

# Executive Branch Personnel

## Public Financial Disclosure Report (OGE Form 278e)

### Filer's Information

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Rouse, Cecilia

Chair, Council of Economic Advisers, Council of Economic Advisers

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Other Federal Government Positions Held During the Preceding 12 Months:

None

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Names of Congressional Committees Considering Nomination:

- Committee on Banking, Housing, and Urban Affairs
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Electronic Signature - I certify that the statements I have made in this form are true, complete and correct to the best of my knowledge.

/s/ Rouse, Cecilia [electronically signed on 01/03/2021 by Rouse, Cecilia in Integrity.gov]

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Agency Ethics Official's Opinion - On the basis of information contained in this report, I conclude that the filer is in compliance with applicable laws and regulations (subject to any comments below).

/s/ Olorunnipa, Funmi, Certifying Official [electronically signed on 01/22/2021 by Olorunnipa, Funmi in Integrity.gov]

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Other review conducted by

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U.S. Office of Government Ethics Certification

/s/ Rounds, Emory, Certifying Official [electronically signed on 01/25/2021 by Rounds, Emory in Integrity.gov]

## 1. Filer's Positions Held Outside United States Government

#	ORGANIZATION NAME	CITY, STATE	ORGANIZATION TYPE	POSITION HELD	FROM	TO	
1	Princeton University	Princeton, New Jersey	University/College	Dean/Professor	8/1992	Present	
2	University of Rhode Island	Kingston, Rhode Island	University/College	Member, Board of Trustees	2/2020	Present	
3	National Bureau of Economic Research	Cambridge, Massachusetts	Non-Profit	Member, Board of Trustees	9/2015	Present	
4	Council on Foreign Relations	New York, New York	Non-Profit	Member, Board of Trustees	7/2018	Present	
5	The Pennington School	Pennington, New Jersey	Educational Institution	Member, Board of Trustees	9/2017	Present	
6	T. Rowe Price	Baltimore, Maryland	Corporation	Independent Director of the Funds/Trusts Board	5/2012	Present	
7	MDRC	See Endnote	New York, New York	Non-Profit	Member, Board of Trustees	6/2011	5/2020
8	International Atlantic Economic Society	Atlanta, Georgia	Non-Profit	Vice President/President/Executive Committee	9/2017	10/2019	
9	Family Member Trust	Princeton, New Jersey	Trust	Trustee	9/2017	Present	
10	Family Trust	Princeton, New Jersey	Trust	Trustee and Beneficiary	9/2017	1/2020	
11	American Economic Journal	Nashville, Tennessee	Non-Profit	Member, Editorial Board	1/2012	1/2020	

#	ORGANIZATION NAME		CITY, STATE	ORGANIZATION TYPE	POSITION HELD	FROM	TO
12	The Future of Children	See Endnote	Princeton, New Jersey	Princeton University academic journal	Senior Editor	1/2004	Present

## 2. Filer's Employment Assets & Income and Retirement Accounts

#	DESCRIPTION		EIF	VALUE	INCOME TYPE	INCOME AMOUNT
1	Princeton University		N/A		Salary	\$523,021
2	T. Rowe Price		N/A		Director Fees	\$340,000
3	SEP IRA: T. Rowe Price Retirement 2030	See Endnote	No	\$250,001 - \$500,000		None (or less than \$201)
4	Princeton University Retirement Plan		No			
4.1	TIAA Traditional Annuity		N/A	\$100,001 - \$250,000		None (or less than \$201)
4.2	TIAA Real Estate		Yes	\$50,001 - \$100,000		None (or less than \$201)
4.3	CREF Social Choice		Yes	\$50,001 - \$100,000		None (or less than \$201)
4.4	CREF Bond Market		Yes	\$15,001 - \$50,000		None (or less than \$201)
4.5	CREF Inflation Linked Bond		Yes	\$1,001 - \$15,000		None (or less than \$201)
4.6	CREF Growth		Yes	\$50,001 - \$100,000		None (or less than \$201)
4.7	CREF Equity Index		Yes	\$50,001 - \$100,000		None (or less than \$201)

