouse, or your dependent child from any source during the year. **Exclude:** Gifts from relatives, gifts of personal hospitality from an individual (which may not include a registered lobbyist or foreign agent), local meals, and gifts to a spouse or dependent child that are totally independent of his or her relationship to you. Gifts with a value of \$166 or less need not be added towards the \$415 disclosure threshold. **Note:** The gift rule (House Rule 25, clause 5) prohibits acceptance of gifts except as specifically provided in the rule and some gifts require prior approval of the Committee on Ethics.

Source	Description	Value
Example: Mr. Joseph Smith, Arlington, VA	Silver Platter (prior determination of personal friendship received from the Committee on Ethics)	\$500
Rachel Gibbons Framingham, MA	Trip to 2022 National Football Championship - received Written Approval	\$5,000
Simone Toledano Paris, France	Trip to Paris for 2 - received written approval	\$7,000

Name: Bishop A. Colhoun

**EXCLUDE:** Travel-related expenses provided by federal, state, and local governments, or by a foreign government required to be separately reported under the Foreign Gifts and Decorations Act (FGDA, 5 U.S.C. § 7342); political travel that is required to be reported under the Federal Election Campaign Act; travel provided to a spouse or dependent child that is totally independent of his or her relationship to the filer.

[illegible]

# SCHEDULE I - PAYMENTS MADE TO CHARITY IN LIEU OF HONORARIA

Name: Bishop A Calhoun

Page 9 of 9

List the source, activity (i.e., speech, appearance, or article), date, and amount of any payment made by the sponsor of an event to a charitable organization in lieu of paying an honorarium to you. A separate confidential list of charities receiving such payments must be filed directly with the Committee on Ethics.

Source		Activity	Date	Amount
Examples:	Association of American Associations, Washington, DC	Speech	Feb. 2, 2022	\$2,000
	XYZ Magazine	Article	Aug. 13, 2022	\$500
WGRP in Cincinnati		Appearance	3-12-22	\$800
Real Time with Bill Maher		Appearance	7-2-22	\$2,000
Connecticut Living		Speech	2-27-22	\$600
Note: green envelope Submitted to Committee				





# FINANCIAL DISCLOSURE REPORT

Clerk of the House of Representatives • Legislative Resource Center • 135 Cannon Building • Washington, DC 20515

## FILER INFORMATION

**Name:** Noah L. Boomer  
**Status:** Candidate  
**State/District:** Congressional  
Candidate - GA03

## FILING INFORMATION

**Filing Type:** Candidate Report  
**Filing Year:** CY 2022 - 2023  
**Filing Date:** 05/15/2023

## SCHEDULE A: ASSETS AND "UNEARNED" INCOME

Asset	Owner	Value of Asset	Income Type(s)	Income Current Year to Filing	Income Preceding Year
ABC Hedge Fund [HE]		\$500,001 - \$1,000,000	Partnership Income	\$2,501 - \$5,000	\$15,001 - \$50,000
Citibank Bank Accounts [BA]	JT	\$15,001 - \$50,000	Interest	\$1 - \$200	\$1,001 - \$2,500
General Electric Company (GE) [ST]		\$100,001 - \$250,000	Capital Gains, Dividends	\$201 - \$1,000	\$1,001 - \$2,500
Lawrence Roofing [OL]		\$1,000,001 - \$5,000,000	S Corp Income	\$15,001 - \$50,000	\$50,001 - \$100,000
LOCATION: Atlanta, GA, US DESCRIPTION: Roofing company.					
Loan to Boomer for Congress [DO]		\$15,001 - \$50,000	Interest	\$2,501 - \$5,000	None
State of Georgia Legislative Pension [PE]		Undetermined	Pension	\$5,001 - \$15,000	\$15,001 - \$50,000
Hallmark 401(k) ⇒ Fidelity Contra Fund [MF]	SP	\$50,001 - \$100,000	Tax-Deferred		
Hallmark 401(k) ⇒ Fidelity Large Cap Fund [MF]	SP	\$15,001 - \$50,000	Tax-Deferred		
Boomer Family Trust ⇒ Family Farm [FA]		\$500,001 - \$1,000,000	Farm Income	\$5,001 - \$15,000	\$15,001 - \$50,000
LOCATION: Newnan, GA, US					



Asset	Owner	Value of Asset	Income Type(s)	Income Current Year to Filing	Income Preceding Year
DESCRIPTION: Corn farm.					
MetLife Variable Annuity ⇒ Fidelity Freedom 2030 [MF]		\$250,001 - \$500,000	Dividends	\$201 - \$1,000	\$1,001 - \$2,500
Merrill Lynch IRA ⇒ Merrill Lynch Global Stock Fund [MF]		\$50,001 - \$100,000	Tax-Deferred		
Merrill Lynch IRA ⇒ Merrill Lynch Money Market Fund [MF]		\$15,001 - \$50,000	Tax-Deferred		

\* Asset class details available at the bottom of this form. For the complete list of asset type abbreviations, please visit <https://fd.house.gov/reference/asset-type-codes.aspx>.

## SCHEDULE C: EARNED INCOME

Source	Type	Amount Current Year to Filing	Amount Preceding Year
Lawrence Roofing	Salary	\$140,000.00	\$40,000.00
First Union Bank of Atlanta	Director's Fees	\$12,000.00	\$3,000.00
WKRP Radio	Appearance Fee	N/A	\$300.00
State of Georgia	Pension	\$36,000.00	\$12,000.00
Hallmark	Spouse Salary	N/A	N/A

## SCHEDULE D: LIABILITIES

Owner	Creditor	Date Incurred	Type	Amount of Liability
	Capital One	April 2022	Credit card debt	\$10,000 - \$15,000
SP	Department of Education	September 2020	Student loans	\$15,001 - \$50,000
	Sun Trust	December 2021	Personal guarantor for campaign loan	\$15,001 - \$50,000

## SCHEDULE E: POSITIONS

Position	Name of Organization
Trustee [Private Comments: Uncompensated]	Baker University
Owner and President	Lawrence Roofing

## SCHEDULE F: AGREEMENTS

Date	Parties To	Terms of Agreement
December 2018	Myself and the State of Georgia	Continued participation in Legislative Pension Plan.
[Private Comments: Vested in 2012.]		

## SCHEDULE J: COMPENSATION IN EXCESS OF \$5,000 PAID BY ONE SOURCE

Source (Name and Address)	Brief Description of Duties
University of Georgia (Athens, GA, US)	Roofing for new dorms
Lawrence Roofing (Atlanta, GA, US)	Roofing for business location

## SCHEDULE A ASSET CLASS DETAILS

- Hallmark 401(k) (Owner: SP)
- Lost Family Trust
- MetLife Variable Annuity
- Merrill Lynch IRA

## EXCLUSIONS OF SPOUSE, DEPENDENT, OR TRUST INFORMATION

**Trusts:** Details regarding "Qualified Blind Trusts" approved by the Committee on Ethics and certain other "excepted trusts" need not be disclosed. Have you excluded from this report details of such a trust benefiting you, your spouse, or dependent child?

☐ Yes ☒ No

**Exemption:** Have you excluded from this report any other assets, "unearned" income, transactions, or liabilities of a spouse or dependent child because they meet all three tests for exemption?

☐ Yes ☒ No

## COMMENTS

## CERTIFICATION AND SIGNATURE

☒ I CERTIFY that the statements I have made on the attached Financial Disclosure Report are true, complete, and correct to the best of my knowledge and belief.

**Digitally Signed:** Noah L. Boomer, Candidate, 05/15/2023

# UNITED STATES HOUSE OF REPRESENTATIVES

## ETHICS IN GOVERNMENT ACT

### FINANCIAL DISCLOSURE STATEMENT - FORM B

Please provide the following information. Your address and signature WILL NOT be made available to the public.

Noah L. Boerner (Print Full Name) 920-232-5076 (Daytime Telephone)  
123 Main Street, Green Bay WI 54155 (Complete Address - Office or Home)

Filer Status:

☐

New Member

☒

Candidate

☐

New Officer or Employee

#### CERTIFICATION - THIS DOCUMENT MUST BE SIGNED BY THE REPORTING INDIVIDUAL AND DATED

The attached Financial Disclosure Statement is required by the Ethics in Government Act of 1978, as amended. The Statement will be available to any requesting person upon written application and will be reviewed by the Committee on Ethics or its designee. Any individual who knowingly and willfully falsifies, or who knowingly and willfully fails to file, the attached report may be subject to civil penalties and criminal sanctions. See section 104 of the Ethics in Government Act (5 U.S.C. app. §§ 101-111) and 18 U.S.C. § 1001.

Certification	Signature of Reporting Individual	Date
I CERTIFY that the statements I have made on the attached financial disclosure statement and all attached schedules are true, complete, and correct to the best of my knowledge and belief.	Noah L. Boerner	5/16/23

New Members and Candidates must file a signed original and two photocopies thereof.  
New Officers and Employees must file a signed original and one photocopy thereof.

\*\*\*FOR OFFICIAL USE ONLY - DO NOT WRITE BELOW\*\*\*

Certification	Signature of Certifying Official	Date
It is my opinion, based on the information contained in this Financial Disclosure Statement, that the reporting individual is in compliance with title I of the Ethics in Government Act (5 U.S.C. app. §§ 101-111).		

UNITED STATES HOUSE OF REPRESENTATIVES FINANCIAL DISCLOSURE STATEMENT		FORM B For New Members, Candidates, and New Employees	
Name: <u>Noah L. Boomer</u>		Daytime Telephone: <u>920-232-5076</u>	
FILER STATUS	<input checked="" type="checkbox"/> New Member of or Candidate for U.S. House of Representatives	State: <u>WI</u> District: <u>08</u>	<input type="checkbox"/> Check if Amendment  (Office Use Only)
	<input type="checkbox"/> Candidates - Date of Election: <u>8/11/24 (primary)</u>		
	<input type="checkbox"/> New Officer or Employee Employing Office: _____	Staff Filer Type (If Applicable): <input type="checkbox"/> Shared <input type="checkbox"/> Principal Assistant	
		Period Covered: January 1, <u>2022</u> to <u>May 15, 2023</u>	A \$200 penalty shall be assessed against any individual who files more than 30-days late.

PRELIMINARY INFORMATION - ANSWER EACH OF THESE QUESTIONS

A. Did you, your spouse, or your dependent child: a. Own any reportable asset that was worth more than \$1,000 at the end of the reporting period? or b. Receive more than \$200 in unearned income from any reportable asset during the reporting period?	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	E. Did you hold any reportable positions during the reporting period or in the current calendar year up through the date of filing?	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>
C. Did you or your spouse have "earned" income (e.g., salaries, honoraria, or pension/IRA distributions) of \$200 or more during the reporting period?	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	F. Did you have any reportable agreement or arrangement with an outside entity during the reporting period or in the current calendar year up through the date of filing?	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>
D. Did you, your spouse, or your dependent child have any reportable liability (more than \$10,000) at any point during the reporting period?	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	J. Did you receive compensation of more than \$5,000 from a single source in the current year and two prior years?	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>
ATTACH THE CORRESPONDING SCHEDULE IF YOU ANSWER "YES"			
THIS FORM INCLUDES ONLY THE SCHEDULES THAT YOU ARE REQUIRED TO COMPLETE			

EXCLUSION OF SPOUSE, DEPENDENT, OR TRUST INFORMATION - ANSWER BOTH OF THESE QUESTIONS

TRUSTS - Details regarding "Qualified Blind Trusts" approved by the Committee on Ethics and certain other "excepted trusts" need not be disclosed. Have you excluded from this report details of such a trust that benefits you, your spouse, or dependent child?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
EXEMPTION - Have you excluded from this report any other assets, "unearned" income, or liabilities of a spouse or dependent child because they meet all three tests for exemption? Do not answer "yes" unless you have first consulted with the Committee on Ethics.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>





Page 3 of 6

Name: Noah L. Boomer

[illegible]

**Use additional sheets if more space is required.**



# SCHEDULE C – EARNED INCOME

Name: Noah L. Boomer

Page 4 of 6

List the source, type, and amount of earned income from any source (other than the filer's current employment by the U.S. government) totaling \$200 or more during the reporting period. For both the filer and filer's spouse, list the source and amount of any honoraria. List only the source for other spouse earned income exceeding \$1,000. See examples below.

EXCLUDE: Military pay (such as National Guard or Reserve pay), federal retirement programs, and benefits received under the Social Security Act.

INCOME LIMITS and PROHIBITED INCOME: Be advised that the outside earned income limit and prohibitions on types of income may apply to you after you are on House payroll. The 2022 limit on outside earned income for Members and employees compensated at or above the "senior staff" rate was \$29,895. The 2023 limit is \$31,815. In addition, certain types of income (notably honoraria, director's fees, and payments for professional services involving a fiduciary relationship) are totally prohibited for Members and senior staff.

Source (include date of receipt for honoraria)	Type	Amount	
		Current Year to Filing	Preceding Year
Examples:	Honorarium	\$0	\$500
	Salary	\$20,000	\$76,000
	Spouse Speech	\$0	\$1,000
	Spouse Salary	N/A	N/A
Lawrence Roofing	Salary	\$40,000	\$140,000
First Union of Green Bay	Director's Fee	\$3,000	\$12,000
NBC 15 Madison Morning Show	Appearance Fee	N/A	\$300
State of Wisconsin	Pension	\$12,000	\$36,000
Johnson Controls	Spouse Salary	N/A	N/A

# SCHEDULE D – LIABILITIES

Name: Noah L. Boomer

Page 5 of 6

Report liabilities of over \$10,000 owed to any one creditor **at any time** during the reporting period by you, your spouse, or your dependent child. Mark the highest amount owed during the reporting period. **New Members:** Members are required to report all liabilities secured by real property including mortgages on their personal residence. **Exclude:** Any mortgage on your personal residence (unless you rent it out or are a Member); loans secured by automobiles, household furniture, or appliances; liabilities of a business in which you own an interest (unless you are personally liable); and liabilities owed to you by a spouse or the child, parent, or sibling of you or your spouse. Report a **revolving charge account** (i.e., credit card) only if the balance at the close of the reporting period exceeded \$10,000. \*Column K is for liabilities held solely by your spouse or dependent child.

SP, DC, JT	Creditor	Date Liability Incurred MO/YR	Type of Liability	Amount of Liability										
				A	B	C	D	E	F	G	H	I	J	K
	Example	First Bank of Wilmington, DE	Mortgage on Rental Property, Dover, DE	\$10,001- \$15,000	\$15,001- \$50,000	\$50,001- \$100,000	\$100,001- \$250,000	\$250,001- \$500,000	\$500,001- \$1,000,000	\$1,000,001- \$5,000,000	\$5,000,001- \$25,000,000	\$25,000,001- \$50,000,000	Over \$50,000,000	Over \$1,000,000* (Spouse/DC Liability)
	Capital One	4/22	Credit Card	X										
	Dept of Education	9/18	Student Loans		X									
	Suntrust	12/21	Personal Guarantor for Campaign loan		X									

# SCHEDULE E – POSITIONS

Report all positions, compensated or uncompensated, as an officer, director, trustee of an organization, partner, proprietor, representative, employee, or consultant of any corporation, firm, partnership, or other business enterprise, nonprofit organization, labor organization, or educational or other institution other than the United States. **Exclude:** Positions held in any religious, social, fraternal, or political entities (such as political parties and campaign organizations); and positions solely of an honorary nature. **New Members and second-year candidates** report positions held in the reporting period and the current calendar year. First-year candidates and new employees report positions held in the current calendar year and two previous years.

Position	Name of Organization
Trustee (uncompensated)	Baker University
Owner + President	Lawrence Boofing
Director	First Union of Green Bay



# SCHEDULE F – AGREEMENTS

Name: Noah L. Boomer

Page 6 of 6

Identify the date, parties to, and general terms of any agreement or arrangement that you have with respect to: future employment; a leave of absence during the period of government service; continuation or deferral of payments by a former or current employer other than the U.S. government; or continuing participation in an employee welfare or benefit plan maintained by a former employer.

Date	Parties to Agreement	Terms of Agreement
12/16	Myself and State of Wisconsin	Legislative Pension

# SCHEDULE J – COMPENSATION IN EXCESS OF \$5,000 PAID BY ONE SOURCE

Report sources of compensation received by you or your business affiliation for services provided directly by you during the current year and two prior years. This includes the names of clients and customers of any corporation, firm, partnership, or other business enterprise if you directly provided the services generating a fee or payment of more than \$5,000. Exclude: Payments by the U.S. government and any information considered confidential as a result of a privileged relationship recognized by law. Do not repeat information listed on Schedule C.

Source (Name and City/State)	Brief Description of Duties
Example: Doe Jones & Smith, Hometown, State	Accounting Services
University of WI (Madison, WI)	Roofing for new dorms
Smith Tire (Green Bay, WI)	Roofing on Business Parcel



# PERIODIC TRANSACTION REPORT

Clerk of the House of Representatives • Legislative Resource Center • 135 Cannon Building • Washington, DC 20515

## FILER INFORMATION

**Name:** Lisa N. Hire  
**Status:** Staff  
**Employing Office:** PA01

## TRANSACTIONS

ID	Owner Asset	Transaction Type	Date	Notification Date	Amount	Cap. Gains > \$200?
	Ben Franklin Financial, Inc (BFFI) [ST] FILING STATUS: New	P	07/16/2022	07/17/2022	\$1,001 - \$15,000	<input type="checkbox"/>
SP	Wolverine World Wide, Inc. (WWW) [ST] FILING STATUS: New SUBHOLDING OF: TIAA-CREF	P	08/07/2022	08/07/2022	\$1,001 - \$15,000	<input type="checkbox"/>

\* For the complete list of asset type abbreviations, please visit <https://fd.house.gov/reference/asset-type-codes.aspx>.

## ASSET CLASS DETAILS

- o TIAA-CREF (Owner: SP)

## INITIAL PUBLIC OFFERINGS

☐ Yes ☒ No

## CERTIFICATION AND SIGNATURE

☒ I CERTIFY that the statements I have made on the attached Periodic Transaction Report are true, complete, and correct to the best of my knowledge and belief.

