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February 15, 2022

Office of Congressional Ethics Board
U.S. House of Representatives
425 3rd Street, S.W. Suite 1110
Washington, DC 20024

Re: Review No. 21-9620

Dear Chair Barnes, Co-Chair Vinovich and Members of the OCE Board:

On October 21, 2021, the Staff Director of the Office of Congressional Ethics (“OCE”) notified me that a preliminary review had been initiated into whether I had timely filed Periodic Transaction Reports (“PTRs”) for several reportable transactions. My counsel, Elliot S. Berke of Berke Farah LLP, began working with OCE staff to provide information on my two late PTRs.

DTE Midstream Exchange Transaction

On July 1, 2021, the LDJ Family Investment Parametric account (“parametric account”), of which I am one of multiple beneficiaries, received shares of DT Midstream Inc (NYSE: DTM) following a corporate spin-off of DTE Energy (NYSE: DTE). Following this transaction, the parametric account retained shares of both DT Midstream Inc and DTE Energy.

On August 13, 2021, Campaign Financial Services (“CFS”), the firm that handles compliance for both my PTRs and my annual Financial Disclosure Statement, received e-mail notification from Barrantys LLC (“Barrantys”), the manager of the LDJ Family Investments LLC, that the July 2021 parametric account monthly statement was uploaded to CFS for a transactional review to ensure compliance with my PTR requirement. Since the annual Financial Disclosure deadline also fell on August 13, 2021, CFS reviewed the July 2021 parametric statement on August 18, 2021. CFS notified Barrantys that a PTR was drafted in the online

financial disclosure portal for my review and submission. The PTR was submitted on September 3, 2021.

Liberty Broadband Corporation Exchange Transaction

During preparation of the CY2020 annual financial disclosure, CFS identified an exchange transaction that should have been included on a previously filed PTR. On December 21, 2020, GCI Liberty Inc stock was exchanged for Liberty Broadband Corp following a corporate merger. After this transaction, the parametric account retained shares of only Liberty Broadband Corporation. On January 12, 2021, CFS received email notification from Barrantys, LLC, that the December 2020 parametric account statement was uploaded to CFS for a transactional review. CFS prepared a PTR report for three December 2020 purchase transactions. On January 15, 2021, CFS notified Barrantys that a PTR was drafted in the online financial disclosure portal for my review and submission. This PTR was submitted on February 10, 2021.

CFS did not include the Liberty Broadband Corporation exchange transaction on the February 10th report because the custody statement priced the exchange on the original cost basis, which fell below the \$1,000 report requirement. Since GCI Liberty Inc stock had been held by the parametric account for several years, the original cost basis was significantly less than the market value of the exchange transaction. On August 12, 2021, during a review of the annual Financial Disclosure Statement, CFS made the determination that my interest in the merger fell within the \$1,000 - \$15,000 range and immediately prepared a PTR. On August 13, 2021, CFS notified Barrantys that a PTR was drafted in the online financial disclosure portal for my review and submission. This PTR was submitted on the same day.

Government Security and Agency Debt Transactions

During preparation of my 2020 annual Financial Disclosure Statement, CFS determined that certain transactions within the LDJ Family Investment LLC GW&K custody account ("GW&K account") were subject to the PTR requirement.

During preparation of my candidate 2020 Financial Disclosure Statement, CFS listed the aggregate value of government securities or agency debt issued by the same authority based on guidance from the House Committee on Ethics ("Ethics Committee"). If a filer owns "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.” Instruction Guide for Financial Disclosure Statements and PTRs, H. Comm. on Ethics (2020), p.20. CFS interpreted this guidance similar to bank accounts, certificates of deposit, and other similar accounts, which allow for aggregation and are not subject to the PTR requirement.