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
4.8	CREF Global Equities	Yes	\$100,001 - \$250,000		None (or less than \$201)
4.9	Vanguard Total Bond Market Index Institutional	Yes	\$15,001 - \$50,000		None (or less than \$201)
4.10	Vanguard Total Stock Market Index Institutional	Yes	\$1,001 - \$15,000		None (or less than \$201)
4.11	BlackRock Total Return Fund Class K Shares (MPHQX)	Yes	\$1,001 - \$15,000		None (or less than \$201)
4.12	Vanguard PRIMECAP Fund Admiral Shares (VPMAX)	Yes	\$1,001 - \$15,000		None (or less than \$201)
4.13	Vanguard Total International Stock Index Institutional	Yes	\$50,001 - \$100,000		None (or less than \$201)
4.14	Vanguard Institutional Index Fund Institutional	Yes	\$100,001 - \$250,000		None (or less than \$201)
4.15	Vanguard Federal Money Market Fund Investor Shares (VMFXX)	Yes	\$100,001 - \$250,000		None (or less than \$201)
5	Princeton University Retirement Savings Plan	No			
5.1	Vanguard Institutional Index Inst	Yes	\$15,001 - \$50,000		None (or less than \$201)
5.2	Vanguard Federal Money Market Fund Investor Shares (VMFXX)	Yes	\$1,001 - \$15,000		None (or less than \$201)
5.3	TIAA Traditional Annuity	N/A	\$15,001 - \$50,000		None (or less than \$201)
5.4	TIAA Real Estate	Yes	\$15,001 - \$50,000		None (or less than \$201)
5.5	CREF Social Choice	Yes	\$15,001 - \$50,000		None (or less than \$201)
5.6	CREF Bond Market	Yes	\$1,001 - \$15,000		None (or less than \$201)

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
5.7	CREF Inflation Linked Bond	Yes	\$1,001 - \$15,000		None (or less than \$201)
5.8	CREF Growth	Yes	\$15,001 - \$50,000		None (or less than \$201)
5.9	CREF Equity Index	Yes	\$15,001 - \$50,000		None (or less than \$201)
5.10	CREF Global Equities	Yes	\$100,001 - \$250,000		None (or less than \$201)
5.11	BlackRock Total Return	Yes	\$1,001 - \$15,000		None (or less than \$201)
5.12	Vanguard Institutional Target Retirement 2030 Fund Institutional Class Shares (VTTWX)	Yes	\$100,001 - \$250,000		None (or less than \$201)
5.13	Vanguard Institutional Target Retirement 2040 Fund Institutional Class Shares (VTTWX)	Yes	\$100,001 - \$250,000		None (or less than \$201)
5.14	Vanguard PRIMECAP Fund Admiral Shares (VPMAX)	Yes	\$1,001 - \$15,000		None (or less than \$201)
5.15	CREF Stock	Yes	\$15,001 - \$50,000		None (or less than \$201)
5.16	Vanguard Total International Stock Index	Yes	\$1,001 - \$15,000		None (or less than \$201)
6	Princeton University 457(b) Plan	No			
6.1	Vanguard Institutional Target Retirement 2030 Fund Institutional Class Shares (VTTWX)	Yes	\$100,001 - \$250,000		None (or less than \$201)
7	Princeton University Monthly Employees Retirement Plan	No			
7.1	TIAA Traditional Annuity	N/A	\$1,001 - \$15,000		None (or less than \$201)
7.2	Vanguard PRIMECAP Fund Admiral Shares (VPMAX)	Yes	\$15,001 - \$50,000		None (or less than \$201)

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
8	National Bureau of Economic Research 401(A) Plan	No			
8.1	Vanguard Small-Cap Value Index	Yes	\$1,001 - \$15,000		None (or less than \$201)
8.2	Vanguard Total International Stock Index Fund Investor Shares (VGT SX)	Yes	\$1,001 - \$15,000		None (or less than \$201)
8.3	Vanguard Real Estate Index Fund Investor Shares (VGSIX)	Yes	\$15,001 - \$50,000		None (or less than \$201)
8.4	Vanguard 500 Index Fund Investor Shares (VFINX)	Yes	\$15,001 - \$50,000		None (or less than \$201)
8.5	Vanguard Long-Term Bond Index Fund Admiral Class Shares (VBLAX)	Yes	\$15,001 - \$50,000		None (or less than \$201)
8.6	Vanguard FTSE Social Index Fund Admiral Class Shares (VFTAX)	Yes	\$1,001 - \$15,000		None (or less than \$201)
9	UCLA Hammer Museum - April 21, 2020	N/A		honorarium	\$500