**Digitally Signed:** Lisa N. Hire , 08/11/2022

# UNITED STATES HOUSE OF REPRESENTATIVES

## ETHICS IN GOVERNMENT ACT

### PERIODIC TRANSACTION REPORT

Please provide the following information. Your address and signature WILL NOT be made available to the public.

Bishop A. Calhoun 202-226-9928  
(Print Full Name) (Daytime Telephone)  
1888 Longworth HOB, Washington DC 20515  
(Complete Address - Office or Home)

Filer Status:

☒

Member

☐

Officer or Employee

#### CERTIFICATION - THIS DOCUMENT MUST BE SIGNED BY THE REPORTING INDIVIDUAL AND DATED

The attached Periodic Transaction Report (PTR) is required by the Ethics in Government Act of 1978, as amended by the Representative Louise McIntosh Slaughter Stop Trading on Congressional Knowledge (STOCK) Act. The PTR will be available to the public and will be reviewed by the Committee on Ethics or its designee. Any individual who knowingly and willfully falsifies or who knowingly and willfully fails to file the attached report may be subject to civil penalties and criminal sanctions. See Section 104 of the Ethics in Government Act (5 U.S.C. app. §§ 101-111) and 18 U.S.C. § 1001.

Certification	Signature of Reporting Individual	Date
I CERTIFY that the statements I have made on the attached Periodic Transaction Report are true, complete, and correct to the best of my knowledge and belief. Further, I CERTIFY that I have disclosed all transactions as required by the STOCK Act.	<i>Bishop A. Calhoun</i>	10/30/22

Members must file a signed original and two photocopies thereof.

Officers and employees must file a signed original and one photocopy thereof.

\*\*\*FOR OFFICIAL USE ONLY - DO NOT WRITE BELOW\*\*\*

Certification	Signature of Certifying Official	Date
It is my opinion, based on the information contained in this Periodic Transaction Report, that the reporting individual is in compliance with title I of the Ethics in Government Act (5 U.S.C. app. §§ 101-111).		



## Periodic Transaction Report

NAME: <u>Bishop A. Calhoun</u>		OFFICE TELEPHONE: <u>202-226-9928</u>			
Member of the U.S. House of Representatives State: <u>CT</u> District: <u>01</u> File an original and 2 copies		Officer or Employee Employing Office: _____ File an original and 1 copy			
Did you purchase any shares that were allocated as a part of an Initial Public Offering? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		Please indicate whether this is an initial report or an amended report. For amendments, please provide the date of the report you are amending. <input checked="" type="checkbox"/> Initial report <input type="checkbox"/> Amendment			
If you answered "yes" to this question, please contact the Committee on Ethics for further guidance.		Date of Report Being Amended: _____			
FULL ASSET NAME		TYPE OF TRANSACTION	DATE OF TRANS-ACTION (MM/DD/YY)	DATE NOTIFIED OF TRANS-ACTION (MM/DD/YY)	AMOUNT OF TRANSACTION
SP DC JT	Provide full name, not ticker symbol.	Purchase Sale Partial Sale Exchange			A \$1,001-\$15,000 B \$15,001-\$50,000 C \$50,001-\$100,000 D \$100,001-\$250,000 E \$250,001-\$500,000 F \$500,001-\$1,000,000 G \$1,000,001-\$5,000,000 H \$5,000,001-\$25,000,000 I \$25,000,001-\$50,000,000 J Over \$50,000,000 K Transaction in a Spouse or Dependent Child Asset over \$1,000,000
JT	Example: Mega Corp. Common Stock		02/05/20	03/07/20	
	Walt Disney Stock	<input checked="" type="checkbox"/> Purchase	10/8/22	10/8/22	
	Kroger Co.	<input checked="" type="checkbox"/> Purchase	10/15/22	10/15/22	
SP	Ethereum Crypto	<input checked="" type="checkbox"/> Purchase	10/1/22	10/1/22	

## APPENDIX A

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### ETHICS IN GOVERNMENT ACT, TITLE I

(5 U.S.C. appendix §§ 101-111)  
(as of December 27, 2021)

#### FINANCIAL DISCLOSURE OF FEDERAL PERSONNEL

SEE ALSO PROVISIONS OF STOCK ACT  
FOLLOWING THIS STATUTE

#### PERSONS REQUIRED TO FILE

**SEC. 101.** (a) Within thirty days of assuming the position of an officer or employee described in subsection (f), an individual shall file a report containing the information described in section 102(b) unless the individual has left another position described in subsection (f) within thirty days prior to assuming such new position or has already filed a report under this title with respect to nomination for the new position or as a candidate for the position.

(b)(1) Within five days of the transmittal by the President to the Senate of the nomination of an individual (other than an individual nominated for appointment to a position as a Foreign Service Officer or a grade or rank in the uniformed services for which the pay grade prescribed by section 201 of title 37, United States Code, is O-6 or below) to a position, appointment to which requires the advice and consent of the Senate, such individual shall file a report containing the information described in section 102(b). Such individual shall, not later than the date of the first hearing to consider the nomination of such individual, make current the report filed pursuant to this paragraph by filing the information required by section 102(a)(1)(A) with respect to income and honoraria received as of the date which occurs five days before the date of such hearing. Nothing in this Act shall prevent any Congressional committee from requesting, as a condition of confirmation, any additional financial information from any Presidential nominee whose nomination has been referred to that committee.

(2) An individual whom the President or the President-elect has publicly announced he intends to nominate to a position may file the report required

by paragraph (1) at any time after that public announcement, but not later than is required under the first sentence of such paragraph.

(c) Within thirty days of becoming a candidate as defined in section 301 of the Federal Campaign Act of 1971, in a calendar year for nomination or election to the office of President, Vice President, or Member of Congress, or on or before May 15 of that calendar year, whichever is later, but in no event later than 30 days before the election, and on or before May 15 of each successive year an individual continues to be a candidate, an individual other than an incumbent President, Vice President, or Member of Congress shall file a report containing the information described in section 102(b). Notwithstanding the preceding sentence, in any calendar year in which an individual continues to be a candidate for any office but all elections for such office relating to such candidacy were held in prior calendar years, such individual need not file a report unless he becomes a candidate for another vacancy in that office or another office during that year.

(d) Any individual who is an officer or employee described in subsection (f) during any calendar year and performs the duties of his position or office for a period in excess of sixty days in that calendar year shall file on or before May 15 of the succeeding year a report containing the information described in section 102(a).

(e) Any individual who occupies a position described in subsection (f) shall, on or before the thirtieth day after termination of employment in such position, file a report containing the information described in section 102(a) covering the preceding calendar year if the report required by subsection (d) has not been filed and covering the portion of the calendar year in which such termination occurs up to the date the individual left such office or position, unless such individual has accepted employment in another position described in subsection (f).

(f) The officers and employees referred to in subsections (a), (d), and (e) are—

- (1) the President;
- (2) the Vice President;

(3) each officer or employee in the executive branch, including a special Government employee as defined in section 202 of title 18, United States Code, who occupies a position classified above GS-15 of the General Schedule or, in the case of positions not under the General Schedule, for which the rate of basic pay is equal to or greater than 120 percent of the minimum rate of basic pay payable for GS-15 of the General Schedule; each member of a uniformed service whose pay grade is at or in excess of O-7 under section 201 of title 37, United States Code; and each officer or employee in any other position determined by the Director of the Office of Government Ethics to be of equal classification;

(4) each employee appointed pursuant to section 3105 of title 5, United States Code;

(5) any employee not described in paragraph (3) who is in a position in the executive branch which is excepted from the competitive service by reason of being of a confidential or policymaking character, except that the Director of the Office of Government Ethics may, by regulation, exclude from the application of this paragraph any individual, or group of individuals, who are in such positions, but only in cases in which the Director determines such exclusion would not affect adversely the integrity of the Government or the public's confidence in the integrity of the Government;

(6) the Postmaster General, the Deputy Postmaster General, each Governor of the Board of Governors of the United States Postal Service and each officer or employee of the United States Postal Service or Postal Regulatory Commission who occupies a position for which the rate of basic pay is equal to or greater than 120 percent of the minimum rate of basic pay payable for GS-15 of the General Schedule;

(7) the Director of the Office of Government Ethics and each designated agency ethics official;

(8) any civilian employee not described in paragraph (3), employed in the Executive Office of the President (other than a special government employee) who holds a commission of appointment from the President;

(9) a Member of Congress as defined under section 109(12);

(10) an officer or employee of the Congress as defined under section 109(13);

(11) a judicial officer as defined under section 109(10); and

(12) a judicial employee as defined under section 109(8).

(g)(1) Reasonable extensions of time for filing any report may be granted under procedures prescribed by the supervising ethics office for each branch, but the total of such extensions shall not exceed ninety days.

(2)(A) In the case of an individual who is serving in the Armed Forces, or serving in support of the Armed Forces, in an area while that area is designated by the President by Executive order as a combat zone for purposes of section 112 of the Internal Revenue Code of 1986, the date for the filing of any report shall be extended so that the date is 180 days after the later of—

(i) the last day of the individual's service in such area during such designated period; or

(ii) the last day of the individual's hospitalization as a result of injury received or disease contracted while serving in such area.

(B) The Office of Government Ethics, in consultation with the Secretary of Defense, may prescribe procedures under this paragraph.

(h) The provisions of subsections (a), (b), and (e) shall not apply to an individual who, as determined by the designated agency ethics official or Secretary concerned (or in the case of a Presidential appointee under subsection (b), the Director of the Office of Government Ethics), the congressional ethics committees, or the Judicial Conference, is not reasonably expected to perform the duties of his office or position for more than sixty days in a calendar year, except that if such individual performs the duties of his office or position for more than sixty days in a calendar year—

(1) the report required by subsections (a) and (b) shall be filed within fifteen days of the sixtieth day; and

(2) the report required by subsection (e) shall be filed as provided in such subsection.

(i) The supervising ethics office for each branch may grant a publicly available request for a waiver of any reporting requirement under this section for an individual who is expected to perform or has performed the duties of his office or position less than one hundred and thirty days in a calendar year, but only if the supervising ethics office determines that—

(1) such individual is not a full-time employee of the Government,

(2) such individual is able to provide services specially needed by the Government,

(3) it is unlikely that the individual's outside employment or financial interests will create a conflict of interest, and

(4) public financial disclosure by such individual is not necessary in the circumstances.

#### CONTENTS OF REPORTS

**SEC. 102.** (a) Each report filed pursuant to section 101(d) and (e) shall include a full and complete statement with respect to the following:

(1)(A) The source, type, and amount or value of income (other than income referred to in subparagraph (B)) from any source (other than from current employment by the United States Government), and the source, date, and amount of honoraria from any source, received during the preceding calendar year, aggregating \$200 or more in value and, effective January 1, 1991, the source, date, and amount of payments made to charitable organizations in lieu of honoraria, and the reporting individual shall simultaneously file with the applicable supervising ethics office, on a confidential basis, a corresponding list of recipients of all such payments, together with the dates and amounts of such payments.

(B) The source and type of income which consists of dividends, rents, interest, and capital gains, received during the preceding calendar year which exceeds \$200 in amount or value, and an indication of which of the following categories the amount or value of such item of income is within:

- (i) not more than \$1,000,
- (ii) greater than \$1,000 but not more than \$2,500,
- (iii) greater than \$2,500 but not more than \$5,000,
- (iv) greater than \$5,000 but not more than \$15,000,
- (v) greater than \$15,000 but not more than \$50,000,
- (vi) greater than \$50,000 but not more than \$100,000,
- (vii) greater than \$100,000 but not more than \$1,000,000,
- (viii) greater than \$1,000,000 but not more than \$5,000,000, or
- (ix) greater than \$5,000,000.

(2)(A) The identity of the source, a brief description, and the value of all gifts aggregating more than the minimal value as established by section 7342(a)(5) of title 5, United States Code, or \$250, whichever is greater, received from any source other than a relative of the reporting individual during the preceding calendar year, except that any food, lodging, or entertainment received as

personal hospitality of an individual need not be reported, and any gift with a fair market value of \$100 or less, as adjusted at the same time and by the same percentage as the minimal value is adjusted, need not be aggregated for purposes of this subparagraph.

(B) The identity of the source and a brief description (including a travel itinerary, dates, and nature of expenses provided) of reimbursements received from any source aggregating more than the minimal value as established by section 7342(a)(5) of title 5, United States Code, or \$250, whichever is greater and received during the preceding calendar year.

(C) In an unusual case, a gift need not be aggregated under subparagraph (A) if a publicly available request for a waiver is granted.

(3) The identity and category of value of any interest in property held during the preceding calendar year in a trade or business, or for investment or the production of income, which has a fair market value which exceeds \$1,000 as of the close of the preceding calendar year, excluding any personal liability owed to the reporting individual by a spouse, or by a parent, brother, sister, or child of the reporting individual or of the reporting individual's spouse, or any deposits aggregating \$5,000 or less in a personal savings account. For purposes of this paragraph, a personal savings account shall include any certificate of deposit or any other form of deposit in a bank, savings and loan association, credit union, or similar financial institution.

(4) The identity and category of value of the total liabilities owed to any creditor other than a spouse, or a parent, brother, sister, or child of the reporting individual or of the reporting individual's spouse which exceed \$10,000 at any time during the preceding calendar year, excluding—

(A) any mortgage secured by real property which is a personal residence of the reporting individual or his spouse, except that this exception shall not apply to a reporting individual—;

(i) described in paragraph (1), (2), or (9) of section 101(f);

(ii) described in section 101(b) who has been nominated for appointment as an officer or employee in the executive branch described in subsection (f) of such section, other than—

(I) an individual appointed to a position—

(aa) as a Foreign Service Officer below the rank of ambassador; or

(bb) in the uniformed services for which the pay grade prescribed by section 201 of title 37, United States Code is O-6 or below; or

(II) a special government employee, as defined under section 202 of title 18, United States Code; or

(iii) described in section 101(f) who is in a position in the executive branch the appointment to which is made by the President and requires advice and consent of the Senate, other than—

(I) an individual appointed to a position—

(aa) as a Foreign Service Officer below the rank of ambassador; or

(bb) in the uniformed services for which the pay grade prescribed by section 201 of title 37, United States Code is O-6 or below; or

(II) a special government employee, as defined under section 202 of title 18, United States Code; and

(B) any loan secured by a personal motor vehicle, household furniture, or appliances, which loan does not exceed the purchase price of the item which secures it.

With respect to revolving charge accounts, only those with an outstanding liability which exceeds \$10,000 as of the close of the preceding calendar year need to be reported under this paragraph.

(5) Except as provided in this paragraph, a brief description, the date, and category of value of any purchase, sale or exchange during the preceding calendar year which exceeds \$1,000—

(A) in real property, other than property used solely as a personal residence of the reporting individual or his spouse; or

(B) in stocks, bonds, commodities futures, and other forms of securities.

Reporting is not required under this paragraph of any transaction solely by and between the reporting individual, his spouse, or dependent children.

(6)(A) The identity of all positions held on or before the date of filing during the current calendar year (and, for the first report filed by an individual, during the two-year period preceding such calendar year) as an officer, director, trustee, partner, proprietor, representative, employee, or consultant of any corporation, company, firm, partnership, or other business enterprise, any non-profit organization, any labor organization, or any educational or other institution other than the

United States. This subparagraph shall not require the reporting of positions held in any religious, social, fraternal, or political entity and positions solely of an honorary nature.

(B) If any person, other than the United States Government, paid a nonelected reporting individual compensation in excess of \$5,000 in any of the two calendar years prior to the calendar year during which the individual files his first report under this title, the individual shall include in the report—

(i) the identity of each source of such compensation; and

(ii) a brief description of the nature of the duties performed or services rendered by the reporting individual for each such source.

The preceding sentence shall not require any individual to include in such report any information which is considered confidential as a result of a privileged relationship, established by law, between such individual and any person nor shall it require an individual to report any information with respect to any person for whom services were provided by any firm or association of which such individual was a member, partner, or employee unless such individual was directly involved in the provision of such services.

(7) A description of the date, parties to, and terms of any agreement or arrangement with respect to (A) future employment; (B) a leave of absence during the period of the reporting individual's Government service; (C) continuation of payments by a former employer other than the United States Government; and (D) continuing participation in an employee welfare or benefit plan maintained by a former employer.

(8) The category of the total cash value of any interest of the reporting individual in a qualified blind trust, unless the trust instrument was executed prior to July 24, 1995 and precludes the beneficiary from receiving information on the total cash value of any interest in the qualified blind trust.

(b)(1) Each report filed pursuant to subsections (a), (b), and (c) of section 101 shall include a full and complete statement with respect to the information required by—

(A) paragraph (1) of subsection (a) for the year of filing and the preceding calendar year,

(B) paragraphs (3) and (4) of subsection (a) as of the date specified in the report but which is less than thirty-one days before the filing date, and



(C) paragraphs (6) and (7) of subsection (a) as of the filing date but for periods described in such paragraphs.

(2)(A) In lieu of filling out one or more schedules of a financial disclosure form, an individual may supply the required information in an alternative format, pursuant to either rules adopted by the supervising ethics office for the branch in which such individual serves or pursuant to specific written determination by such office for a reporting individual.

(B) In lieu of indicating the category of amount or value of any item contained in any report filed under this title, a reporting individual may indicate the exact dollar amount of such item.

(c) In the case of any individual described in section 101(e), any reference to the preceding calendar year shall be considered also to include that part of the calendar year of filing up to the date of the termination of employment.

(d)(1) The categories for reporting the amount or value of the items covered in paragraphs (3), (4), (5), and (8) of subsection (a) are as follows:

(A) not more than \$15,000;

(B) greater than \$15,000 but not more than \$50,000;

(C) greater than \$50,000 but not more than \$100,000;

(D) greater than \$100,000 but not more than \$250,000;

(E) greater than \$250,000 but not more than \$500,000;

(F) greater than \$500,000 but not more than \$1,000,000;

(G) greater than \$1,000,000 but not more than \$5,000,000;

(H) greater than \$5,000,000 but not more than \$25,000,000;

(I) greater than \$25,000,000 but not more than \$50,000,000; and

(J) greater than \$50,000,000.