During preparation of my 2020 annual Financial Disclosure Statement, CFS conducted an asset comparison to ensure that assets disclosed on the previous candidate report were accounted for on the 2020 annual report. CFS determined that the aggregation of securities held in the GW&K account would make the successive comparison too difficult for the Ethics Committee. Permitting government securities to be aggregated in value on Schedule A and then requiring itemized transaction disclosure on Schedule B is inconsistent with how the Instruction Guide treats other aggregated value instruments like bank accounts and certificates of deposit. This logical inconsistency also makes the successive comparison cumbersome for the Committee and the public.

To ensure effective disclosure, CFS itemized each government security held by the GW&K account on Schedule A and their associated transactions on Schedule B. During this process, CFS reviewed whether these government securities and agency debt should also be reported on periodic transaction reports. After fully itemizing these securities, CFS determined that governments securities and agency debt are subject to the PTR requirement based on the Instruction Guide. CFS emailed the Ethics Committee on August 13, 2021, to confirm that U.S. Treasury bonds and other agency debt were subject to the PTR requirement. CFS sent a follow-up email to the Ethics Committee on September 7, 2021. On the same day, Ethics Committee staffer Deborah Bethea confirmed that U.S. Treasury Securities and other Agency debt valued over \$1,000 are required to be reported as PTRs.

After determining that government securities and agency debt are subject to the PTR requirement, CFS prepared a PTR report disclosing seven reportable CY2020 GW&K account transaction on August 12, 2021. On August 13, 2021, CFS notified Barrantys that a PTR was drafted in the online financial disclosure portal for my review and submission. This PTR was submitted on the same day.

On August 13, 2021, CFS requested from Barrantys the GW&K account statements covering January 2021 to July 2021. CFS sent a follow-up request on August 18, 2021. On August 20, 2021, Barrantys sent an email notification that the 2021 GW&K statements have

been uploaded to CFS for a transactional review. CFS prepared a PTR report for 12 GW&K account transactions. On August 23, 2021, CFS notified Barrantys that a PTR was drafted in the online financial disclosure portal for my review and submission. The PTR was submitted on September 3, 2021.

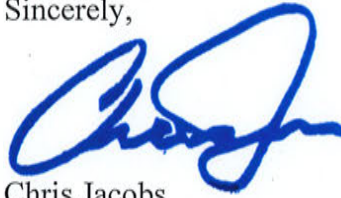
All of the information on these transactions was provided to OCE staff by Mr. Berke from CFS On November 1, 2021. CFS took responsibility for the first late PTR and explained the context of second late PTR. Mr. Berke also provided the email conversations that CFS had with House Ethics on the late PTRs. The information provided to OCE staff created a complete record of the two transactions in question. Notwithstanding this voluntary production in attempt to resolve this matter in good faith, OCE staff requested information about the parametric account that exceeded my interest and holdings. My counsel explained that I am but one of multiple beneficiaries of the parametric account and that we would be unable to provide information that was proprietary to other individuals. Our offer to attempt to provide account statements in a redacted form to protect the privacy of the other beneficiaries was rejected.

While I was hopeful that my counsel would be able to work with OCE staff to bring this matter to a satisfactory conclusion, that unfortunately became impossible due to the overbroad and burdensome demands placed upon me by OCE staff. Accordingly, Mr. Berke informed OCE staff on November 8, 2021, we would not be able to provide any additional information to them and that we had already been in contact with the Ethics Committee on this matter. Four days later, OCE staff then made what we believe to be an unprecedented request to authorize the Ethics Committee to release all documents and communications, from July 2020 to the present, related to my annual Financial Disclosure and PTRs.

I look forward to addressing the OCE Board on February 18, 2022, as is my right under the OCE's authorizing resolution. My counsel has requested that he too be able to address the OCE Board but was told that the OCE Resolution precludes him from doing so even though the OCE Resolution clearly does not preclude him from doing so. Counsel to OCE Respondents are not potted plants, and failure to respect my right to be represented by counsel during this appearance raises fundamental due process concerns. I therefore make that request to you the OCE Board directly and look forward to speaking to you this week.

Thank you for your attention to this matter.

Sincerely,

A handwritten signature in blue ink, appearing to read "Chris Jacobs", written in a cursive style.

Chris Jacobs

Member of Congress