### 3. Filer's Employment Agreements and Arrangements

#	EMPLOYER OR PARTY	CITY, STATE	STATUS AND TERMS	DATE
1	Princeton University	Princeton, New Jersey	Pursuant to Princeton University policy, I will take an unpaid leave of absence from my tenured Professor position. The maximum leave is for two years. At the end of that time, I will either return to Princeton or resign from the university.	8/1992
2	Princeton University	Princeton, New Jersey	I will continue to participate in the Princeton University Retirement Plan. The university will not make contributions during my leave.	8/1992
3	National Bureau of Economic Research	Cambridge, Massachusetts	I will continue to participate in this defined contribution plan. The plan sponsor is no longer making contributions.	7/2001

#	EMPLOYER OR PARTY	CITY, STATE	STATUS AND TERMS	DATE
4	Princeton University	Princeton, New Jersey	I am entitled to retain my mortgage with Princeton during my leave of absence. Princeton owns 21.43% of my personal residence through a joint-tenancy program. If I terminate my employment with Princeton, I must repay the mortgage and pay Princeton the 21.43% share.	3/1999
5	Princeton University	Princeton, New Jersey	Princeton pays \$19,490 (in 2020-2021) towards college tuition per child. As this benefit is available to other employees who are on unpaid leaves of absence, I plan to take advantage of it.	8/1997
6	Princeton University	Princeton, New Jersey	Per University policy for a leave of absence without pay, my basic life insurance coverage continues under the University's group term life insurance plan. Coverage under the vision care plan and the dental care plan also continues during a leave of absence without pay; I will receive a billing statement for these plans. I am entitled to continue my Health Plan coverage during my leave, provided I pay the employee cost of continuing this coverage. Business Travel Assistance coverage is not available during a leave of absence without pay.	1/2021
7	Princeton University	Princeton, New Jersey	I will continue to participate in the Princeton University Retirement Savings Plan. The university will not make contributions during my leave.	8/1992
8	Princeton University	Princeton, New Jersey	I will continue to participate in the Princeton University 457(b) Plan. The university will not make contributions during my leave.	8/1992
9	Princeton University	Princeton, New Jersey	I will continue to participate in the Princeton University Monthly Employees Retirement Plan. The university will not make contributions during my leave.	8/1992

#### 4. Filer's Sources of Compensation Exceeding \$5,000 in a Year

#	SOURCE NAME	CITY, STATE	BRIEF DESCRIPTION OF DUTIES
1	Princeton University	Princeton, New Jersey	Professor of economics and public affairs and Dean of the Princeton School of Public and International Affairs.



#	SOURCE NAME		CITY, STATE	BRIEF DESCRIPTION OF DUTIES
2	T. Rowe Price	See Endnote	Baltimore, Maryland	Independent director of the T. Rowe Funds and Trusts

## 5. Spouse's Employment Assets & Income and Retirement Accounts

None

## 6. Other Assets and Income

#	DESCRIPTION		EIF	VALUE	INCOME TYPE	INCOME AMOUNT
1	U.S. credit union (cash)		N/A	\$15,001 - \$50,000		None (or less than \$201)
2	American Funds American Balanced Fund (ABALX)		Yes	\$15,001 - \$50,000		None (or less than \$201)
3	T. Rowe Price Spectrum Moderate Allocation	See Endnote	No	\$50,001 - \$100,000		\$201 - \$1,000
4	Vanguard Target Retirement 2030		Yes	\$50,001 - \$100,000		\$1,001 - \$2,500
5	The PNC Financial Services Group, Inc. (PNC)		N/A	\$50,001 - \$100,000		None (or less than \$201)
6	Brokerage Account		No			
6.1	U.S. Treasury Note 1.5%		N/A	\$15,001 - \$50,000	Interest	None (or less than \$201)
6.2	U.S. Treasury Note 1.37%		N/A	None (or less than \$1,001)	Interest	\$201 - \$1,000
6.3	Ocean City, NJ, Board of Education, bonds 2.2%		N/A	\$50,001 - \$100,000	Interest	\$1,001 - \$2,500