(2) For the purposes of paragraph (3) of subsection (a) if the current value of an interest in real property (or an interest in a real estate partnership) is not ascertainable without an appraisal, an individual may list (A) the date of purchase and the purchase price of the interest in the real property, or (B) the assessed value of the real property for tax purposes, adjusted to reflect the market value of the property used for the assessment if the assessed value is computed at less than 100 percent of such market value, but such individual shall include in his report a full and complete description of the

method used to determine such assessed value, instead of specifying a category of value pursuant to paragraph (1) of this subsection. If the current value of any other item required to be reported under paragraph (3) of subsection (a) is not ascertainable without an appraisal, such individual may list the book value of a corporation whose stock is not publicly traded, the net worth of a business partnership, the equity value of an individually owned business, or with respect to other holdings, any recognized indication of value, but such individual shall include in his report a full and complete description of the method used in determining such value. In lieu of any value referred to in the preceding sentence, an individual may list the assessed value of the item for tax purposes, adjusted to reflect the market value of the item used for the assessment if the assessed value is computed at less than 100 percent of such market value, but a full and complete description of the method used in determining such assessed value shall be included in the report.

(e)(1) Except as provided in the last sentence of this paragraph, each report required by section 101 shall also contain information listed in paragraphs (1) through (5) of subsection (a) of this section respecting the spouse or dependent child of the reporting individual as follows:

(A) The source of items of earned income earned by a spouse from any person which exceed \$1,000 and the source and amount of any honoraria received by a spouse, except that, with respect to earned income (other than honoraria), if the spouse is self-employed in business or a profession, only the nature of such business or profession need be reported.

(B) All information required to be reported in subsection (a)(1)(B) with respect to income derived by a spouse or dependent child from any asset held by the spouse or dependent child and reported pursuant to subsection (a)(3).

(C) In the case of any gifts received by a spouse or dependent child which are not received totally independent of the relationship of the spouse or dependent child to the reporting individual, the identity of the source and a brief description of gifts of transportation, lodging, food, or entertainment and a brief description and the value of other gifts.

(D) In the case of any reimbursements received by a spouse or dependent child which are not received totally independent of the relation-

ship of the spouse or dependent child to the reporting individual, the identity of the source and a brief description of each such reimbursement.

(E) In the case of items described in paragraphs (3) through (5) of subsection (a), all information required to be reported under these paragraphs other than items (i) which the reporting individual certifies represent the spouse's or dependent child's sole financial interest or responsibility and which the reporting individual has no knowledge of, (ii) which are not in any way, past or present, derived from the income, assets, or activities of the reporting individual, and (iii) from which the reporting individual neither derives, nor expects to derive, any financial or economic benefit.

(F) For purposes of this section, categories with amounts or values greater than \$1,000,000 set forth in sections 102(a)(1)(B) and 102(d)(1) shall apply to the income, assets, or liabilities of spouses and dependent children only if the income, assets, or liabilities, are held jointly with the reporting individual. All other income, assets, or liabilities of the spouse or dependent children required to be reported under this section in an amount or value greater than \$1,000,000 shall be categorized only as an amount or value greater than \$1,000,000.

Reports required by subsections (a), (b), and (c) of section 101 shall, with respect to the spouse and dependent child of the reporting individual, only contain information listed in paragraphs (1), (3), and (4) of subsection (a), as specified in this paragraph.

(2) No report shall be required with respect to a spouse living separate and apart from the reporting individual with the intention of terminating the marriage or providing for permanent separation; or with respect to any income or obligations of an individual arising from the dissolution of his marriage or the permanent separation from his spouse.

(f)(1) Except as provided in paragraph (2), each reporting individual shall report the information required to be reported pursuant to subsections (a), (b), and (c) of this section with respect to the holdings of and the income from a trust or other financial arrangement from which income is received by, or with respect to which a beneficial interest in principal or income is held by, such individual, his spouse, or any dependent child.

(2) A reporting individual need not report the holdings of or the source of income from any of the holdings of—

(A) any qualified blind trust (as defined in paragraph (3));

(B) a trust—

(i) which was not created directly by such individual, his spouse, or any dependent child, and

(ii) the holdings or sources of income of which such individual, his spouse, and any dependent child have no knowledge of; or

(C) an entity described under the provisions of paragraph (8),

but such individual shall report the category of the amount of income received by him, his spouse, or any dependent child from the trust or other entity under subsection (a)(1)(B) of this section.

(3) For purposes of this subsection, the term “qualified blind trust” includes any trust in which a reporting individual, his spouse, or any minor or dependent child has a beneficial interest in the principal or income, and which meets the following requirements:

(A)(i) The trustee of the trust and any other entity designated in the trust instrument to perform fiduciary duties is a financial institution, an attorney, a certified public accountant, a broker, or an investment advisor who—

(I) is independent of and not associated with any interested party so that the trustee or other person cannot be controlled or influenced in the administration of the trust by any interested party; and

(II) is not and has not been an employee of or affiliated with any interested party and is not a partner of, or involved in any joint venture or other investment with, any interested party; and

(III) is not a relative of any interested party.

(ii) Any officer or employee of a trustee or other entity who is involved in the management or control of the trust—

(I) is independent of and not associated with any interested party so that such officer or employee cannot be controlled or influenced in the administration of the trust by any interested party;

(II) is not a partner of, or involved in any joint venture or other investment with, any interested party; and

(III) is not a relative of any interested party.

(B) Any asset transferred to the trust by an interested party is free of any restriction with respect to its transfer or sale unless such restriction is expressly approved by the supervising ethics office of the reporting individual.

(C) The trust instrument which establishes the trust provides that—

(i) except to the extent provided in subparagraph (B) of this paragraph, the trustee in the exercise of his authority and discretion to manage and control the assets of the trust shall not consult or notify any interested party;

(ii) the trust shall not contain any asset the holding of which by an interested party is prohibited by any law or regulation;

(iii) the trustee shall promptly notify the reporting individual and his supervising ethics office when the holdings of any particular asset transferred to the trust by any interested party are disposed of or when the value of such holding is less than \$1,000;

(iv) the trust tax return shall be prepared by the trustee or his designee, and such return and any information relating thereto (other than the trust income summarized in appropriate categories necessary to complete an interested party's tax return), shall not be disclosed to any interested party;

(v) an interested party shall not receive any report on the holdings and sources of income of the trust, except a report at the end of each calendar quarter with respect to the total cash value of the interest of the interested party in the trust or the net income or loss of the trust or any reports necessary to enable the interested party to complete an individual tax return required by law or to provide the information required by subsection (a)(1) of this section, but such report shall not identify any asset or holding;

(vi) except for communications which solely consist of requests for distributions of cash or other unspecified assets of the trust, there shall be no direct or indirect communication between the trustee and an interested party with respect to the trust unless such communication is in writing and unless it relates only (I) to the general financial interest and needs of the interested party (including, but not limited to, an interest in maximizing income or

long-term capital gain), (II) to the notification of the trustee of a law or regulation subsequently applicable to the reporting individual which prohibits the interested party from holding an asset, which notification directs that the asset not be held by the trust, or (III) to directions to the trustee to sell all of an asset initially placed in the trust by an interested party which in the determination of the reporting individual creates a conflict of interest or the appearance thereof due to the subsequent assumption of duties by the reporting individual (but nothing herein shall require any such direction); and

(vii) the interested parties shall make no effort to obtain information with respect to the holdings of the trust, including obtaining a copy of any trust tax return filed or any information relating thereto except as otherwise provided in this subsection.

(D) The proposed trust instrument and the proposed trustee is approved by the reporting individual's supervising ethics office.

(E) For purposes of this subsection, "interested party" means a reporting individual, his spouse, and any minor or dependent child; "broker" has the meaning set forth in section 3(a)(4) of the Securities and Exchange Act of 1934 (15 U.S.C. 78c(a)(4)); and "investment adviser" includes any investment adviser who, as determined under regulations prescribed by the supervising ethics office, is generally involved in his role as such an adviser in the management or control of trusts.

(F) Any trust qualified by a supervising ethics office before the effective date of title II of the Ethics Reform Act of 1989 shall continue to be governed by the law and regulations in effect immediately before such effective date.

(4)(A) An asset placed in a trust by an interested party shall be considered a financial interest of the reporting individual, for the purposes of any applicable conflict of interest statutes, regulations, or rules of the Federal Government (including section 208 of title 18, United States Code), until such time as the reporting individual is notified by the trustee that such asset has been disposed of, or has a value of less than \$1,000.

(B)(i) The provisions of subparagraph (A) shall not apply with respect to a trust created for the benefit of a reporting individual, or the spouse, dependent child, or minor child of such a person,

if the supervising ethics office for such reporting individual finds that—

(I) the assets placed in the trust consist of a well-diversified portfolio of readily marketable securities;

(II) none of the assets consist of securities of entities having substantial activities in the area of the reporting individual's primary area of responsibility;

(III) the trust instrument prohibits the trustee, notwithstanding the provisions of paragraphs (3)(C)(iii) and (iv) of this subsection, from making public or informing any interested party of the sale of any securities;

(IV) the trustee is given power of attorney, notwithstanding the provisions of paragraph (3)(C)(v) of this subsection, to prepare on behalf of any interested party the personal income tax returns and similar returns which may contain information relating to the trust; and

(V) except as otherwise provided in this paragraph, the trust instrument provides (or in the case of a trust established prior to the effective date of this Act which by its terms does not permit amendment, the trustee, the reporting individual, and any other interested party agree in writing) that the trust shall be administered in accordance with the requirements of this subsection and the trustee of such trust meets the requirements of paragraph (3)(A).

(ii) In any instance covered by subparagraph (B) in which the reporting individual is an individual whose nomination is being considered by a congressional committee, the reporting individual shall inform the congressional committee considering his nomination before or during the period of such individual's confirmation hearing of his intention to comply with this paragraph.

(5)(A) The reporting individual shall, within thirty days after a qualified blind trust is approved by his supervising ethics office, file with such office a copy of—

(i) the executed trust instrument of such trust (other than those provisions which relate to the testamentary disposition of the trust assets), and

(ii) a list of the assets which were transferred to such trust, including the category of value of each asset as determined under subsection (d) of this section.

This subparagraph shall not apply with respect to a trust meeting the requirements for being considered a qualified blind trust under paragraph (7) of this subsection.

(B) The reporting individual shall, within thirty days of transferring an asset (other than cash) to a previously established qualified blind trust, notify his supervising ethics office of the identity of each such asset and the category of value of each asset as determined under subsection (d) of this section.

(C) Within thirty days of the dissolution of a qualified blind trust, a reporting individual shall—

(i) notify his supervising ethics office of such dissolution, and

(ii) file with such office a copy of a list of the assets of the trust at the time of such dissolution and the category of value under subsection (d) of this section of each such asset.

(D) Documents filed under subparagraphs (A), (B), and (C) of this paragraph and the lists provided by the trustee of assets placed in the trust by an interested party which have been sold shall be made available to the public in the same manner as a report is made available under section 105 and the provisions of that section shall apply with respect to such documents and lists.

(E) A copy of each written communication with respect to the trust under paragraph (3)(C)(vi) shall be filed by the person initiating the communication with the reporting individual's supervising ethics office within five days of the date of the communication.

(6)(A) A trustee of a qualified blind trust shall not knowingly and willfully, or negligently, (i) disclose any information to an interested party with respect to such trust that may not be disclosed under paragraph (3) of this subsection; (ii) acquire any holding the ownership of which is prohibited by the trust instrument; (iii) solicit advice from any interested party with respect to such trust, which solicitation is prohibited by paragraph (3) of this subsection or the trust agreement; or (iv) fail to file any document required by this subsection.

(B) A reporting individual shall not knowingly and willfully, or negligently, (i) solicit or receive any information with respect to a qualified blind trust of which he is an interested party that may not be disclosed under paragraph (3)(C) of this subsection or (ii) fail to file any document required by this subsection.

(C)(i) The Attorney General may bring a civil action in any appropriate United States district court against any individual who knowingly and willfully violates the provisions of subparagraph (A) or (B) of this paragraph. The court in which such action is brought may assess against such individual a civil penalty in any amount not to exceed \$10,000.<sup>1</sup>

(ii) The Attorney General may bring a civil action in any appropriate United States district court against any individual who negligently violates the provisions of subparagraph (A) or (B) of this paragraph. The court in which such action is brought may assess against such individual a civil penalty in any amount not to exceed \$5,000.<sup>2</sup>

(7) Any trust may be considered to be a qualified blind trust if—

(A) the trust instrument is amended to comply with the requirements of paragraph (3) or, in the case of a trust instrument which does not by its terms permit amendment, the trustee, the reporting individual, and any other interested party agree in writing that the trust shall be administered in accordance with the requirements of this subsection and the trustee of such trust meets the requirements of paragraph (3)(A); except that in the case of any interested party who is a dependent child, a parent or guardian of such child may execute the agreement referred to in this subparagraph;

(B) a copy of the trust instrument (except testamentary provisions) and a copy of the agreement referred to in subparagraph (A), and a list of the assets held by the trust at the time of approval by the supervising ethics office, including the category of value of each asset as determined under subsection (d) of this section, are filed with such office and made available to the public as provided under paragraph (5)(D) of this subsection; and

(C) the supervising ethics office determines that approval of the trust arrangement as a qualified blind trust is in the particular case appropriate to assure compliance with applicable laws and regulations.

(8) A reporting individual shall not be required to report the financial interests held by a widely

held investment fund (whether such fund is a mutual fund, regulated investment company, pension or deferred compensation plan, or other investment fund), if—

(A)(i) the fund is publicly traded; or

(ii) the assets of the fund are widely diversified; and

(B) the reporting individual neither exercises control over nor has the ability to exercise control over the financial interests held by the fund.

(g) Political campaign funds, including campaign receipts and expenditures, need not be included in any report filed pursuant to this title.

(h) A report filed pursuant to subsection (a), (d), or (e) of section 101 need not contain the information described in subparagraphs (A), (B), and (C) of subsection (a)(2) with respect to gifts and reimbursements received in a period when the reporting individual was not an officer or employee of the Federal Government.

(i) A reporting individual shall not be required under this title to report—

(1) financial interests in or income derived from—

(A) any retirement system under title 5, United States Code (including the Thrift Savings Plan under subchapter III of chapter 84 of such title); or

(B) any other retirement system maintained by the United States for officers or employees of the United States, including the President, or for members of the uniformed services; or

(2) benefits received under the Social Security Act [42 U.S.C. 301 et seq.].

## FILING OF REPORTS

**SEC. 103.** (a) Except as otherwise provided in this section, the reports required under this title shall be filed by the reporting individual with the designated agency ethics official at the agency by which he is employed (or in the case of an individual described in section 101(e), was employed) or in which he will serve. The date any report is received (and the date of receipt of any supplemental report) shall be noted on such report by such official.

(b) The President, the Vice President, and independent counsel and persons appointed by independent counsel under chapter 40 of title 28, United

<sup>1</sup> This civil monetary penalty is adjusted annually by inflation adjustment rulemaking by the Office of Government Ethics. In 2022, it was adjusted to \$22,021 for fines assessed after January 15, 2022, whose associated violations

occurred after November 2, 2015. 87 Fed. Reg. 2523 (Jan. 18, 2022).

<sup>2</sup> In 2022, this amount was adjusted to \$11,011. *Id.*

States Code, shall file reports required under this title with the Director of the Office of Government Ethics.

(c) Copies of the reports required to be filed under this title by the Postmaster General, the Deputy Postmaster General, the Governors of the Board of Governors of the United States Postal Service, designated agency ethics officials, employees described in section 105(a)(2)(A) or (B), 106(a)(1)(A) or (B), or 107(a)(1)(A) or (b)(1)(A)(i), of title 3, United States Code, candidates for the office of President or Vice President and officers and employees in (and nominees to) offices or positions which require confirmation by the Senate or by both Houses of Congress other than individuals nominated to be judicial officers and those referred to in subsection (f) shall be transmitted to the Director of the Office of Government Ethics. The Director shall forward a copy of the report of each nominee to the congressional committee considering the nomination.

(d) Reports required to be filed under this title by the Director of the Office of Government Ethics shall be filed in the Office of Government Ethics and, immediately after being filed, shall be made available to the public in accordance with this title.

(e) Each individual identified in section 101(c) who is a candidate for nomination or election to the Office of President or Vice President shall file the reports required by this title with the Federal Election Commission.

(f) Reports required of members of the uniformed services shall be filed with the Secretary concerned.

(g) Each supervising ethics office shall develop and make available forms for reporting the information required by this title.

(h)(1) The reports required under this title shall be filed by a reporting individual with—

(A)(i)(I) the Clerk of the House of Representatives, in the case of a Representative in Congress, a Delegate to Congress, the Resident Commissioner from Puerto Rico, an officer or employee of the Congress whose compensation is disbursed by the Chief Administrative Officer of the House of Representatives, an officer or employee of the Architect of the Capitol, United States Capitol Police, the United States Botanic Garden, the Congressional Budget Office, the Government Publishing Office, the Library of Congress, or the Copyright Royalty Tribunal (including any individual terminating service, under section 101(e), in any office or position referred to in this subclause), or an individual described in section 101(c) who is a candidate for

nomination or election as a Representative in Congress, a Delegate to Congress, or the Resident Commissioner from Puerto Rico; and

(II) the Secretary of the Senate, in the case of a Senator, an officer or employee of the Congress whose compensation is disbursed by the Secretary of the Senate, an officer or employee of the Government Accountability Office, the Office of Technology Assessment, or the Office of the Attending Physician (including any individual terminating service, under section 101(e), in any office or position referred to in this subclause), or an individual described in section 101(c) who is a candidate for nomination or election as a Senator; and

(ii) in the case of an officer or employee of the Congress as described under section 101(f)(10) who is employed by an agency or commission established in the legislative branch after the date of the enactment of the Ethics Reform Act of 1989—

(I) the Secretary of the Senate or the Clerk of the House of Representatives, as the case may be, as designated in the statute establishing such agency or commission; or

(II) if such statute does not designate such committee, the Secretary of the Senate for agencies and commissions established in even numbered calendar years, and the Clerk of the House of Representatives for agencies and commissions established in odd numbered calendar years; and

(B) the Judicial Conference with regard to a judicial officer or employee described under paragraphs (11) and (12) of section 101(f) (including individuals terminating service in such office or position under section 101(e) or immediately preceding service in such office or position).

