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ONE HUNDRED TWELFTH CONGRESS

U.S. House of Representatives

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STATEMENT OF THE CHAIRMAN AND RANKING MEMBER OF THE COMMITTEE ON ETHICS REGARDING REPRESENTATIVE VERNON G. BUCHANAN

Pursuant to Committee Rule 7(g), the Committee on Ethics (Committee) determined on July 10, 2012, to release the following statement:

On November 8, 2011, the Office of Congressional Ethics (OCE) forwarded to the Committee on Ethics (Committee) a Report and Findings related to Representative Vernon G. Buchanan's alleged failure to report certain information regarding positions he held with certain entities, as well as income from those entities on his annual Financial Disclosure Statements for 2007 through 2010. The Committee released OCE's Report and Findings on February 6, 2012, and the Chairman and Ranking Member of the Committee announced the Committee's intention to continue to review the matter pursuant to Committee Rule 18(a).

The Committee adopted a Report on June 29, 2012, based on its independent review, which resolves the allegations addressed by OCE in its November 8 referral. The Committee has determined that Representative Buchanan did not accurately report all of the positions or ownership interests he held with several entities on his Financial Disclosure Statements for 2007, 2008, 2009, and 2010, and that he did not accurately report certain income received from those same entities in the same years. However, the Committee found no evidence that the errors were knowing or willful and unanimously determined that the errors were not substantively different from the hundreds or thousands of errors corrected by amendment at the requirement of the Committee every year.

In fact, between 30% and 50% of all Financial Disclosure Statements reviewed by the Committee each year contain errors or omissions. Such errors and omissions are not uncommon and are typically corrected through amendments to Financial Disclosure Statements, and do not involve any further Committee action.

Representative Buchanan has now corrected the errors and omissions in his Financial Disclosure Statements by his subsequent amendments. Therefore, no further action by the Committee is warranted and the Committee considers the matter closed.

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