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
6.4	Trenton, NJ, bonds 4%	N/A	\$15,001 - \$50,000	Interest	\$1,001 - \$2,500
6.5	South Harrison Township, NJ, bonds 4%	N/A	\$15,001 - \$50,000	Interest	\$1,001 - \$2,500
6.6	Hammonton, NJ, School District, bonds 3%	N/A	\$15,001 - \$50,000	Interest	\$201 - \$1,000
6.7	New Jersey Transportation Trust Fund Authority, bonds 0%	N/A	\$15,001 - \$50,000		None (or less than \$201)
6.8	Lumberton Township, NJ, bonds 3%	N/A	\$15,001 - \$50,000	Interest	\$201 - \$1,000
6.9	GNMAs 8.5%	N/A	None (or less than \$1,001)	Capital Gains Interest	None (or less than \$201)
6.10	Alphabet, Inc (GOOGL)	N/A	\$1,001 - \$15,000		None (or less than \$201)
6.11	Amazon.com Inc (AMZN)	N/A	\$15,001 - \$50,000		None (or less than \$201)
6.12	Apple Inc (AAPL)	N/A	\$15,001 - \$50,000	Dividends	\$201 - \$1,000
6.13	APTIV PLC (APTV)	N/A	\$1,001 - \$15,000		None (or less than \$201)
6.14	Berkshire Hathaway Inc. (BRKB)	N/A	\$1,001 - \$15,000		None (or less than \$201)
6.15	BlackRock, Inc. (BLK)	N/A	\$1,001 - \$15,000	Dividends	\$201 - \$1,000
6.16	Bristol-Myers Squibb (BMY)	N/A	\$1,001 - \$15,000	Dividends	\$201 - \$1,000
6.17	Cisco Systems, Inc. (CSCO)	N/A	\$1,001 - \$15,000	Dividends	\$201 - \$1,000
6.18	Comcast Corp. (CMCSA)	N/A	\$1,001 - \$15,000		None (or less than \$201)
6.19	Cummins, Inc. (CMI)	N/A	\$1,001 - \$15,000	Dividends	\$201 - \$1,000

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
6.20	Edison International (EIX)	N/A	\$1,001 - \$15,000	Dividends	\$201 - \$1,000
6.21	Eversource Energy (ES)	N/A	\$1,001 - \$15,000	Dividends	\$201 - \$1,000
6.22	The Home Depot, Inc. (HD)	N/A	\$1,001 - \$15,000	Dividends Capital Gains	\$201 - \$1,000
6.23	Intel Corp. (INTC)	N/A	\$1,001 - \$15,000	Dividends	\$201 - \$1,000
6.24	Johnson & Johnson (JNJ)	N/A	\$1,001 - \$15,000	Dividends	\$201 - \$1,000
6.25	JPMorgan Chase & Co. (JPM)	N/A	\$1,001 - \$15,000		None (or less than \$201)
6.26	McDonald's Corp. (MCD)	N/A	\$1,001 - \$15,000	Dividends	\$201 - \$1,000
6.27	Merck & Co., Inc. (MRK)	N/A	\$1,001 - \$15,000	Dividends	\$201 - \$1,000
6.28	Microsoft Corp. (MSFT)	N/A	\$50,001 - \$100,000	Dividends	\$201 - \$1,000
6.29	Novo-Nordisk A S (NVO)	N/A	\$1,001 - \$15,000		None (or less than \$201)
6.30	PepsiCo, Inc. (PEP)	N/A	\$1,001 - \$15,000		None (or less than \$201)
6.31	Pfizer Inc. (PFE)	N/A	\$1,001 - \$15,000	Dividends	\$201 - \$1,000
6.32	The PNC Financial Services Group, Inc. (PNC)	N/A	\$1,001 - \$15,000	Dividends	\$201 - \$1,000
6.33	Procter & Gamble Co. (PG)	N/A	\$1,001 - \$15,000	Dividends	\$201 - \$1,000
6.34	Raytheon Co. (RTN)	N/A	\$1,001 - \$15,000		None (or less than \$201)
6.35	U.S. Bancorp (USB)	N/A	\$1,001 - \$15,000		None (or less than \$201)
6.36	United Parcel Service, Inc. (UPS)	N/A	\$15,001 - \$50,000	Dividends	\$201 - \$1,000

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
6.37	UnitedHealth Group, Inc. (UNH)	N/A	\$1,001 - \$15,000		None (or less than \$201)
6.38	Visa, Inc. (V)	N/A	\$1,001 - \$15,000		None (or less than \$201)
6.39	Walmart Inc (WMT)	N/A	\$15,001 - \$50,000	Dividends	\$201 - \$1,000
6.40	3M Co. (MMM)	N/A	\$1,001 - \$15,000		None (or less than \$201)
6.41	First Trust Cloud Computing ETF (SKYY)	Yes	\$1,001 - \$15,000		None (or less than \$201)
6.42	Indexiq merger arbitrage (MNA)	Yes	\$1,001 - \$15,000		\$201 - \$1,000
6.43	iShares Core MSCIEmerging Markets ETF (IEMG)	Yes	\$1,001 - \$15,000		\$201 - \$1,000
6.44	iShares MSCI ACWI ex US ETF (ACWX)	Yes	\$15,001 - \$50,000		\$201 - \$1,000
6.45	ishares msci USA Min vol (USMV)	Yes	\$15,001 - \$50,000		\$201 - \$1,000
6.46	ishares msci USA QLTY (QUAL)	Yes	\$50,001 - \$100,000		\$201 - \$1,000
6.47	iShares US Home Construction ETF (ITB)	Yes	\$1,001 - \$15,000		None (or less than \$201)
6.48	ishares shrt term ntl (SUB)	Yes	\$1,001 - \$15,000		None (or less than \$201)
6.49	SPDR Doubleline TTL Rtrn (TOTL)	Yes	\$15,001 - \$50,000		\$201 - \$1,000
6.50	SPDR Dow Jones (DIA)	Yes	\$15,001 - \$50,000		\$201 - \$1,000
6.51	SPDR S&P MidCap 400 ETF (MDY)	Yes	\$15,001 - \$50,000		\$201 - \$1,000