(2) The date any report is received (and the date of receipt of any supplemental report) shall be noted on such report by such committee.

(i)(1) A copy of each report filed under this title by a Member or an individual who is a candidate for the office of Member shall be sent by the Clerk of the House of Representatives or Secretary of the Senate, as the case may be, to the appropriate State officer designated under section 316(a) of the Federal Election Campaign Act of 1971 of the State represented by the Member or in which the individual is a candidate, as the case may be, within the 30-day period beginning on the day the report is filed with the Clerk or Secretary.



(2) The requirements of paragraph (1) do not apply to any report filed under this title which is filed electronically and for which there is online public access, in accordance with the systems developed by the Secretary and Sergeant at Arms of the Senate and the Clerk of the House of Representatives under section 8(b) of the STOCK Act.

(j)(1) A copy of each report filed under this title with the Clerk of the House of Representatives shall be sent by the Clerk to the Committee on Standards of Official Conduct of the House of Representatives within the 7-day period beginning on the day the report is filed.

(2) A copy of each report filed under this title with the Secretary of the Senate shall be sent by the Secretary to the Select Committee on Ethics of the Senate within the 7-day period beginning on the day the report is filed.

(k) In carrying out their responsibilities under this title with respect to candidates for office, the Clerk of the House of Representatives and the Secretary of the Senate shall avail themselves of the assistance of the Federal Election Commission. The Commission shall make available to the Clerk and the Secretary on a regular basis a complete list of names and addresses of all candidates registered with the Commission, and shall cooperate and coordinate its candidate information and notification program with the Clerk and the Secretary to the greatest extent possible.

(l) Not later than 30 days after receiving notification of any transaction required to be reported under section 102(a)(5)(B), but in no case later than 45 days after such transaction, the following persons, if required to file a report under any subsection of section 101, subject to any waivers and exclusions, shall file a report of the transaction:

(1) The President.

(2) The Vice President.

(3) Each officer or employee in the executive branch, including a special Government employee as defined in section 202 of title 18, United States Code, who occupies a position classified above GS-15 of the General Schedule or, in the case of positions not under the General Schedule, for which the rate of basic pay is equal to or greater than 120 percent of the minimum rate of basic pay payable for GS-15 of the General Schedule; each member of a uniformed service whose pay grade is at or in excess of O-7 under section 201 of title 37, United States Code; and each officer or employee in any other position determined by the Director

of the Office of Government Ethics to be of equal classification.

(4) Each employee appointed pursuant to section 3105 of title 5, United States Code.

(5) Any employee not described in paragraph (3) who is in a position in the executive branch which is excepted from the competitive service by reason of being of a confidential or policymaking character, except that the Director of the Office of Government Ethics may, by regulation, exclude from the application of this paragraph any individual, or group of individuals, who are in such positions, but only in cases in which the Director determines such exclusion would not affect adversely the integrity of the Government or the public's confidence in the integrity of the Government.

(6) The Postmaster General, the Deputy Postmaster General, each Governor of the Board of Governors of the United States Postal Service and each officer or employee of the United States Postal Service or Postal Regulatory Commission who occupies a position for which the rate of basic pay is equal to or greater than 120 percent of the minimum rate of basic pay payable for GS-15 of the General Schedule.

(7) The Director of the Office of Government Ethics and each designated agency ethics official.

(8) Any civilian employee not described in paragraph (3), employed in the Executive Office of the President (other than a special government employee) who holds a commission of appointment from the President.

(9) A Member of Congress, as defined under section 109(12).

(10) An officer or employee of the Congress, as defined under section 109(13).

#### **FAILURE TO FILE OR FILING FALSE REPORTS**

**SEC. 104.** (a)(1) The Attorney General may bring a civil action in any appropriate United States district court against any individual who knowingly and willfully falsifies or who knowingly and willfully fails to file or report any information that such individual is required to report pursuant to section 102.

The court in which such action is brought may assess against such individual a civil penalty in any amount, not to exceed \$50,000.<sup>3</sup>

(2)(A) It shall be unlawful for any person to knowingly and willfully—

(i) falsify any information that such person is required to report under section 102; and

(ii) fail to file or report any information that such person is required to report under section 102.

(B) Any person who—

(i) violates subparagraph (A)(i) shall be fined under title 18, United States Code, imprisoned for not more than 1 year, or both; and

(ii) violates subparagraph (A)(ii) shall be fined under title 18, United States Code.

(b) The head of each agency, each Secretary concerned, the Director of the Office of Government Ethics, each congressional ethics committee, or the Judicial Conference, as the case may be, shall refer to the Attorney General the name of any individual which such official or committee has reasonable cause to believe has willfully failed to file a report or has willfully falsified or willfully failed to file information required to be reported. Whenever the Judicial Conference refers a name to the Attorney General under this subsection, the Judicial Conference also shall notify the judicial council of the circuit in which the named individual serves of the referral.

(c) The President, the Vice President, the Secretary concerned, the head of each agency, the Office of Personnel Management, a congressional ethics committee, and the Judicial Conference, may take any appropriate personnel or other action in accordance with applicable law or regulation against any individual failing to file a report or falsifying or failing to report information required to be reported.

(d)(1) Any individual who files a report required to be filed under this title more than 30 days after the later of—

(A) the date such report is required to be filed pursuant to the provisions of this title and the rules and regulations promulgated thereunder; or

(B) if a filing extension is granted to such individual under section 101(g), the last day of the filing extension period, shall, at the direction of and pursuant to regulations issued by the supervising ethics office, pay a filing fee of \$200. All such fees shall be deposited in the miscellaneous receipts of the Treasury. The

authority under this paragraph to direct the payment of a filing fee may be delegated by the supervising ethics office in the executive branch to other agencies in the executive branch.

(2) The supervising ethics office may waive the filing fee under this subsection in extraordinary circumstances.

#### CUSTODY OF AND PUBLIC ACCESS TO REPORTS

**SEC. 105.** (a) Each agency, each supervising ethics office in the executive or judicial branch, the Clerk of the House of Representatives, and the Secretary of the Senate shall make available to the public, in accordance with subsection (b), each report filed under this title with such agency or office or with the Clerk or the Secretary of the Senate, except that—

(1) this section does not require public availability of a report filed by any individual in the Office of the Director of National Intelligence, the Central Intelligence Agency, the Defense Intelligence Agency, the National Geospatial-Intelligence Agency, or the National Security Agency, or any individual engaged in intelligence activities in any agency of the United States, if the President finds or has found that, due to the nature of the office or position occupied by such individual, public disclosure of such report would, be revealing the identity of the individual or other sensitive information, compromise the national interest of the United States; and such individuals may be authorized, notwithstanding section 104(a), to file such additional reports as are necessary to protect their identity from public disclosure if the President first finds or has found that such filing is necessary in the national interest; and

(2) any report filed by an independent counsel whose identity has not been disclosed by the division of the court under chapter 40 of title 28, United States Code, and any report filed by any person appointed by that independent counsel under such chapter, shall not be made available to the public under this title.

(b)(1) Except as provided in the second sentence of this subsection, each agency, each supervising ethics office in the executive or judicial branch, the Clerk of the House of Representatives, and the Secretary of the Senate shall, within thirty days after any report is received under this title by such agency or office or by the Clerk or the Secretary of the Senate, as the case may be, permit inspection of such report

<sup>3</sup> In 2022, this amount was adjusted to \$66,190. *Id.*

by or furnish a copy of such report to any person requesting such inspection or copy. With respect to any report required to be filed by May 15 of any year, such report shall be made available for public inspection within 30 calendar days after May 15 of such year or within 30 days of the date of filing of such a report for which an extension is granted pursuant to section 101(g). The agency, office, Clerk, or Secretary of the Senate, as the case may be may require a reasonable fee to be paid in any amount which is found necessary to recover the cost of reproduction or mailing of such report excluding any salary of any employee involved in such reproduction or mailing. A copy of such report may be furnished without charge or at a reduced charge if it is determined that waiver or reduction of the fee is in the public interest.

(2) Notwithstanding paragraph (1), a report may not be made available under this section to any person nor may any copy thereof be provided under this section to any person except upon a written application by such person stating—

(A) that person's name, occupation and address;

(B) the name and address of any other person or organization on whose behalf the inspection or copy is requested; and

(C) that such person is aware of the prohibitions on the obtaining or use of the report.

Any such application shall be made available to the public throughout the period during which the report is made available to the public.

(3)(A) This section does not require the immediate and unconditional availability of reports filed by an individual described in section 109(8) or 109(10) of this Act if a finding is made by the Judicial Conference, in consultation with United States Marshals Service, that revealing personal and sensitive information could endanger that individual or a family member of that individual.

(B) A report may be redacted pursuant to this paragraph only—

(i) to the extent necessary to protect the individual who filed the report or a family member of that individual; and

(ii) for as long as the danger to such individual exists.

(C) The Administrative Office of the United States Courts shall submit to the Committees on the Judiciary of the House of Representatives and of the Senate and the Senate Committee on

Homeland Security and Governmental Affairs and the House Committee on Oversight and Government Reform an annual report with respect to the operation of this paragraph including—

(i) the total number of reports redacted pursuant to this paragraph;

(ii) the total number of individuals whose reports have been redacted pursuant to this paragraph;

(iii) the types of threats against individuals whose reports are redacted, if appropriate;

(iv) the nature or type of information redacted;

(v) what steps or procedures are in place to ensure that sufficient information is available to litigants to determine if there is a conflict of interest;

(vi) principles used to guide implementation of redaction authority; and

(vii) any public complaints received relating to redaction.

(D) The Judicial Conference, in consultation with the Department of Justice, shall issue regulations setting forth the circumstances under which redaction is appropriate under this paragraph and the procedures for redaction.

(E) This paragraph shall expire on December 31, 2027, and apply to filings through calendar year 2027.

(c)(1) It shall be unlawful for any person to obtain or use a report—

(A) for any unlawful purpose;

(B) for any commercial purpose, other than by news and communications media for dissemination to the general public;

(C) for determining or establishing the credit rating of any individual; or

(D) for use, directly or indirectly, in the solicitation of money for any political, charitable, or other purpose.

(2) The Attorney General may bring a civil action against any person who obtains or uses a report for any purpose prohibited in paragraph (1) of this subsection. The court in which such action is brought may assess against such person a penalty in any amount not to exceed \$10,000.<sup>4</sup> Such remedy shall be in addition to any other remedy available under statutory or common law.

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<sup>4</sup> In 2022, this amount was adjusted to \$22,021. *Id.*

(d)(1) Any report filed with or transmitted to an agency or supervising ethics office or to the Clerk of the House of Representatives or the Secretary of the Senate pursuant to this title shall be retained by such agency or office or by the Clerk of the House of Representatives or the Secretary of the Senate, as the case may be.

(2) Such report shall be made available to the public—

(A) in the case of a Member of Congress until a date that is 6 years from the date the individual ceases to be a Member of Congress; and

(B) in the case of all other reports filed pursuant to this title, for a period of 6 years after receipt of the report.

(3) After the relevant time period identified under paragraph (2), the report shall be destroyed unless needed in an ongoing investigation, except that in the case of an individual who filed the report pursuant to section 101(b) and was not subsequently confirmed by the Senate, or who filed the report pursuant to section 101(c) and was not subsequently elected, such reports shall be destroyed 1 year after the individual either is no longer under consideration by the Senate or is no longer a candidate for nomination or election to the Office of President, Vice President, or as a Member of Congress, unless needed in an ongoing investigation or inquiry.

#### REVIEW OF REPORTS

**SEC. 106.** (a)(1) Each designated agency ethics official or Secretary concerned shall make provisions to ensure that each report filed with him under this title is reviewed within sixty days after the date of such filing, except that the Director of the Office of Government Ethics shall review only those reports required to be transmitted to him under this title within sixty days after the date of transmittal.

(2) Each congressional ethics committee and the Judicial Conference shall make provisions to ensure that each report filed under this title is reviewed within sixty days after the date of such filing.

(b)(1) If after reviewing any report under subsection (a), the Director of the Office of Government Ethics, the Secretary concerned, the designated agency ethics official, a person designated by the congressional ethics committee, or a person designated by the Judicial Conference, as the case may be, is of the opinion that on the basis of information contained in such report the individual submitting such report is in compliance with applicable laws

and regulations, he shall state such opinion on the report, and shall sign such report.

(2) If the Director of the Office of Government Ethics, the Secretary concerned, the designated agency ethics official, a person designated by the congressional ethics committee, or a person designated by the Judicial Conference, after reviewing any report under subsection (a)—

(A) believes additional information is required to be submitted, he shall notify the individual submitting such report what additional information is required and the time by which it must be submitted, or

(B) is of the opinion, on the basis of information submitted, that the individual is not in compliance with applicable laws and regulations, he shall notify the individual, afford a reasonable opportunity for a written or oral response, and after consideration of such response, reach an opinion as to whether or not, on the basis of information submitted, the individual is in compliance with such laws and regulations.

(3) If the Director of the Office of Government Ethics, the Secretary concerned, the designated agency ethics official, a person designated by a congressional ethics committee, or a person designated by the Judicial Conference, reaches an opinion under paragraph (2)(B) that an individual is not in compliance with applicable laws and regulations, the official or committee shall notify the individual of that opinion and, after an opportunity for personal consultation (if practicable), determine and notify the individual of which steps, if any, would in the opinion of such official or committee be appropriate for assuring compliance with such laws and regulations and the date by which such steps should be taken. Such steps may include, as appropriate—

(A) divestiture,

(B) restitution,

(C) the establishment of a blind trust,

(D) request for an exemption under section 208(b) of title 18, United States Code, or

(E) voluntary request for transfer, reassignment, limitation of duties, or resignation.

The use of any such steps shall be in accordance with such rules or regulations as the supervising ethics office may prescribe.

(4) If steps for assuring compliance with applicable laws and regulations are not taken by the date set under paragraph (3) by an individual in a position in the executive branch (other than in the

Foreign Service or the uniformed services), appointment to which requires the advice and consent of the Senate, the matter shall be referred to the President for appropriate action.

(5) If steps for assuring compliance with applicable laws and regulations are not taken by the date set under paragraph (3) by a member of the Foreign Service or the uniformed services, the Secretary concerned shall take appropriate action.

(6) If steps for assuring compliance with applicable laws and regulations are not taken by the date set under paragraph (3) by any other officer or employee, the matter shall be referred to the head of the appropriate agency, the congressional ethics committee, or the Judicial Conference, for appropriate action; except that in the case of the Postmaster General or Deputy Postmaster General, the Director of the Office of Government Ethics shall recommend to the Governors of the Board of Governors of the United States Postal Service the action to be taken.

(7) Each supervising ethics office may render advisory opinions interpreting this title within its respective jurisdiction. Notwithstanding any other provision of law, the individual to whom a public advisory opinion is rendered in accordance with this paragraph, and any other individual covered by this title who is involved in a fact situation which is indistinguishable in all material aspects, and who acts in good faith in accordance with the provisions and findings of such advisory opinion shall not, as a result of such act, be subject to any penalty or sanction provided by this title.

#### **CONFIDENTIAL REPORTS AND OTHER ADDITIONAL REQUIREMENTS**

**SEC. 107.** (a)(1) Each supervising ethics office may require officers and employees under its jurisdiction (including special Government employees as defined in section 202 of title 18, United States Code) to file confidential financial disclosure reports, in such form as the supervising ethics office may prescribe. The information required to be reported under this subsection by the officers and employees of any department or agency shall be set forth in rules or regulations prescribed by the supervising ethics office, and may be less extensive than otherwise required by this title, or more extensive when determined by the supervising ethics office to be necessary and appropriate in light of sections 202 through 209 of title 18, United States Code, regulations promulgated thereunder, or the authorized activities of such officers or employees. Any individual

required to file a report pursuant to section 101 shall not be required to file a confidential report pursuant to this subsection, except with respect to information which is more extensive than information otherwise required by this title. Subsections (a), (b), and (d) of section 105 shall not apply with respect to any such report.

(2) Any information required to be provided by an individual under this subsection shall be confidential and shall not be disclosed to the public.

(3) Nothing in this subsection exempts any individual otherwise covered by the requirement to file a public financial disclosure report under this title from such requirement.

(b) The provisions of this title requiring the reporting of information shall supersede any general requirement under any other provision of law or regulation with respect to the reporting of information required for purposes of preventing conflicts of interest or apparent conflicts of interest. Such provisions of this title shall not supersede the requirements of section 7342 of title 5, United States Code.

(c) Nothing in this Act requiring reporting of information shall be deemed to authorize the receipt of income, gifts, or reimbursements; the holding of assets, liabilities, or positions; or the participation in transactions that are prohibited by law, Executive order, rule, or regulation.

#### **AUTHORITY OF COMPTROLLER GENERAL**

**SEC. 108.** (a) The Comptroller General shall have access to financial disclosure reports filed under this title for the purposes of carrying out his statutory responsibilities.

(b) No later than December 31, 1992, and regularly thereafter, the Comptroller General shall conduct a study to determine whether the provisions of this title are being carried out effectively.

#### **DEFINITIONS**

**SEC. 109.** For the purposes of this title, the term—

(1) “congressional ethics committees” means the Select Committee on Ethics of the Senate and the Committee on Standards of Official Conduct of the House of Representatives;

(2) “dependent child” means, when used with respect to any reporting individual, any individual who is a son, daughter, stepson, or stepdaughter and who—

(A) is unmarried and under age 21 and is living in the household of such reporting individual; or

(B) is a dependent of such reporting individual within the meaning of section 152 of the Internal Revenue Code of 1986 [26 U.S.C. 152];

(3) “designated agency ethics official” means an officer or employee who is designated to administer the provisions of this title within an agency;

(4) “executive branch” includes each Executive agency (as defined in section 105 of title 5, United States Code), other than the Government Accountability Office, and any other entity or administrative unit in the executive branch;

(5) “gift” means a payment, advance, forbearance, rendering, or deposit of money, or any thing of value, unless consideration of equal or greater value is received by the donor, but does not include—

(A) bequest and other forms of inheritance;

(B) suitable mementos of a function honoring the reporting individual;

(C) food, lodging, transportation, and entertainment provided by a foreign government within a foreign country or by the United States Government, the District of Columbia, or a State or local government or political subdivision thereof;

(D) food and beverages which are not consumed in connection with a gift of overnight lodging;

(E) communications to the offices of a reporting individual, including subscriptions to newspapers and periodicals; or

(F) consumable products provided by home-State businesses to the offices of a reporting individual who is an elected official, if those products are intended for consumption by persons other than such reporting individual;

(6) “honoraria” has the meaning given such term in section 505 of this Act;

(7) “income” means all income from whatever source derived, including but not limited to the following items: compensation for services, including fees, commissions, and similar items; gross income derived from business (and net income if the individual elects to include it); gains derived from dealings in property; interest; rents; royalties; dividends; annuities; income from life insurance and endowment contracts; pensions; income from discharge of indebtedness; distributive share of partnership income; and income from an interest in an estate or trust;

(8) “judicial employee” means any employee of the judicial branch of the Government, of the United States Sentencing Commission, of the Tax Court, of the Court of Federal Claims, of the Court of Appeals for Veterans Claims, or of the United States Court

of Appeals for the Armed Forces, who is not a judicial officer and who is authorized to perform adjudicatory functions with respect to proceedings in the judicial branch, or who occupies a position for which the rate of basic pay is equal to or greater than 120 percent of the minimum rate of basic pay payable for GS-15 of the General Schedule;

(9) “Judicial Conference” means the Judicial Conference of the United States;

(10) “judicial officer” means the Chief Justice of the United States, the Associate Justices of the Supreme Court, and the judges of the United States courts of appeals, United States district courts, including the district courts in Guam, the Northern Mariana Islands, and the Virgin Islands, Court of Appeals for the Federal Circuit, Court of International Trade, Tax Court, Court of Federal Claims, Court of Appeals for Veterans Claims, United States Court of Appeals for the Armed Forces, and any court created by Act of Congress, the judges of which are entitled to hold office during good behavior;

(11) “legislative branch” includes—

(A) the Architect of the Capitol;

(B) the Botanic Gardens;

(C) the Congressional Budget Office;

(D) the Government Accountability Office;

(E) the Government Publishing Office;

(F) the Library of Congress;

(G) the United States Capitol Police;

(H) the Office of Technology Assessment; and

(I) any other agency, entity, office, or commission established in the legislative branch;

(12) “Member of Congress” means a United States Senator, a Representative in Congress, a Delegate to Congress, or the Resident Commissioner from Puerto Rico;

(13) “officer or employee of the Congress” means—

(A) any individual described under subparagraph (B), other than a Member of Congress or the Vice President, whose compensation is disbursed by the Secretary of the Senate or the Chief Administrative Officer of the House of Representatives;

(B)(i) each officer or employee of the legislative branch (except any officer or employee of the Government Accountability Office) who, for at least 60 days, occupies a position for which the rate of basic pay is equal to or greater than 120 percent of the minimum rate of basic pay payable for GS-15 of the General Schedule;

(ii) each officer or employee of the Government Accountability Office who, for at least 60 consecutive days, occupies a position for which the rate



of basic pay, minus the amount of locality pay that would have been authorized under section 5304 of title 5, United States Code (had the officer or employee been paid under the General Schedule) for the locality within which the position of such officer or employee is located (as determined by the Comptroller General), is equal to or greater than 120 percent of the minimum rate of basic pay payable for GS-15 of the General Schedule; and

(iii) at least one principal assistant designated for purposes of this paragraph by each Member who does not have an employee who occupies a position for which the rate of basic pay is equal to or greater than 120 percent of the minimum rate of basic pay payable for GS-15 of the General Schedule;

(14) "personal hospitality of any individual" means hospitality extended for a nonbusiness purpose by an individual, not a corporation or organization, at the personal residence of that individual or his family or on property or facilities owned by that individual or his family;

(15) "reimbursement" means any payment or other thing of value received by the reporting individual, other than gifts, to cover travel-related expenses of such individual other than those which are—

(A) provided by the United States Government, the District of Columbia, or a State or local government or political subdivision thereof;

(B) required to be reported by the reporting individual under section 7342 of title 5, United States Code; or

(C) required to be reported under section 304 of the Federal Election Campaign Act of 1971 (2 U.S.C. 434);

(16) "relative" means an individual who is related to the reporting individual, as father, mother, son, daughter, brother, sister, uncle, aunt, great aunt, great uncle, first cousin, nephew, niece, husband, wife, grandfather, grandmother, grandson, granddaughter, father-in-law, mother-in-law, son-in-law, daughter-in-law, brother-in-law, sister-in-law, stepfather, stepmother, stepson, stepdaughter, stepbrother, stepsister, half brother, half sister, or who is the grandfather or grandmother of the spouse of the reporting individual, and shall be deemed to include the fiancé or fiancée of the reporting individual;

(17) "Secretary concerned" has the meaning set forth in section 101(a)(9) of title 10, United States Code, and, in addition, means—

(A) the Secretary of Commerce, with respect to matters concerning the National Oceanic and Atmospheric Administration;

(B) the Secretary of Health and Human Services, with respect to matters concerning the Public Health Service; and

(C) the Secretary of State, with respect to matters concerning the Foreign Service;

(18) "supervising ethics office" means—

(A) the Select Committee on Ethics of the Senate, for Senators, officers and employees of the Senate, and other officers or employees of the legislative branch required to file financial disclosure reports with the Secretary of the Senate pursuant to section 103(h) of this title;

(B) the Committee on Standards of Official Conduct of the House of Representatives, for Members, officers and employees of the House of Representatives and other officers or employees of the legislative branch required to file financial disclosure reports with the Clerk of the House of Representatives pursuant to section 103(h) of this title;

(C) the Judicial Conference for judicial officers and judicial employees; and

(D) the Office of Government Ethics for all executive branch officers and employees; and

(19) "value" means a good faith estimate of the dollar value if the exact value is neither known nor easily obtainable by the reporting individual.

#### **NOTICE OF ACTIONS TAKEN TO COMPLY WITH ETHICS AGREEMENTS**

**SEC. 110.** (a) In any case in which an individual agrees with that individual's designated agency ethics official, the Office of Government Ethics, a Senate confirmation committee, a congressional ethics committee, or the Judicial Conference, to take any action to comply with this Act or any other law or regulation governing conflicts of interest of, or establishing standards of conduct applicable with respect to, officers or employees of the Government, that individual shall notify in writing the designated agency ethics official, the Office of Government Ethics, the appropriate committee of the Senate, the congressional ethics committee, or the Judicial Conference, as the case may be, of any action taken by the individual pursuant to that agreement. Such notification shall be made not later than the date specified in the agreement by which action by the individual must be taken, or not later than three months after the date of the agreement, if no date for action is so specified.

(b) If an agreement described in subsection (a) requires that the individual recuse himself or herself from particular categories of agency or other official action, the individual shall reduce to writing those subjects regarding which the recusal agreement will apply and the process by which it will be determined whether the individual must recuse himself or herself in a specific instance. An individual shall be considered to have complied with the requirements of subsection (a) with respect to such recusal agreement if such individual files a copy of the document setting forth the information described in the preceding sentence with such individual's designated agency ethics official or the appropriate supervising ethics office within the time prescribed in the last sentence of subsection (a).

#### **ADMINISTRATION OF PROVISIONS**

**SEC. 111.** The provisions of this title shall be administered by—

(1) the Director of the Office of Government Ethics, the designated agency ethics official, or the Secretary concerned, as appropriate, with regard to officers and employees described in paragraphs (1) through (8) of section 101(f);

(2) the Select Committee on Ethics of the Senate and the Committee on Standards of Official Conduct of the House of Representatives, as appropriate, with regard to officers and employees described in paragraphs (9) and (10) of section 101(f); and

(3) the Judicial Conference in the case of an officer or employee described in paragraphs (11) and (12) of section 101(f).

The Judicial Conference may delegate any authority it has under this title to an ethics committee established by the Judicial Conference.

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#### **STOCK Act**

Following are sections of the STOCK Act (Pub. L. 112-105, as amended by Pub. L. 113-7) pertaining to Legislative Branch filers.

#### **SEC. 1. SHORT TITLE.**

This Act may be cited as the “Stop Trading on Congressional Knowledge Act of 2012” or the “STOCK Act”.

#### **SEC. 2. DEFINITIONS.**

In this Act:

(1) **MEMBER OF CONGRESS.**—The term “Member of Congress” means a member of the Senate or House of Representatives, a Delegate to the House of Representatives, and the Resident Commissioner from Puerto Rico.

(2) **EMPLOYEE OF CONGRESS.**—The term “employee of Congress” means—

(A) any individual (other than a Member of Congress), whose compensation is disbursed by the Secretary of the Senate or the Chief Administrative Officer of the House of Representatives; and

(B) any other officer or employee of the legislative branch (as defined in section 109(11) of the Ethics in Government Act of 1978 (5 U.S.C. App. 109(11))).

(3) **EXECUTIVE BRANCH EMPLOYEE.**—The term “executive branch employee”—

(A) has the meaning given the term “employee” under section 2105 of title 5, United States Code; and

(B) includes—

(i) the President;

(ii) the Vice President; and

(iii) an employee of the United States Postal Service or the Postal Regulatory Commission.

(4) **JUDICIAL OFFICER.**—The term “judicial officer” has the meaning given that term under section 109(10) of the Ethics in Government Act of 1978 (U.S.C. App. 109(10)).

(5) **JUDICIAL EMPLOYEE.**—The term “judicial employee” has the meaning given that term in section 109(8) of the Ethics in Government Act of 1978 (5 U.S.C. App. 109(8)).

(6) **SUPERVISING ETHICS OFFICE.**—The term “supervising ethics office” has the meaning given that term in section 109(18) of the Ethics in Government Act of 1978 (5 U.S.C. App. 109(18)).

#### **SEC. 3. PROHIBITION ON THE USE OF NONPUBLIC INFORMATION FOR PRIVATE PROFIT.**

The Select Committee on Ethics of the Senate and the Committee on Ethics of the House of Representatives shall issue interpretive guidance of the relevant rules of each chamber, including rules on conflicts of interest and gifts, clarifying that a Member of Congress and an employee of Congress may not use nonpublic information derived from such person's position as a Member of Congress or employee of Congress or gained from the performance

of such person's official responsibilities as a means for making a private profit.

#### SEC. 4. PROHIBITION OF INSIDER TRADING.

##### (a) AFFIRMATION OF NONEXEMPTION. —

Members of Congress and employees of Congress are not exempt from the insider trading prohibitions arising under the securities laws, including section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder.

##### (b) DUTY. —

(1) PURPOSE.—The purpose of the amendment made by this subsection is to affirm a duty arising from a relationship of trust and confidence owed by each Member of Congress and each employee of Congress.

(2) AMENDMENT. —Section 21A of the Securities Exchange Act of 1934 (15 U.S.C. 78u-1) is amended by adding at the end the following:

“(g) DUTY OF MEMBERS AND EMPLOYEES OF CONGRESS. —

“(1) IN GENERAL. —Subject to the rule of construction under section 10 of the STOCK Act and solely for purposes of the insider trading prohibitions arising under this Act, including section 10(b) and Rule 10b-5 thereunder, each Member of Congress or employee of Congress owes a duty arising from a relationship of trust and confidence to the Congress, the United States Government, and the citizens of the United States with respect to material, nonpublic information derived from such person's position as a Member of Congress or employee of Congress or gained from the performance of such person's official responsibilities.

“(2) DEFINITIONS. —In this subsection—

“(A) the term ‘Member of Congress’ means a member of the Senate or House of Representatives, a Delegate to the House of Representatives, and the Resident Commissioner from Puerto Rico; and

“(B) the term ‘employee of Congress’ means—

“(i) any individual (other than a Member of Congress), whose compensation is disbursed by the Secretary of the Senate or the Chief Administrative Officer of the House of Representatives; and

“(ii) any other officer or employee of the legislative branch (as defined in section 109(11) of the Ethics in Government Act of 1978 (5 U.S.C. App. 109(11))).

“(3) RULE OF CONSTRUCTION. —Nothing in this subsection shall be construed to impair or limit

the construction of the existing antifraud provisions of the securities laws or the authority of the Commission under those provisions.”.

*(Section 5 omitted)*

#### Sec. 6. PROMPT REPORTING OF FINANCIAL TRANSACTIONS.

(a) REPORTING REQUIREMENT.—Section 103 of the Ethics in Government Act of 1978 (5 U.S.C. App. 103) is amended by adding at the end the following subsection:

“(l) Not later than 30 days after receiving notification of any transaction required to be reported under section 102(a)(5)(B), but in no case later than 45 days after such transaction, the following persons, if required to file a report under any subsection of section 101, subject to any waivers and exclusions, shall file a report of the transaction:

“(1) The President.

“(2) The Vice President.

“(3) Each officer or employee in the executive branch, including a special Government employee as defined in section 202 of title 18, United States Code, who occupies a position classified above GS-15 of the General Schedule or, in the case of positions not under the General Schedule, for which the rate of basic pay is equal to or greater than 120 percent of the minimum rate of basic pay payable for GS-15 of the General Schedule; each member of a uniformed service whose pay grade is at or in excess of O-7 under section 201 of title 37, United States Code; and each officer or employee in any other position determined by the Director of the Office of Government Ethics to be of equal classification.

“(4) Each employee appointed pursuant to section 3105 of title 5, United States Code.

“(5) Any employee not described in paragraph (3) who is in a position in the executive branch which is excepted from the competitive service by reason of being of a confidential or policymaking character, except that the Director of the Office of Government Ethics may, by regulation, exclude from the application of this paragraph any individual, or group of individuals, who are in such positions, but only in cases in which the Director determines such exclusion would not affect adversely the integrity of the Government or the public's confidence in the integrity of the Government.

“(6) The Postmaster General, the Deputy Postmaster General, each Governor of the Board of Governors of the United States Postal Service and each officer or employee of the United States Postal Service or Postal Regulatory Commission who occupies a position for which the rate of basic pay is equal to or greater than 120 percent of the minimum rate of basic pay payable for GS–15 of the General Schedule.

“(7) The Director of the Office of Government Ethics and each designated agency ethics official.

“(8) Any civilian employee not described in paragraph (3), employed in the Executive Office of the President (other than a special government employee) who holds a commission of appointment from the President.

“(9) A Member of Congress, as defined under section 109(12).

“(10) An officer or employee of the Congress, as defined under section 109(13).”

(b) **EFFECTIVE DATE.**—The amendment made by subsection (a) shall apply to transactions occurring on or after the date that is 90 days after the date of enactment of this Act.

*(Section 7 omitted)*

## **SEC. 8. PUBLIC FILING AND DISCLOSURE OF FINANCIAL DISCLOSURE FORMS OF MEMBERS OF CONGRESS AND CONGRESSIONAL STAFF.**

(b) **ELECTRONIC FILING AND ONLINE PUBLIC AVAILABILITY OF FINANCIAL DISCLOSURE FORMS OF MEMBERS OF CONGRESS.**—

(1) **IN GENERAL.**—Subject to paragraph (6) and not later than January 1, 2014, the Secretary of the Senate and the Sergeant at Arms of the Senate and the Clerk of the House of Representatives shall develop systems to enable—

(A) electronic filing of reports received by them pursuant to section 103(h)(1)(A) of title I of the Ethics in Government Act of 1978; and

(B) public access to—

- (i) financial disclosure reports filed by Members of Congress and candidates for Congress,
- (ii) reports filed by Members of Congress and candidates for Congress of a transaction disclosure required by

section 103(1) of the Ethics in Government Act of 1978, and

(iii) notices of extensions, amendments, and blind trusts, with respect to financial disclosure reports described in clauses (i) and (ii),

pursuant to title I of the Ethics in Government Act of 1978 (5 U.S.C. App. 101 et seq.) through databases that are maintained on the official websites of the House of Representatives and the Senate.

(2) **LOGIN.**—For purposes of filings under this paragraph (1)(B), section 105(b)(2) of the Ethics in Government Act of 1978 does not apply.

(3) **PUBLIC AVAILABILITY.**—Pursuant to section 105(b)(1) of the Ethics in Government Act of 1978, electronic availability on the official websites of the Senate and the House of Representatives under paragraph (1)(B) shall be deemed to have met the public availability requirement.

(4) **FILERS COVERED.**—Individuals required under the Ethics in Government Act of 1978 or the Senate Rules to file financial disclosure reports with the Secretary of the Senate or the Clerk of the House of Representatives shall be able to file reports electronically using the systems developed by the Secretary of the Senate, the Sergeant at Arms of the Senate, and the Clerk of the House of Representatives.

(5) **EXTENSIONS.**—Notices of extension for financial disclosure shall be made available electronically under paragraph (1)(B) along with its related disclosure.

(6) **ADDITIONAL TIME.**—The requirements of this subsection may be implemented after the date provided in paragraph (1) if the Secretary of the Senate or the Clerk of the House of Representatives identifies in writing to relevant congressional committees the additional time needed for such implementation.

(c) **RECORDKEEPING.**—Section 105(d) of the Ethics in Government Act of 1978 (5 U.S.C. App. 105(d)) is amended to read as follows:

“(d)(1) Any report filed with or transmitted to an agency or supervising ethics office or to the Clerk of the House of Representatives or the Secretary of the Senate pursuant to this title shall be retained by such agency or office or by the Clerk of the House of Representatives or the Secretary of the Senate, as the case may be.

“(2) Such report shall be made available to the public—

“(A) in the case of a Member of Congress until a date that is 6 years from the date the individual ceases to be a Member of Congress; and

“(B) in the case of all other reports filed pursuant to this title, for a period of 6 years after receipt of the report.

“(3) After the relevant time period identified under paragraph (2), the report shall be destroyed unless needed in an ongoing investigation, except that in the case of an individual who filed the report pursuant to section 101(b) and was not subsequently confirmed by the Senate, or who filed the report pursuant to section 101(c) and was not subsequently elected, such reports shall be destroyed 1 year after the individual either is no longer under consideration by the Senate or is no longer a candidate for nomination or election to the Office of President, Vice President, or as a Member of Congress, unless needed in an ongoing investigation or inquiry.”.