#	DESCRIPTION		EIF	VALUE	INCOME TYPE	INCOME AMOUNT
6.52	Vanguard Small-Cap Index Fund ETF Shares (VB)		Yes	\$50,001 - \$100,000		\$1,001 - \$2,500
6.53	Vanguard Total Bond Market Index Fund ETF Shares (BND)		Yes	\$1,001 - \$15,000		\$201 - \$1,000
6.54	Ashmore Emerging Markets (ESFIX)		Yes	\$15,001 - \$50,000		\$201 - \$1,000
6.55	Blackrock Strategic Muni (MAMTX)		Yes	\$1,001 - \$15,000		None (or less than \$201)
6.56	DFA Intermediate-Term Municipal Bond Portfolio Institutional Class Shs (DFTIX)		Yes	None (or less than \$1,001)		\$201 - \$1,000
6.57	Doubleline Total Return (DBLTX)		Yes	\$15,001 - \$50,000		None (or less than \$201)
6.58	Vanguard Intermediate-Term Tax-Exempt Fund Admiral Shares (VWIUX)		Yes	\$15,001 - \$50,000		\$1,001 - \$2,500
6.59	Gateway Fund Class Y Shares (GTEYX)		Yes	\$15,001 - \$50,000		\$2,501 - \$5,000
6.60	Goldman Sachs GQG Partners International Opportunities Fund Institutional Class Shs (GSIMX)		Yes	\$15,001 - \$50,000		\$5,001 - \$15,000
6.61	JPMorgan Hedged Equity Fund Class I Shares (JHEQX)		Yes	\$50,001 - \$100,000		\$5,001 - \$15,000
6.62	T Rowe Price Emerging M (PRZIX)	See Endnote	No	\$15,001 - \$50,000		\$2,501 - \$5,000
6.63	Zimmer Biomet Holdings, bonds 3.7%		N/A	\$15,001 - \$50,000	Interest	\$1,001 - \$2,500
6.64	Boeing Co (BA)		N/A	None (or less than \$1,001)	Capital Gains Dividends	\$2,501 - \$5,000
6.65	Chevron Corp (CVX)		N/A	None (or less than \$1,001)	Capital Gains	\$1,001 - \$2,500

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
6.66	Facebook inc (FB)	N/A	None (or less than \$1,001)	Capital Gains	\$1,001 - \$2,500
6.67	iShares MSCI EAFE Small-Cap ETF (SCZ)	Yes	None (or less than \$1,001)		\$1,001 - \$2,500
6.68	Vanguard Ltd-Term TX-EX (VMLUX)	Yes	\$15,001 - \$50,000		\$201 - \$1,000
6.69	Viatis (VTRS)	N/A	None (or less than \$1,001)		None (or less than \$201)
6.70	Verizon Communications (VZ)	N/A	\$1,001 - \$15,000		None (or less than \$201)
6.71	Vodafone Group Plc-Spons ADR (VOD)	N/A	None (or less than \$1,001)		None (or less than \$201)
6.72	FlexShares iBoxx 3Yr Target Duration TIPS Index Rd (TDTT)	Yes	\$15,001 - \$50,000		\$201 - \$1,000
6.73	U.S. brokerage account (cash)	N/A	\$15,001 - \$50,000		None (or less than \$201)
6.74	Otis Worldwide Corp (OTIS)	N/A	None (or less than \$1,001)	Capital Gains	\$201 - \$1,000
6.75	Carrier Global Corp (CARR)	N/A	None (or less than \$1,001)	Capital Gains	\$201 - \$1,000
6.76	iShares MSCI EAFE Small-Cap ETF (SCZ)	Yes	None (or less than \$1,001)		\$1,001 - \$2,500
7	Family Trust	No			
7.1	U.S. bank money market account (cash)	N/A	\$250,001 - \$500,000	Interest	\$1,001 - \$2,500
8	Vanguard Target Retirement 2020 (dependent child asset)	Yes	\$15,001 - \$50,000		\$201 - \$1,000
9	Estate of a family member (value not readily ascertainable)	N/A			None (or less than \$201)