*(Section 9 omitted)*

#### **SECTION 10. RULE OF CONSTRUCTION.**

Nothing in this Act, the amendments made by this Act, or the interpretive guidance to be issued pursuant to sections 3 and 9 of this Act, shall be construed to—

(1) impair or limit the construction of the antifraud provisions of the securities laws or the Commodity Exchange Act or the authority of the Securities and Exchange Commission or the Commodity Futures Trading Commission under those provisions;

(2) be in derogation of the obligations, duties, and functions of a Member of Congress, an employee of Congress, an executive branch employee, a judicial officer, or a judicial employee, arising from such person’s official position; or

(3) be in derogation of existing laws, regulations, or ethical obligations governing Members of Congress, employees of Congress, executive branch employees, judicial officers, or judicial employees.

*(Section 11 omitted)*

#### **SEC. 12. PARTICIPATION IN INITIAL PUBLIC OFFERINGS.**

Section 21A of the Securities Exchange Act of 1934 (15 U.S.C. 78u–1), as amended by this Act, is further amended by adding at the end the following:

“(i) PARTICIPATION IN INITIAL PUBLIC OFFERINGS.—An individual described in section 101(f) of the Ethics in Government Act of 1978 may not purchase securities that are the subject of an initial public offering (within the meaning given such term in section 12(f)(1)(G)(i)) in any manner other than is available to members of the public generally.”.

#### **SEC. 13. REQUIRING MORTGAGE DISCLOSURE.**

(a) REQUIRING DISCLOSURE.—Section 102(a)(4)(A) of the Ethics in Government Act of 1978 (5 U.S.C. App. 102(a)(4)(A)) is amended by striking “spouse; and” and inserting the following: “spouse, except that this exception shall not apply to a reporting individual—

“(i) described in paragraph (1), (2), or (9) of section 101(f);

“(ii) described in section 101(b) who has been nominated for appointment as an officer or employee in the executive branch described in subsection (f) of such section, other than—

“(I) an individual appointed to a position—

“(aa) as a Foreign Service Officer below the rank of ambassador; or

“(bb) in the uniformed services for which the pay grade prescribed by section 201 of title 37, United States Code is O–6 or below; or

“(II) a special government employee, as defined under section 202 of title 18, United States Code; or

“(iii) described in section 101(f) who is in a position in the executive branch the appointment to which is made by the President and requires advice and consent of the Senate, other than—

“(I) an individual appointed to a position—

“(aa) as a Foreign Service Officer below the rank of ambassador; or

“(bb) in the uniformed services for which the pay grade prescribed by section 201 of title 37, United States Code is O–6 or below; or

“(II) a special government employee, as defined under section 202 of title 18, United States Code; and”.

(b) EFFECTIVE DATE.—The amendment made by subsection (a) shall apply with respect to reports

which are required to be filed under section 101 of the Ethics of Government Act of 1978 on or after the date of the enactment of this Act.

#### **SEC. 14. TRANSACTION REPORTING REQUIREMENTS.**

The transaction reporting requirements established by section 103(l) of the Ethics in Government Act of 1978, as added by section 6 of this Act, shall not be construed to apply to a widely held investment fund (whether such fund is a mutual fund, regulated investment company, pension or deferred compensation plan, or other investment fund), if—

(1)(A) the fund is publicly traded; or

(B) the assets of the fund are widely diversified; and

(2) the reporting individual neither exercises control over nor has the ability to exercise control over the financial interests held by the fund.

*(Sections 15 and 16 omitted)*

#### **SEC. 17. POST-EMPLOYMENT NEGOTIATION RESTRICTIONS.**

(a) **RESTRICTION EXTENDED TO EXECUTIVE AND JUDICIAL BRANCHES.**—Notwithstanding any other provision of law, an individual required to file a financial disclosure report under section 101 of the Ethics in Government Act of 1978 (5 U.S.C. App. 101) may not directly negotiate or have any agreement of future employment or compensation unless such individual, within 3 business days after the commencement of such negotiation or agreement of future employment or compensation, files with the individual's supervising ethics office a statement, signed by such individual, regarding such negotiations or agreement, including the name of the private entity or entities involved in such negotiations or agreement, and the date such negotiations or agreement commenced.

(b) **RECUSAL.**—An individual filing a statement under subsection (a) shall recuse himself or herself whenever there is a conflict of interest, or appearance of a conflict of interest, for such individual with respect to the subject matter of the statement, and shall notify the individual's supervising ethics office of such recusal. An individual making such recusal shall, upon such recusal, submit to the supervising ethics office the statement under subsection (a) with respect to which the recusal was made.

#### **SEC. 18. WRONGFULLY INFLUENCING PRIVATE ENTITIES EMPLOYMENT DECISIONS BY LEGISLATIVE AND EXECUTIVE BRANCH OFFICERS AND EMPLOYEES.**

(a) **IN GENERAL.**—Section 227 of title 18, United States Code, is amended—

(1) in the heading of such section, by inserting after “**Congress**” the following: “**or an officer or employee of the legislative or executive branch**”;

(2) by striking “Whoever” and inserting “(a) Whoever”;

(3) by striking “a Senator or Representative in, or a Delegate or Resident Commissioner to, the Congress or an employee of either House of Congress” and inserting “a covered government person”; and

(4) by adding at the end the following:

“(b) In this section, the term ‘covered government person’ means—

“(1) a Senator or Representative in, or a Delegate or Resident Commissioner to, the Congress;

“(2) an employee of either House of Congress; or

“(3) the President, Vice President, an employee of the United States Postal Service or the Postal Regulatory Commission, or any other executive branch employee (as such term is defined under section 2105 of title 5, United States Code).”.

(b) **CLERICAL AMENDMENT.**—The table of contents for chapter 11 of title 18, United States Code, is amended by amending the item relating to section 227 to read as follows:

“227. Wrongfully influencing a private entity's employment decisions by a Member of Congress or an officer or employee of the legislative or executive branch.”.

#### **SEC. 19. MISCELLANEOUS CONFORMING AMENDMENTS.**

(a) **REPEAL OF TRANSMISSION OF COPIES OF MEMBER AND CANDIDATE REPORTS TO STATE ELECTION OFFICIALS UPON ADOPTION OF NEW SYSTEMS.**—Section 103(i) of the Ethics in Government Act of 1978 (5 U.S.C. App. 103(i)) is amended—

(1) by striking “(i)” and inserting “(i)(1)”; and

(2) by adding at the end the following new paragraph:

“(2) The requirements of paragraph (1) do not apply to any report filed under this title which is filed electronically and for which there

is online public access, in accordance with the systems developed by the Secretary and Sergeant at Arms of the Senate and the Clerk of the House of Representatives under section 8(b) of the Stop Trading on Congressional Knowledge Act of 2012.”.

(b) PERIOD OF RETENTION OF FINANCIAL DISCLOSURE STATEMENTS OF MEMBERS OF THE HOUSE.—

(1) IN GENERAL.—Section 304(c) of the Honest Leadership and Open Government Act of 2007 (2 U.S.C. 104e(c)) is amended by striking the period at the end and inserting the following:

“, or, in the case of reports filed under section 103(h)(1) of the Ethics in Government Act of 1978, until the expiration of the 6-year period which begins on the date the individual is no longer a Member of Congress.”.

(2) EFFECTIVE DATE.—The amendment made by paragraph (1) shall apply with respect to any report which is filed on or after the date on which the systems developed by the Secretary and Sergeant at Arms of the Senate and the Clerk of the House of Representatives under section 8(b) first take effect.

**Amendments to the STOCK Act**

**Public Law 113-7**

To modify the requirements under the STOCK Act regarding online access to certain financial disclosure statements and related forms.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

**SEC. 1. MODIFICATIONS OF ONLINE ACCESS TO CERTAIN FINANCIAL DISCLOSURE STATEMENTS AND RELATED FORMS.**

(a) PUBLIC, ONLINE DISCLOSURE OF FINANCIAL DISCLOSURE FORMS.—

(1) IN GENERAL.—Except with respect to financial disclosure forms filed by officers and employees referred to in paragraph (2), section 8(a) and section 11(a) of the STOCK Act (5 U.S.C. App. 105 note) shall not be effective.

(2) EXEMPTED OFFICERS AND EMPLOYEES.—The officer and employees referred to in paragraph (1) are the following:

- (A) The President.
- (B) The Vice President.
- (C) Any Member of Congress.

(D) Any candidate for Congress.

(E) Any officer occupying a position listed in section 5312 or section 5313 of title 5, United States Code, having been nominated by the President and confirmed by the Senate to that position.

(3) CONFORMING AMENDMENT.—Section 1 of the Act entitled “An Act to change the effective date for the internet publication of certain information to prevent harm to the national security or endangering the military officers and civilian employees to whom the publication requirement applies, and for other purposes” is repealed.

(b) ELECTRONIC FILING AND ONLINE AVAILABILITY.—

(1) FOR MEMBERS OF CONGRESS AND CANDIDATES.—Section 8(b) of the STOCK Act (5 U.S.C. App. 105 note) is amended—

(A) in the heading, by striking “, OFFICERS OF THE HOUSE AND SENATE, AND CONGRESSIONAL STAFF”;

(B) in paragraph (1)—

(i) by striking “18 months after the date of enactment of this Act” and inserting “January 1, 2014”;

(ii) by amending subparagraph (B) to read as follows:

“(B) public access to—

“(i) financial disclosure reports filed by Members of Congress and candidates for Congress,

“(ii) reports filed by Members of Congress and candidates for Congress of a transaction disclosure required by section 103(l) of the Ethics in Government Act of 1978, and

“(iii) notices of extensions, amendments, and blind trusts, with respect to financial disclosure reports described in clauses (i) and (ii), pursuant to title I of the Ethics in Government Act of 1978 (5 U.S.C. App. 101 et seq.), through databases that are maintained on the official websites of the House of Representatives and the Senate.”;

(C) in paragraph (2)—

(i) by striking the first two sentences; and

(ii) in the last sentence, by striking “under this section” and inserting “under paragraph (1)(B)”;

(D) in paragraph (3), by striking “under this subsection” and inserting “under paragraph (1)(B)”;

(E) in paragraph (4), by inserting “be able to” after “shall”; and



(F) in paragraph (5), by striking “under this subsection” and inserting “under paragraph (1)(B)”.

*(Section 1(2) omitted)*

### **Public Law 112-173**

To prevent harm to the national security or endangering the military officers and civilian employees to whom internet publication of certain information applies, and for other purposes.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,*

#### **SEC. 1. EFFECTIVE DATE DELAY.**

The STOCK Act (Public Law 112-105) is amended—

(1) in section 8(a)(1), by striking “August 31, 2012” and inserting “September 30, 2012”; and

(2) in section 11(a)(1), by striking “August 31, 2012” and inserting “September 30, 2012”.

#### **SEC. 2. IMPLEMENTATION OF PTR REQUIREMENTS UNDER STOCK ACT.**

Effective September 30, 2012, for purposes of implementing subsection (l) of section 103 of the Ethics in Government Act of 1978 (as added by section 6 of the STOCK Act, Public Law 112-105) for reporting individuals whose reports under section 101 of such Act (5 U.S.C. App. 101) are required to be filed with the Clerk of the House of Representatives, section 102(e) of such Act (5 U.S.C. App. 102(e)) shall apply as if the report under such subsection (l) were a report under such section 101 but only with respect to the transaction information required under such subsection (l).

### **Public Law 112-178**

To change the effective date for the internet publication of certain information to prevent harm to the national security or endangering the military officers and civilian employees to whom the publication requirement applies, and for other purposes.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,*

#### **SEC. 1. CHANGED EFFECTIVE DATE FOR FINANCIAL DISCLOSURE FORMS OF CERTAIN OFFICERS AND EMPLOYEES.**

(a) IN GENERAL.—Except with respect to financial disclosure forms filed by officers and employees referred to in subsection (b), section 8(a)(1) and section 11(a)(1) of the STOCK Act (5 U.S.C.

App. 105 note) shall take effect on December 8, 2012.

(b) FINANCIAL DISCLOSURE FORMS NOT SUBJECT TO NEW EFFECTIVE DATE.—Financial disclosure forms filed by the following individuals shall not be subject to the effective date under this section:

(1) The President.

(2) The Vice President.

(3) Any Member of Congress.

(4) Any candidate for Congress.

(5) Any officer occupying a position listed in section 5312 or section 5313 of title 5, United States Code, having been nominated by the President and confirmed by the Senate to that position.

*(Section 2 omitted)*

#### **SEC. 3. PERIODIC TRANSACTION REPORTS FOR TRANSACTIONS OF SPOUSES AND DEPENDENT CHILDREN.**

(a) IN GENERAL.—

(1) DATE REPORTING REQUIREMENT COMMENCES IN HOUSE OF REPRESENTATIVES AND EXECUTIVE BRANCH.—Section 2 of the Act entitled “An Act to prevent harm to the national security or endangering the military officers and civilian employees to whom internet publication of certain information applies, and for other purposes”, approved August 16, 2012 (5 U.S.C. App. 103 note), is amended by striking “September 30, 2012” and inserting “January 1, 2013”.

(2) EXTENSION TO EXECUTIVE BRANCH.—Section 2 of the Act entitled “An Act to prevent harm to the national security or endangering the military officers and civilian employees to whom internet publication of certain information applies, and for other purposes”, approved August 16, 2012 (5 U.S.C. App. 103 note), is amended by striking “for reporting individuals” and all that follows through “House of Representatives”.

(3) TECHNICAL AND CONFORMING AMENDMENT.—Section 2 of the Act entitled “An Act to prevent harm to the national security or endangering the military officers and civilian

employees to whom internet publication of certain information applies, and for other purposes”, approved August 16, 2012 (5 U.S.C. App. 103 note), is amended by striking “such section 101” and inserting “section 101 of such Act (5 U.S.C. App. 101)”.

(b) EFFECTIVE DATE; RULE OF CONSTRUCTION.—

(1) EFFECTIVE DATE.—The amendments made by subsection (a) shall take effect on January 1, 2013.

### **Public Law 112-207**

To change the effective date for the Internet publication of certain financial disclosure forms.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,*

#### **SEC. 1. CHANGED EFFECTIVE DATE FOR FINANCIAL DISCLOSURE FORMS OF CERTAIN OFFICERS AND EMPLOYEES.**

Section 1(a) of the Act entitled “An Act to change the effective date for the internet publication of certain information to prevent harm to the national security or endangering the military officers and civilian employees to whom the publication requirement applies, and for other purposes”, approved September 28, 2012 (Public Law 112-178; 5 U.S.C. App. 105 note) is amended by striking “December 8, 2012” and inserting “April 15, 2013”.

#### **SEC. 2. EFFECTIVE DATE.**

The amendment made by section 1 shall take effect on December 8, 2012.

## APPENDIX B

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### INTERPRETIVE RULING NO. 1<sup>1</sup>

#### Subject

Designation of principal assistants by Members of the House of Representatives for purposes of filing a Financial Disclosure Statement pursuant to Title I of the Ethics in Government Act (5 U.S.C. app. 6, §§101–111), as amended by the Ethics Reform Act of 1989 (Public Laws 101–194 and 101–280).

#### Discussion

The Ethics in Government Act applies financial disclosure requirements to each employee of the Legislative Branch who is compensated at or greater than the “above GS–15” rate.<sup>2</sup> Such employees must file a Financial Disclosure Statement by May 15 of each year covering the preceding calendar year. Any Member who does not have an employee in his or her congressional office compensated at or greater than the above GS–15 salary level is required to designate at least one principal assistant for purposes of the Act. The principal assistant must be an individual who was employed in the Member’s office for more than 60 days in the calendar year covered by the Financial Disclosure Statement.

The purpose of the requirement that a Member designate a principal assistant is to ensure that at least one employee in each Member’s office files an annual Financial Disclosure Statement. See House Report No. 95–574, Select Committee on Ethics. However, the Act is ambiguous concerning when a Member’s obligation to designate a principal assistant takes effect, when that designation must occur, and if the designation requirement applicable to a Member may subsequently be nullified under certain circumstances, requiring the designation of another individual as principal assistant.

An additional requirement of the Act is that any “covered employee” must file a termination report within 30 days of leaving his or her Government

position. Not clear are the circumstances under which a person who is replaced as principal assistant must file a termination report, as well as whether the filing of a termination report can satisfy the annual filing requirement for a Member’s office.

While a principal assistant usually will be designated by a Member early in a calendar year for purposes of filing a Financial Disclosure Statement in the succeeding calendar year, an employee who had been required to file may leave the Member’s office before the May 15 filing date or prior to having been employed in the Member’s office for more than 60 days in a calendar year. Consequently, Members who do not have an employee required to file may designate a principal assistant for the purposes of the statute any time prior to May 15, in order that a Financial Disclosure Statement can be filed by that date. Such an interpretation of the designation requirement ensures that at least one employee in each Member’s office will file a disclosure statement in each calendar year. The newly designated person should be an individual who served in the Member’s office for more than 60 days in the period covered by the report.

An above GS–15 employee who is employed in a Member’s office for more than 60 days in a calendar year is required to file a Financial Disclosure Statement irrespective of whether he or she continues to be paid at or greater than the above GS–15 salary level on May 15. A principal assistant designated by a Member who does not have an above GS–15 employee would be required to file a disclosure statement only if: (1) The individual has been employed in the Member’s office for more than 60 days in the preceding calendar year; and (2) The Member does not have an above GS–15 employee required to file a disclosure statement on or before May 15. Thus, a principal assistant not an above GS–15 employee, designated by a Member who subsequently has an above GS–15 employee meeting the statutory requirements, would not be required to file a

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<sup>1</sup> Originally issued by the Committee on December 5, 1979, this Ruling was modified by the Committee on March 6, 1991, to reflect changes made by the Ethics Reform Act of 1989.

<sup>2</sup> Public Law 101–509 eliminated the GS–16 classification and replaced it with “above GS–15.” Public Law 102–378 amended title I of the Ethics in Government Act to change each reference

to “GS–16” to “a position for which the rate of basic pay is equal to or greater than 120 percent of the minimum rate of basic pay payable for GS–15 of the General Schedule.” The term “above GS–15” is used throughout this opinion.

disclosure statement on or before May 15 of the succeeding calendar year.

An employee not paid at the above GS-15 level who is no longer obligated to file an annual Financial Disclosure Statement as principal assistant (either because there is a qualifying above GS-15 employee or because someone else has been designated) does not have to file a termination report. This is the case whether the individual remains an employee in the same office, moves to a different congressional office, or leaves Government service entirely. As long as the Member designates someone else to file by May 15, the statutory objective is met. The only instance where a termination report is required of a principal assistant not paid at or greater than the GS-15 level is in the case of a Member leaving Congress, where both the Member and the designated employee would be required to file termination reports.

In light of the intent that a Member have at least one employee file on or before May 15, whether an individual compensated at or greater than the GS-15 level or a principal assistant, a termination report cannot be used to satisfy the annual filing requirement. To permit otherwise would mean that the report would be filed by an individual who is no longer employed in the Member's office.

Since the filing of a disclosure statement upon termination cannot be used to satisfy the annual filing requirement of a Member's office, the Member must designate a new principal assistant in the event that the previously designated individual has left his or her employment prior to the May 15 filing. The newly designated individual must have performed his or her duties for more than 60 days in the calendar year covered by the report.

Any employee designated as a principal assistant need not report information with respect to gifts and reimbursements received in a period when the individual was not so designated. This interpretation is consistent with the statutory provision exempting gifts and reimbursements received when the reporting individual was not a government employee, since the individual may not have kept records of such items.

A further issue concerns the application of the designation requirement to Members serving their first term, and the circumstances under which a new employee designated as a principal assistant would be required to file the abbreviated disclosure statement applicable to new employees (FORM B).

If a newly elected Member does not hire a new employee compensated at the above GS-15 salary level, there might be no employee of that Member required to file a disclosure statement for a period of almost 17 months. Again, the intent of the statute is that at least one employee in each Member's office file a Financial Disclosure Statement in each calendar year. Accordingly, any Member first taking office on January 3 who does not have an above GS-15 employee should designate a principal assistant to file a disclosure statement by May 15. Any such designated principal assistant should file a Financial Disclosure Statement as a new employee (FORM B), even if that employee previously worked in another congressional office.

### Summary Ruling

The purpose of this ruling is to ensure that at least one employee in each Member's office files a disclosure statement by May 15 of each calendar year. The ruling is based on three specific provisions of the Ethics in Government Act: (1) At least one principal assistant must be designated by each Member who does not have an employee compensated at a rate equal to or greater than 120 percent of the minimum rate of GS-15 pay ("above GS-15"); (2) An employee in a position subject to the Act is required to file a Financial Disclosure Statement for the preceding calendar year only if he or she was employed at the above GS-15 rate of pay for more than sixty days during the preceding calendar year; and (3) An above GS-15 employee is required to file a disclosure statement within thirty days after termination of government employment, covering the preceding calendar year if the annual disclosure statement has not been filed, as well as that portion of the calendar year in which the termination occurred up to the date that the employee left the position.

Any Member who does not have an employee required to file a Financial Disclosure Statement on or before May 15 in a calendar year must designate at least one principal assistant to file a disclosure statement by that date. The designation of a principal assistant may occur at any time prior to the May 15 filing date. Any such designated principal assistant must have been employed in the Member's congressional office for more than 60 days in the preceding calendar year and must continue to be so employed when the Financial Disclosure Statement is filed.

A principal assistant who is not an above GS-15 employee does not have to file a termination report if someone else in the Member's office is designated to file in that person's place. The newly designated individual must meet the statutory requirements for filing, including having worked in the Member's office for more than 60 days in the year covered by the report.

An employee designated as a principal assistant in accordance with this ruling by a Member first taking office on January 3 must file the Financial Disclosure Statement required of new employees on or before May 15 of that calendar year.

An employee designated as a principal assistant need not report information with respect to gifts and reimbursements received in a period when the individual was not designated as a principal assistant for purposes of the Act.

## APPENDIX C

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### Rules of the House of Representatives – 118th Congress

#### RULE XXV, clause 5

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##### Gifts

5. (a)(1)(A)(i) A Member, Delegate, Resident Commissioner, officer, or employee of the House may not knowingly accept a gift except as provided in this clause.

(ii) A Member, Delegate, Resident Commissioner, officer, or employee of the House may not knowingly accept a gift from a registered lobbyist or agent of a foreign principal or from a private entity that retains or employs registered lobbyists or agents of a foreign principal except as provided in subparagraph (3) of this paragraph.

(B)(i) A Member, Delegate, Resident Commissioner, officer, or employee of the House may accept a gift (other than cash or cash equivalent) not prohibited by subdivision (A)(ii) that the Member, Delegate, Resident Commissioner, officer, or employee reasonably and in good faith believes to have a value of less than \$50 and a cumulative value from one source during a calendar year of less than \$100. A gift having a value of less than \$10 does not count toward the \$100 annual limit. The value of perishable food sent to an office shall be allocated among the individual recipients and not to the Member, Delegate, or Resident Commissioner. Formal recordkeeping is not required by this subdivision, but a Member, Delegate, Resident Commissioner, officer, or employee of the House shall make a good faith effort to comply with this subdivision.

(ii) A gift of a ticket to a sporting or entertainment event shall be valued at the face value of the ticket or, in the case of a ticket without a face value, at the highest cost of a ticket with a face value for the event. The price printed on a ticket to an event shall be deemed its face value only if it also is the price at which the issuer offers that ticket for sale to the public.

(2)(A) In this clause the term “gift” means a gratuity, favor, discount, entertainment, hospitality, loan, forbearance, or other item having monetary value. The term includes gifts of services, training, transportation, lodging, and meals, whether provided in kind, by purchase of a ticket, payment in advance, or reimbursement after the expense has been incurred.

(B)(i) A gift to a family member of a Member, Delegate, Resident Commissioner, officer, or employee of the House, or a gift to any other individual based on that individual’s relationship with the Member, Delegate, Resident Commissioner, officer, or employee, shall be considered a gift to the Member, Delegate, Resident Commissioner, officer, or employee if it is given with the knowledge and acquiescence of the Member, Delegate, Resident Commissioner, officer, or employee and the Member, Delegate, Resident Commissioner, officer, or employee has reason to believe the gift was given because of the official position of such individual.

(ii) If food or refreshment is provided at the same time and place to both a Member, Delegate, Resident Commissioner, officer, or employee of the House and the spouse or dependent thereof, only the food or refreshment provided to the Member, Delegate, Resident Commissioner, officer, or employee shall be treated as a gift for purposes of this clause.

(3) The restrictions in subparagraph (1) do not apply to the following:

(A) Anything for which the Member, Delegate, Resident Commissioner, officer, or employee of the House pays the market value, or does not use and promptly returns to the donor.

(B) A contribution, as defined in section 301(8) of the Federal Election Campaign Act of 1971 (2 U.S.C. 431) that is lawfully made under that Act, a lawful contribution for election to a State or local government office, or attendance at a fundraising event sponsored by a political organization described in section 527(e) of the Internal Revenue Code of 1986.

(C) A gift from a relative as described in section 109(16) of title I of the Ethics in Government Act of 1978 (5 U.S.C. App. 109(16)).

(D)(i) Anything provided by an individual on the basis of a personal friendship unless the Member, Delegate, Resident Commissioner, officer, or employee of the House has reason to believe that, under the circumstances, the gift was provided because of the official position of such individual and not because of the personal friendship.

(ii) In determining whether a gift is provided on the basis of personal friendship, the Member, Delegate, Resident Commissioner, officer, or employee of the House shall consider the circumstances under which the gift was offered, such as:

(I) The history of the relationship of such individual with the individual giving the gift, including any previous exchange of gifts between them.

(II) Whether to the actual knowledge of such individual the individual who gave the gift personally paid for the gift or sought a tax deduction or business reimbursement for the gift.

(III) Whether to the actual knowledge of such individual the individual who gave the gift also gave the same or similar gifts to other Members, Delegates, the Resident Commissioners, officers, or employees of the House.

(E) Except as provided in paragraph (e)(3), a contribution or other payment to a legal expense fund established for the benefit of a Member, Delegate, Resident Commissioner, officer, or employee of the House that is otherwise lawfully made in accordance with the restrictions and disclosure requirements of the Committee on Ethics.

(F) A gift from another Member, Delegate, Resident Commissioner, officer, or employee of the House or Senate.

(G) Food, refreshments, lodging, transportation, and other benefits—

(i) resulting from the outside business or employment activities of the Member, Delegate, Resident Commissioner, officer, or employee of the House (or other outside activities that are not connected to the duties of such individual as an officeholder), or of the spouse of such individual, if such benefits have not been offered or enhanced because of the official position of such individual and are customarily provided to others in similar circumstances;

(ii) customarily provided by a prospective employer in connection with bona fide employment discussions; or

(iii) provided by a political organization described in section 527(e) of the Internal Revenue Code of 1986 in connection with a fundraising or campaign event sponsored by such organization.

(H) Pension and other benefits resulting from continued participation in an employee welfare and benefits plan maintained by a former employer.

(I) Informational materials that are sent to the office of the Member, Delegate, Resident Commissioner, officer, or employee of the House in the form of books, articles, periodicals, other written materials, audiotapes, videotapes, or other forms of communication.

(J) Awards or prizes that are given to competitors in contests or events open to the public, including random drawings.



(K) Honorary degrees (and associated travel, food, refreshments, and entertainment) and other bona fide, nonmonetary awards presented in recognition of public service (and associated food, refreshments, and entertainment provided in the presentation of such degrees and awards).

(L) Training (including food and refreshments furnished to all attendees as an integral part of the training) if such training is in the interest of the House.

(M) Bequests, inheritances, and other transfers at death.

(N) An item, the receipt of which is authorized by the Foreign Gifts and Decorations Act, the Mutual Educational and Cultural Exchange Act, or any other statute.

(O) Anything that is paid for by the Federal Government, by a State or local government, or secured by the Government under a Government contract.

(P) A gift of personal hospitality (as defined in section 109(14) of the Ethics in Government Act) of an individual other than a registered lobbyist or agent of a foreign principal.

(Q) Free attendance at an event permitted under subparagraph (4).

(R) Opportunities and benefits that are—

(i) available to the public or to a class consisting of all Federal employees, whether or not restricted on the basis of geographic consideration;

(ii) offered to members of a group or class in which membership is unrelated to congressional employment;

(iii) offered to members of an organization, such as an employees' association or congressional credit union, in which membership is related to congressional employment and similar opportunities are available to large segments of the public through organizations of similar size;

(iv) offered to a group or class that is not defined in a manner that specifically discriminates among Government employees on the basis of branch of Government or type of responsibility, or on a basis that favors those of higher rank or rate of pay;

(v) in the form of loans from banks and other financial institutions on terms generally available to the public; or

(vi) in the form of reduced membership or other fees for participation in organization activities offered to all Government employees by professional organizations if the only restrictions on membership relate to professional qualifications.

(S) A plaque, trophy, or other item that is substantially commemorative in nature and that is intended for presentation.

(T) Anything for which, in an unusual case, a waiver is granted by the Committee on Ethics.

(U) Food or refreshments of a nominal value offered other than as a part of a meal.

(V) Donations of products from the district or State that the Member, Delegate, or Resident Commissioner represents that are intended primarily for promotional purposes, such as display or free distribution, and are of minimal value to any single recipient.

(W) An item of nominal value such as a greeting card, baseball cap, or a T-shirt.

(4)(A) A Member, Delegate, Resident Commissioner, officer, or employee of the House may accept an offer of free attendance at a widely attended convention, conference, symposium, forum, panel discussion, dinner, viewing, reception, or similar event, provided by the sponsor of the event, if—

(i) the Member, Delegate, Resident Commissioner, officer, or employee of the House participates in the event as a speaker or a panel participant, by presenting information related to Congress or matters before Congress, or by performing a ceremonial function appropriate to the official position of such individual; or

(ii) attendance at the event is appropriate to the performance of the official duties or representative function of the Member, Delegate, Resident Commissioner, officer, or employee of the House.

(B) A Member, Delegate, Resident Commissioner, officer, or employee of the House who attends an event described in subdivision (A) may accept a sponsor's unsolicited offer of free attendance at the event for an accompanying individual.

(C) A Member, Delegate, Resident Commissioner, officer, or employee of the House, or the spouse or dependent thereof, may accept a sponsor's unsolicited offer of free attendance at a charity event, except that reimbursement for transportation and lodging may not be accepted in connection with the event unless—

(i) all of the net proceeds of the event are for the benefit of an organization described in section 501(c)(3) of the Internal Revenue Code of 1986 and exempt from taxation under section 501(a) of such Code;

(ii) reimbursement for the transportation and lodging in connection with the event is paid by such organization; and

(iii) the offer of free attendance at the event is made by such organization.

(D) In this paragraph the term "free attendance" may include waiver of all or part of a conference or other fee, the provision of local transportation, or the provision of food, refreshments, entertainment, and instructional materials furnished to all attendees as an integral part of the event. The term does not include entertainment collateral to the event, nor does it include food or refreshments taken other than in a group setting with all or substantially all other attendees.

(5) A Member, Delegate, Resident Commissioner, officer, or employee of the House may not accept a gift the value of which exceeds \$250 on the basis of the personal friendship exception in subparagraph (3)(D) unless the Committee on Ethics issues a written determination that such exception applies. A determination under this subparagraph is not required for gifts given on the basis of the family relationship exception in subparagraph (3)(C).

(6) When it is not practicable to return a tangible item because it is perishable, the item may, at the discretion of the recipient, be given to an appropriate charity or destroyed.

(b)(1)(A) A reimbursement (including payment in kind) to a Member, Delegate, Resident Commissioner, officer, or employee of the House for necessary transportation, lodging, and related expenses for travel to a meeting, speaking engagement, factfinding trip, or similar event in connection with the duties of such individual as an officeholder shall be considered as a reimbursement to the House and not a gift prohibited by this clause when it is from a private source other than a registered lobbyist or agent of a foreign principal or a private entity that retains or employs registered lobbyists or agents of a foreign principal (except as provided in subdivision (C)), if the Member, Delegate, Resident Commissioner, officer, or employee—

(i) in the case of an employee, receives advance authorization, from the Member, Delegate, Resident Commissioner, or officer under whose direct supervision the employee works, to accept reimbursement; and

(ii) discloses the expenses reimbursed or to be reimbursed and the authorization to the Clerk within 15 days after the travel is completed.

(B) For purposes of subdivision (A), events, the activities of which are substantially recreational in nature, are not considered to be in connection with the duties of a Member, Delegate, Resident Commissioner, officer, or employee of the House as an officeholder.

(C) A reimbursement (including payment in kind) to a Member, Delegate, Resident Commissioner, officer, or employee of the House for any purpose described in subdivision (A) also shall be considered as a reimbursement to the House and not a gift prohibited by this clause (without regard to whether the source retains or employs registered lobbyists or agents of a foreign principal) if it is, under regulations prescribed by the Committee on Ethics to implement this provision—

(i) directly from an institution of higher education within the meaning of section 101 of the Higher Education Act of 1965; or

(ii) provided only for attendance at or participation in a one-day event (exclusive of travel time and an overnight stay). Regulations prescribed to implement this provision may permit a two-night stay when determined by the committee on a case-by-case basis to be practically required to participate in the one-day event.

(2) Each advance authorization to accept reimbursement shall be signed (including in electronic form) by the Member, Delegate, Resident Commissioner, or officer of the House under whose direct supervision the employee works and shall include—

(A) the name of the employee;

(B) the name of the person who will make the reimbursement;

(C) the time, place, and purpose of the travel; and

(D) a determination that the travel is in connection with the duties of the employee as an officeholder and would not create the appearance that the employee is using public office for private gain.

(3) Each disclosure made under subparagraph (1)(A) shall be signed (including in electronic form) by the Member, Delegate, Resident Commissioner, or officer (in the case of travel by that Member, Delegate, Resident Commissioner, or officer) or by the Member, Delegate, Resident Commissioner, or officer under whose direct supervision the employee works (in the case of travel by an employee) and shall include—

(A) a good faith estimate of total transportation expenses reimbursed or to be reimbursed;

(B) a good faith estimate of total lodging expenses reimbursed or to be reimbursed;

(C) a good faith estimate of total meal expenses reimbursed or to be reimbursed;

(D) a good faith estimate of the total of other expenses reimbursed or to be reimbursed;

(E) a determination that all such expenses are necessary transportation, lodging, and related expenses as defined in subparagraph (4);

(F) a description of meetings and events attended; and

(G) in the case of a reimbursement to a Member, Delegate, Resident Commissioner, or officer, a determination that the travel was in connection with the duties of such individual as an officeholder and would not create the appearance that the Member, Delegate, Resident Commissioner, or officer is using public office for private gain.

(4) In this paragraph the term “necessary transportation, lodging, and related expenses”—

(A) includes reasonable expenses that are necessary for travel for a period not exceeding four days within the United States or seven days exclusive of travel time outside of the United States unless approved in advance by the Committee on Ethics;

(B) is limited to reasonable expenditures for transportation, lodging, conference fees and materials, and food and refreshments, including reimbursement for necessary transportation, whether or not such transportation occurs within the periods described in subdivision (A);

(C) does not include expenditures for recreational activities, nor does it include entertainment other than that provided to all attendees as an integral part of the event, except for activities or entertainment otherwise permissible under this clause; and

(D) may include travel expenses incurred on behalf of a relative of the Member, Delegate, Resident Commissioner, officer, or employee.

(5) The Clerk of the House shall make all advance authorizations, certifications, and disclosures filed pursuant to this paragraph available for public inspection as soon as possible after they are received.

(c)(1)(A) Except as provided in subdivision (B), a Member, Delegate, Resident Commissioner, officer, or employee of the House may not accept a reimbursement (including payment in kind) for transportation, lodging, or related expenses for a trip on which the traveler is accompanied on any segment by a registered lobbyist or agent of a foreign principal.

(B) Subdivision (A) does not apply to a trip for which the source of reimbursement is an institution of higher education within the meaning of section 101 of the Higher Education Act of 1965.