## 7. Transactions

(N/A) - Not required for this type of report

## 8. Liabilities

#	CREDITOR NAME	TYPE	AMOUNT	YEAR INCURRED	RATE	TERM
1	Wells Fargo	Credit Card	\$15,001 - \$50,000	2020	0% if paid in full before 1/10/22; 28.99% afterwards	18 months
2	Princeton University	Mortgage on Personal Residence	\$100,001 - \$250,000	1999	4.75%	40 years

## 9. Gifts and Travel Reimbursements

(N/A) - Not required for this type of report

## Endnotes

PART	#	ENDNOTE
1.	7	2006-2008, 2011-Present
1.	12	The Future of Children is a biannual academic journal published by the Woodrow Wilson School of Public and International Affairs at Princeton University and the Brookings Institution.

PART	#	ENDNOTE
2.	3	The portfolio holding are available at <a href="https://www.troweprice.com/financial-intermediary/us/en/investments/mutual-funds/us-products/retirement-2030-fund.html#primary-holdings">https://www.troweprice.com/financial-intermediary/us/en/investments/mutual-funds/us-products/retirement-2030-fund.html#primary-holdings</a> .
4.	2	Each of the following T. Rowe Price mutual funds contributed to the compensation I received as an independent director: T. ROWE PRICE BLUE CHIP GROWTH FUND, INC.; T. ROWE PRICE CAPITAL APPRECIATION FUND, INC.; T. ROWE PRICE DIVIDEND GROWTH FUND, INC.; T. ROWE PRICE EQUITY FUNDS, INC.; T. ROWE PRICE EQUITY INCOME FUND, INC.; T. ROWE PRICE GROWTH STOCK FUND, INC.; T. ROWE PRICE HEALTH SCIENCES FUND, INC.; T. ROWE PRICE INDEX TRUST, INC.; T. ROWE PRICE INSTITUTIONAL EQUITY FUNDS, INC.; T. ROWE PRICE INTERNATIONAL FUNDS, INC.; T. ROWE PRICE MID-CAP GROWTH FUND, INC.; T. ROWE PRICE NEW HORIZONS FUND, INC.; T. ROWE PRICE NEW INCOME FUND, INC.; T. ROWE PRICE RESERVE INVESTMENT FUNDS, INC.; T. ROWE PRICE RETIREMENT FUNDS, INC.; T. ROWE PRICE U.S. TREASURY FUNDS, INC.; T. ROWE PRICE VALUE FUND, INC.
6.	3	The holding are available at <a href="https://www.troweprice.com/financial-intermediary/us/en/investments/mutual-funds/us-products/spectrum-moderate-allocation-fund.html#holdings-full-holdings">https://www.troweprice.com/financial-intermediary/us/en/investments/mutual-funds/us-products/spectrum-moderate-allocation-fund.html#holdings-full-holdings</a> .
6.	6.62	The holdings are available at <a href="https://www.troweprice.com/financial-intermediary/us/en/investments/mutual-funds/us-products/emerging-markets-stock-fund/i-class.html#holdings-full-holdings">https://www.troweprice.com/financial-intermediary/us/en/investments/mutual-funds/us-products/emerging-markets-stock-fund/i-class.html#holdings-full-holdings</a> .



# Summary of Contents

## 1. Filer's Positions Held Outside United States Government

Part 1 discloses positions that the filer held at any time during the reporting period (excluding positions with the United States Government). Positions are reportable even if the filer did not receive compensation.

This section does not include the following: (1) positions with religious, social, fraternal, or political organizations; (2) positions solely of an honorary nature; (3) positions held as part of the filer's official duties with the United States Government; (4) mere membership in an organization; and (5) passive investment interests as a limited partner or non-managing member of a limited liability company.

## 2. Filer's Employment Assets & Income and Retirement Accounts

Part 2 discloses the following:

- Sources of earned and other non-investment income of the filer totaling more than \$200 during the reporting period (e.g., salary, fees, partnership share, honoraria, scholarships, and prizes)
- Assets related to the filer's business, employment, or other income-generating activities (1) that ended the reporting period with a value greater than \$1,000 or (2) from which more than \$200 in income was received during the reporting period (e.g., equity in business or partnership, stock options, retirement plans/accounts and their underlying holdings as appropriate, deferred compensation, and intellectual property, such as book deals and patents)

This section does not include assets or income from United States Government employment or assets that were acquired separately from the filer's business, employment, or other income-generating activities (e.g., assets purchased through a brokerage account). Note: The type of income is not required if the amount of income is \$0 - \$200 or if the asset qualifies as an excepted investment fund (EIF).

## 3. Filer's Employment Agreements and Arrangements

Part 3 discloses agreements or arrangements that the filer had during the reporting period with an employer or former employer (except the United States Government), such as the following:

- Future employment
- Leave of absence
- Continuing payments from an employer, including severance and payments not yet received for previous work (excluding ordinary salary from a current employer)
- Continuing participation in an employee welfare, retirement, or other benefit plan, such as pensions or a deferred compensation plan
- Retention or disposition of employer-awarded equity, sharing in profits or carried interests (e.g., vested and unvested stock options, restricted stock, future share of a company's profits, etc.)

#### 4. Filer's Sources of Compensation Exceeding \$5,000 in a Year

Part 4 discloses sources (except the United States Government) that paid more than \$5,000 in a calendar year for the filer's services during any year of the reporting period.

The filer discloses payments both from employers and from any clients to whom the filer personally provided services. The filer discloses a source even if the source made its payment to the filer's employer and not to the filer. The filer does not disclose a client's payment to the filer's employer if the filer did not provide the services for which the client is paying.

#### 5. Spouse's Employment Assets & Income and Retirement Accounts

Part 5 discloses the following:

- Sources of earned income (excluding honoraria) for the filer's spouse totaling more than \$1,000 during the reporting period (e.g., salary, consulting fees, and partnership share)
- Sources of honoraria for the filer's spouse greater than \$200 during the reporting period
- Assets related to the filer's spouse's employment, business activities, other income-generating activities (1) that ended the reporting period with a value greater than \$1,000 or (2) from which more than \$200 in income was received during the reporting period (e.g., equity in business or partnership, stock options, retirement plans/accounts and their underlying holdings as appropriate, deferred compensation, and intellectual property, such as book deals and patents)

This section does not include assets or income from United States Government employment or assets that were acquired separately from the filer's spouse's business, employment, or other income-generating activities (e.g., assets purchased through a brokerage account). Note: The type of income is not required if the amount of income is \$0 - \$200 or if the asset qualifies as an excepted investment fund (EIF). Amounts of income are not required for a spouse's earned income (excluding honoraria).

#### 6. Other Assets and Income

Part 6 discloses each asset, not already reported, (1) that ended the reporting period with a value greater than \$1,000 or (2) from which more than \$200 in investment income was received during the reporting period. For purposes of the value and income thresholds, the filer aggregates the filer's interests with those of the filer's spouse and dependent children.

This section does not include the following types of assets: (1) a personal residence (unless it was rented out during the reporting period); (2) income or retirement benefits associated with United States Government employment (e.g., Thrift Savings Plan); and (3) cash accounts (e.g., checking, savings, money market accounts) at a single financial institution with a value of \$5,000 or less (unless more than \$200 in income was received). Additional exceptions apply. Note: The type of income is not required if the amount of income is \$0 - \$200 or if the asset qualifies as an excepted investment fund (EIF).

## 7. Transactions

Part 7 discloses purchases, sales, or exchanges of real property or securities in excess of \$1,000 made on behalf of the filer, the filer's spouse or dependent child during the reporting period.

This section does not include transactions that concern the following: (1) a personal residence, unless rented out; (2) cash accounts (e.g., checking, savings, CDs, money market accounts) and money market mutual funds; (3) Treasury bills, bonds, and notes; and (4) holdings within a federal Thrift Savings Plan account. Additional exceptions apply.

## 8. Liabilities

Part 8 discloses liabilities over \$10,000 that the filer, the filer's spouse or dependent child owed at any time during the reporting period.

This section does not include the following types of liabilities: (1) mortgages on a personal residence, unless rented out (limitations apply for PAS filers); (2) loans secured by a personal motor vehicle, household furniture, or appliances, unless the loan exceeds the item's purchase price; and (3) revolving charge accounts, such as credit card balances, if the outstanding liability did not exceed \$10,000 at the end of the reporting period. Additional exceptions apply.