(2) A Member, Delegate, Resident Commissioner, officer, or employee of the House may not accept a reimbursement (including payment in kind) for transportation, lodging, or related expenses under the exception in paragraph (b)(1)(C)(ii) of this clause for a trip that is financed in whole or in part by a private entity that retains or employs registered lobbyists or agents of a foreign principal unless any involvement of a registered lobbyist or agent of a foreign principal in the planning, organization, request, or arrangement of the trip is de minimis under rules prescribed by the Committee on Ethics to implement paragraph (b)(1)(C) of this clause.

(3) A Member, Delegate, Resident Commissioner, officer, or employee of the House may not accept a reimbursement (including payment in kind) for transportation, lodging, or related expenses for a trip (other than a trip permitted under paragraph (b)(1)(C) of this clause) if such trip is in any part planned, organized, requested, or arranged by a registered lobbyist or agent of a foreign principal.

(d) A Member, Delegate, Resident Commissioner, officer, or employee of the House shall, before accepting travel otherwise permissible under paragraph (b)(1) of this clause from any private source—

(1) provide to the Committee on Ethics before such trip a written certification signed (including in electronic form) by the source or (in the case of a corporate person) by an officer of the source—

(A) that the trip will not be financed in any part by a registered lobbyist or agent of a foreign principal;

(B) that the source either—

(i) does not retain or employ registered lobbyists or agents of a foreign principal; or (ii) is an institution of higher education within the meaning of section 101 of the Higher Education Act of 1965; or

(iii) certifies that the trip meets the requirements specified in rules prescribed by the Committee on Ethics to implement paragraph (b)(1)(C)(ii) of this clause and specifically details the extent of any involvement of a registered lobbyist or agent of a foreign principal in the planning, organization, request, or arrangement of the trip considered to qualify as de minimis under such rules;

(C) that the source will not accept from another source any funds earmarked directly or indirectly for the purpose of financing any aspect of the trip;

(D) that the traveler will not be accompanied on any segment of the trip by a registered lobbyist or agent of a foreign principal (except in the case of a trip for which the source of reimbursement is an institution of higher education within the meaning of section 101 of the Higher Education Act of 1965); and

(E) that (except as permitted in paragraph (b)(1)(C) of this clause) the trip will not in any part be planned, organized, requested, or arranged by a registered lobbyist or agent of a foreign principal; and

(2) after the Committee on Ethics has promulgated the regulations mandated in paragraph (i)(1)(B) of this clause, obtain the prior approval of the committee for such trip.

(e) A gift prohibited by paragraph (a)(1) includes the following:

(1) Anything provided by a registered lobbyist or an agent of a foreign principal to an entity that is maintained or controlled by a Member, Delegate, Resident Commissioner, officer, or employee of the House.

(2) A charitable contribution (as defined in section 170(c) of the Internal Revenue Code of 1986) made by a registered lobbyist or an agent of a foreign principal on the basis of a designation, recommendation, or other specification of a Member, Delegate, Resident Commissioner, officer, or employee of the House (not including a mass mailing or other solicitation directed to a broad category of persons or entities), other than a charitable contribution permitted by paragraph (f).

(3) A contribution or other payment by a registered lobbyist or an agent of a foreign principal to a legal expense fund established for the benefit of a Member, Delegate, Resident Commissioner, officer, or employee of the House.

(4) A financial contribution or expenditure made by a registered lobbyist or an agent of a foreign principal relating to a conference, retreat, or similar event, sponsored by or affiliated with an official congressional organization, for or on behalf of Members, Delegates, the Resident Commissioner, officers, or employees of the House.

(f)(1) A charitable contribution (as defined in section 170(c) of the Internal Revenue Code of 1986) made by a registered lobbyist or an agent of a foreign principal in lieu of an honorarium to a Member, Delegate, Resident Commissioner, officer, or employee of the House is not considered a gift under this clause if it is reported as provided in subparagraph (2).

(2) A Member, Delegate, Resident Commissioner, officer, or employee who designates or recommends a contribution to a charitable organization in lieu of an honorarium described in subparagraph (1) shall report within 30 days after such designation or recommendation to the Clerk—

(A) the name and address of the registered lobbyist who is making the contribution in lieu of an honorarium;

(B) the date and amount of the contribution; and

(C) the name and address of the charitable organization designated or recommended by the Member, Delegate, or Resident Commissioner. The Clerk shall make public information received under this subparagraph as soon as possible after it is received.

(g) In this clause—

(1) the term “registered lobbyist” means a lobbyist registered under the Federal Regulation of Lobbying Act or any successor statute;

(2) the term “agent of a foreign principal” means an agent of a foreign principal registered under the Foreign Agents Registration Act; and

(3) the terms “officer” and “employee” have the same meanings as in rule XXIII.

(h) All the provisions of this clause shall be interpreted and enforced solely by the Committee on Ethics. The Committee on Ethics is authorized to issue guidance on any matter contained in this clause.

(i)(1) Not later than 45 days after the date of adoption of this paragraph and at annual intervals thereafter, the Committee on Ethics shall develop and revise, as necessary—

(A) guidelines on judging the reasonableness of an expense or expenditure for purposes of this clause, including the factors that tend to establish—

(i) a connection between a trip and official duties;

(ii) the reasonableness of an amount spent by a sponsor;

(iii) a relationship between an event and an officially connected purpose; and

(iv) a direct and immediate relationship between a source of funding and an event; and

(B) regulations describing the information it will require individuals subject to this clause to submit to the committee in order to obtain the prior approval of the committee for any travel covered by this clause, including any required certifications.

(2) In developing and revising guidelines under subparagraph (1)(A), the committee shall take into account the maximum per diem rates for official Government travel published annually by the General Services Administration, the Department of State, and the Department of Defense.

\* \* \* \* \*

#### **Rule XXIII, clause 15**

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#### **Private Plane Rule**

15. (a) Except as provided in paragraphs (b) and (c), a Member, Delegate, or Resident Commissioner may not use personal funds, official funds, or campaign funds for a flight on an aircraft.

(b) Paragraph (a) does not apply if—

(1) the aircraft is operated by an air carrier or commercial operator certificated by the Federal Aviation Administration and the flight is required to be conducted under air carrier safety rules, or, in the case of travel which is abroad, by an air carrier or commercial operator certificated by an appropriate foreign civil aviation authority and the flight is required to be conducted under air carrier safety rules;



(2) the aircraft is owned or leased by a Member, Delegate, Resident Commissioner or a family member of a Member, Delegate, or Resident Commissioner (including an aircraft owned by an entity that is not a public corporation in which the Member, Delegate, Resident Commissioner or a family member of a Member, Delegate, or Resident Commissioner has an ownership interest, provided that such Member, Delegate, or Resident Commissioner does not use the aircraft any more than the Member, Delegate, Resident Commissioner, or family member's proportionate share of ownership allows);

(3) the flight consists of the personal use of an aircraft by a Member, Delegate, or the Resident Commissioner that is supplied by— (A) an individual on the basis of personal friendship; or (B) another Member, Delegate, or the Resident Commissioner;

(4) the aircraft is operated by an entity of the Federal government or an entity of the government of any State; or

(5) the owner or operator of the aircraft is paid a pro rata share of the fair market value of the normal and usual charter fare or rental charge for a comparable plane of comparable size as determined by dividing such cost by the number of Members, Delegates, or the Resident Commissioner, officers, or employees of Congress on the flight.

(c) An advance written request for a waiver of the restriction in paragraph (a) may be granted jointly by the chair and ranking minority member of the Committee on Ethics, subject to such conditions as they may prescribe.

(d) In this clause—

(1) the term "campaign funds" includes funds of any political committee under the Federal Election Campaign Act of 1971, without regard to whether the committee is an authorized committee of the Member, Delegate, or Resident Commissioner involved under such Act;

(2) the term "family member" means an individual who is related to the Member, Delegate, or Resident Commissioner, as parent, child, sibling, spouse, or parent-in-law; and

(3) the term "on the basis of personal friendship" has the same meaning as in clause 5 of rule XXV and shall be determined as under clause 5(a)(3)(D)(ii) of rule XXV.

## APPENDIX D

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### Policy Regarding Amendments to Financial Disclosure Statements

U.S. House of Representatives,  
Committee on Standards of Official Conduct,  
*Washington, DC*

**To:** All Members, Officers, and Employees of the U.S. House of Representatives.  
**From:** Committee on Standards of Official Conduct.  
**Subject:** Revised Policy Regarding Amendments to Financial Disclosure Statements.  
**Date:** April 23, 1986

The purpose of this letter is to inform all Members, officers, and employees who are required to file Financial Disclosure (FD) Statements pursuant to Title I of the Ethics in Government Act (EIGA) of 1978, as amended, 5 U.S.C. Appendix 4, §101, et seq., whose filings are under the jurisdiction of this Committee, of a revision to this Committee's policy regarding the submission of amendments to earlier filed disclosure statements. The new policy, discussed below, will be implemented immediately and all future statements as well as the amendments thereto will be handled in accordance therewith.

To date, it has been the general policy of this Committee to accept amended FD Statements from all filers and consider such amendments to have been timely filed without regard to the duration of time between the date of the original filing and the amendment submitted thereto. Over time, this practice has resulted in the Committee having received a significant number of amendments to disclosure statements under circumstances not necessarily reflecting adequate justification or explanation that the amendment was necessary to clarify previously disclosed information or that a disclosure was omitted due either to unavailability of information or inadvertence. Moreover, and particularly

in the case of an individual whose conduct (having EIGA implications) is under review, the Committee has been faced with the somewhat inconsistent tasks of identifying deficiencies in earlier FD Statements while simultaneously accepting amendments to such statements that may well have been intended to have a mitigating or even exculpating effect. Quite clearly, both time and experience have established the need to make some adjustments to the financial disclosure process in order to alleviate such perceived problems and create a more logical and predictable environment for filers to meet their statutory obligation under EIGA and the parallel responsibility of this Committee to implement that law. It is in this context that a new policy for accepting and considering amended disclosure statements is being implemented.

To begin, effective immediately, an amendment to an earlier FD Statement will be considered timely filed if it is submitted by no later than the close of the year in which the original filing so affected was proffered. There will be, however, a further caveat to this "close-of-year" approach. Specifically, an amendment will not be considered to be timely if the submission thereof is clearly intended to "paper over" an earlier mis/non-filing or there is no showing

that such amendment was occasioned by either the prior unavailability of information or the inadvertent omission thereof. Thus, for example, so long as a filer wishes to amend within the appropriate period of prescribed “timeliness” and such amendments are not submitted as a result of, or in connection with, action by this Committee that may have the effect of discrediting the quality of the initial filing(s), then such amendments will be deemed to be presumptively good faith revisions to the filings. In essence, the amendment, per se, should be submitted only as a result of the need to either clarify an earlier filing or to disclose information not known (or inadvertently omitted) at the time the original FD was submitted. In sum, the Committee will adopt a two-pronged test for determining whether an amendment is considered to be filed with a presumption of good faith: First, whether it is submitted within the appropriate amendment period (close-of-year); and second, a “circumstance” test addressing why the amendment is justified. In this latter regard, filers will be expected to submit with the amendment a brief statement on why the earlier FD is being revised. Thus, amendments meeting the two-pronged test will be accorded a rebuttable presumption of good faith and this Committee will have the burden to overcome such a presumption. Conversely, any amendment not satisfying both of the

above-stated criteria will not be accorded the rebuttable presumption of good faith. In such a case, the burden will be on the filer to establish such a presumption.

The Committee is well aware that disclosure statements filed in years past may be in need of revision. To this end, the Committee has determined that a grace period ending at the close of calendar year 1986 will be granted during which time all filers may amend any previously submitted FD Statements. Again, while an amendment may be timely from the standpoint of when it is submitted—i.e., within the current year—information regarding the need for and, hence, appropriateness of the amendment will also be considered vis-a-vis the rebuttable presumption of good faith.

In sum, the effect of the new policy is to establish a practice of receiving and anticipating that FD Statements and amendments thereto will be submitted within the same calendar year and that departures based on either timeliness or circumstances can be readily identified for scrutiny and possible Committee action. As noted, implementation of the new policy will affect not only statements filed this year but also all statements filed in prior years in light of the grace period being adopted.

Should you have a question regarding this matter, please feel free to contact the Committee staff at (202) 225-7103.

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## CAMPAIGN NOTICE

### REGARDING FINANCIAL DISCLOSURE REQUIREMENT

If you have not yet raised (either through contributions or loans from yourself or others) or spent in excess of \$5,000 for your campaign, or if you have withdrawn your candidacy, please indicate your status and sign and date below.

---

The Honorable Cheryl L. Johnson, Clerk  
Office of the Clerk, U.S. House of Representatives  
Legislative Resource Center  
B-81 Cannon House Office Building  
Washington, DC 20515-6601

**Indicate Your Status:**  
(Select One)

Dear Madam Clerk:

☐

**Over \$5,000  
Threshold Not  
Exceeded**

This is to notify you that I have not yet raised (either through contributions or loans from myself or others) or spent in excess of \$5,000 for my campaign for the U.S. House of Representatives.

I understand that when I do raise or spend in excess of \$5,000 for my campaign, I must file a Financial Disclosure Statement with the Clerk of the House of Representatives according to the deadlines set out on pages 3 and 4 of the Financial Disclosure Instruction booklet.

☐

**Withdrawal  
of Candidacy**

This is to notify you that under the laws of the state of \_\_\_\_\_,  
I withdrew my candidacy for the U.S. House of Representatives on \_\_\_\_\_.

[Note: If your Financial Disclosure Statement was due **before** the date on which you withdrew from the race, you still must file a Financial Disclosure Statement with the House.]

Name (Please Print or Type): \_\_\_\_\_

State: \_\_\_\_\_ District: \_\_\_\_\_

Date: \_\_\_\_\_

**(THIS PAGE WILL BE MADE PUBLICLY AVAILABLE)**

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## **CAMPAIGN NOTICE**

### **REGARDING FINANCIAL DISCLOSURE REQUIREMENT**

If you have not yet raised (either through contributions or loans from yourself or others) or spent in excess of \$5,000 for your campaign, or if you have withdrawn your candidacy, please indicate your status and sign and date below.

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**THIS DOCUMENT MUST BE SIGNED BY THE REPORTING INDIVIDUAL AND DATED.  
PLEASE COMPLETE BOTH PAGES AND RETURN TO THE OFFICE OF THE CLERK AT THE  
MAILING ADDRESS BELOW.**

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Name (Please Print or Type): \_\_\_\_\_

State: \_\_\_\_\_ District: \_\_\_\_\_

Daytime Telephone: \_\_\_\_\_

**(THIS PAGE WILL NOT BE MADE PUBLICLY AVAILABLE)**

RETURN COMPLETED STATEMENT TO:  
**The Clerk, U.S. House of Representatives**  
**Legislative Resource Center**  
**B-81 Cannon House Office Building**  
**Washington, DC 20515-6601**

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# NEW EMPLOYEE FD FILING EXEMPTION

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**THIS DOCUMENT MUST BE SIGNED BY THE REPORTING INDIVIDUAL AND DATED.  
PLEASE COMPLETE BOTH PAGES AND RETURN TO THE OFFICE OF THE CLERK AT THE  
MAILING ADDRESS BELOW.**

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Name (Please Print or Type): \_\_\_\_\_

(THIS PAGE WILL NOT BE MADE PUBLICLY AVAILABLE)

RETURN COMPLETED STATEMENT TO:  
**The Clerk, U.S. House of Representatives**  
**Legislative Resource Center**  
**B-81 Cannon House Office Building**  
**Washington, DC 20515-6601**



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## NEW EMPLOYEE FD FILING EXEMPTION

---

The Honorable Cheryl L. Johnson, Clerk  
Office of the Clerk, U.S. House of Representatives  
Legislative Resource Center  
B-81 Cannon House Office Building  
Washington, DC 20515-6601

Dear Madam Clerk:

This is to certify that my previous federal government position with \_\_\_\_\_  
(NAME OF PREVIOUS FEDERAL GOVERNMENT EMPLOYER)  
required the filing of a **public** Financial Disclosure Statement under the Ethics in Government Act, as amended (5 U.S.C.  
app. §§ 101 *et seq.*).

I left my previous federal government position effective \_\_\_\_\_, which is within 30 days of starting my new  
position with the U.S. House of Representatives.

Name (Please Print or Type): \_\_\_\_\_

Date: \_\_\_\_\_

(THIS PAGE WILL BE MADE PUBLICLY AVAILABLE)

RETURN COMPLETED STATEMENT TO:  
**The Clerk, U.S. House of Representatives**  
**Legislative Resource Center**  
**B-81 Cannon House Office Building**  
**Washington, DC 20515-6601**

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# TERMINATED EMPLOYEE FD FILING EXEMPTION

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**THIS DOCUMENT MUST BE SIGNED BY THE REPORTING INDIVIDUAL AND DATED.  
PLEASE COMPLETE BOTH PAGES AND RETURN TO THE OFFICE OF THE CLERK AT THE  
MAILING ADDRESS BELOW.**

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Name (Please Print or Type): \_\_\_\_\_

(THIS PAGE WILL NOT BE MADE PUBLICLY AVAILABLE)

RETURN COMPLETED STATEMENT TO:  
**The Clerk, U.S. House of Representatives**  
**Legislative Resource Center**  
**B-81 Cannon House Office Building**  
**Washington, DC 20515-6601**

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# TERMINATED EMPLOYEE FD FILING EXEMPTION

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The Honorable Cheryl L. Johnson, Clerk  
Office of the Clerk, U.S. House of Representatives  
Legislative Resource Center  
B-81 Cannon House Office Building  
Washington, DC 20515-6601

Dear Madam Clerk:

This is to notify you that I have assumed a new federal government position that requires the filing of a **public** Financial Disclosure Statement under the Ethics in Government Act, as amended (5 U.S.C. app. §§ 101 *et seq.*).

My new federal government position is with \_\_\_\_\_  
(NAME OF NEW FEDERAL GOVERNMENT EMPLOYER)  
effective \_\_\_\_\_, which is within 30 days of leaving my prior covered position.

Name (Please Print or Type): \_\_\_\_\_

Date: \_\_\_\_\_

(THIS PAGE WILL BE MADE PUBLICLY AVAILABLE)

RETURN COMPLETED STATEMENT TO:  
**The Clerk, U.S. House of Representatives**  
**Legislative Resource Center**  
**B-81 Cannon House Office Building**  
**Washington, DC 20515-6601**