## 9. Gifts and Travel Reimbursements

This section discloses:

- Gifts totaling more than \$415 that the filer, the filer's spouse, and dependent children received from any one source during the reporting period.
- Travel reimbursements totaling more than \$415 that the filer, the filer's spouse, and dependent children received from any one source during the reporting period.

For purposes of this section, the filer need not aggregate any gift or travel reimbursement with a value of \$166 or less. Regardless of the value, this section does not include the following items: (1) anything received from relatives; (2) anything received from the United States Government or from the District of Columbia, state, or local governments; (3) bequests and other forms of inheritance; (4) gifts and travel reimbursements given to the filer's agency in connection with the filer's official travel; (5) gifts of hospitality (food, lodging, entertainment) at the donor's residence or personal premises; and (6) anything received by the filer's spouse or dependent children totally independent of their relationship to the filer. Additional exceptions apply.

## Privacy Act Statement

Title I of the Ethics in Government Act of 1978, as amended (the Act), 5 U.S.C. app. § 101 et seq., as amended by the Stop Trading on Congressional Knowledge Act of 2012 (Pub. L. 112-105) (STOCK Act), and 5 C.F.R. Part 2634 of the U. S. Office of Government Ethics regulations require the reporting of this information. Failure to provide the requested information may result in separation, disciplinary action, or civil action. The primary use of the information on this report is for review by Government officials to determine compliance with applicable Federal laws and regulations. This report may also be disclosed upon request to any requesting person in accordance with sections 105 and 402(b)(1) of the Act or as otherwise authorized by law. You may inspect applications for public access of your own form upon request. Additional disclosures of the information on this report may be made: (1) to any requesting person, subject to the limitation contained in section 208(d)(1) of title 18, any determination granting an exemption pursuant to sections 208(b)(1) and 208(b)(3) of title 18; (2) to a Federal, State, or local law enforcement agency if the disclosing agency becomes aware of violations or potential violations of law or regulation; (3) to a source when necessary to obtain information relevant to a conflict of interest investigation or determination; (4) to the National Archives and Records Administration or the General Services Administration in records management inspections; (5) to the Office of Management and Budget during legislative coordination on private relief legislation; (6) when the disclosing agency determines that the records are arguably relevant to a proceeding before a court, grand jury, or administrative or adjudicative body, or in a proceeding before an administrative or adjudicative body when the adjudicator determines the records to be relevant to the proceeding; (7) to reviewing officials in a new office, department or agency when an employee transfers or is detailed from one covered position to another, a public financial disclosure report and any accompanying documents, including statements notifying an employee's supervising ethics office of the commencement of negotiations for future employment or compensation or of an agreement for future employment or compensation; (8) to a Member of Congress or a congressional office in response to an inquiry made on behalf of and at the request of an individual who is the subject of the record; (9) to contractors and other non-Government employees working on a contract, service or assignment for the Federal Government when necessary to accomplish a function related to this system of records; (10) on the OGE Website and to any person, department or agency, any written ethics agreement, including certifications of ethics agreement compliance, filed with OGE by an individual nominated by the President to a position requiring Senate confirmation; (11) on the OGE Website and to any person, department or agency, any certificate of divestiture issued by OGE; (12) on the OGE Website and to any person, department or agency, any waiver of the restrictions contained in Executive Order 13770 or any superseding executive order; (13) to appropriate agencies, entities and persons when there has been a suspected or confirmed breach of the system of records, the agency maintaining the records has determined that there is a risk of harm to individuals, the agency, the Federal Government, or national security, and the disclosure is reasonably necessary to assist in connection with the agency's efforts to respond to the suspected or confirmed breach or to prevent, minimize, or remedy such harm; and (14) to another Federal agency or Federal entity, when the agency maintaining the record determines that information from this system of records is reasonably necessary to assist the recipient agency or entity in responding to a suspected or confirmed breach or in preventing, minimizing, or remedying the risk of harm to individuals, the recipient agency or entity, the Federal Government, or national security. See also the OGE/GOVT-1 executive branch-wide Privacy Act system of records.

## Public Burden Information

This collection of information is estimated to take an average of ten hours per response, including time for reviewing the instructions, gathering the data needed, and completing the form. Send comments regarding the burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden, to the Program Counsel, U.S. Office of Government Ethics (OGE), Suite 500, 1201 New York Avenue, N.W., Washington, DC 20005-3917.

Pursuant to the Paperwork Reduction Act, as amended, an agency may not conduct or sponsor, and no person is required to respond to, a collection of information unless it displays a currently valid OMB control number (that number, 3209-0001, is displayed here and at the top of the first page of this OGE Form 278e).

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