

# Executive Branch Personnel

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

### Filer's Information

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Brainard, Lael

Governor, Board of Governors of the Federal Reserve System

Report Year: 2020

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Other Federal Government Positions Held During the Preceding 12 Months:

None

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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/ Brainard, Lael [electronically signed on 07/15/2020 by Brainard, Lael in Integrity.gov] - Filer received a 63 day filing extension.

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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/ Williams, Cary, Certifying Official [electronically signed on 07/17/2020 by Williams, Cary in Integrity.gov]

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Other review conducted by

/s/ Williams, Cary, Ethics Official [electronically signed on 07/17/2020 by Williams, Cary in Integrity.gov]

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U.S. Office of Government Ethics Certification

Data Revised 07/16/2020

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

None

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

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
1	Vanguard Total Stock Mkt Idx	Yes	\$50,001 - \$100,000		None (or less than \$201)
2	Fidelity Capital & Income	Yes	\$15,001 - \$50,000		None (or less than \$201)
3	Fidelity Asset Manager 50%	Yes	\$15,001 - \$50,000		None (or less than \$201)
4	Fidelity Puritan	Yes	\$1,001 - \$15,000		None (or less than \$201)
5	Massachusetts Institute of Technology, defined benefit plan	N/A	\$50,001 - \$100,000		None (or less than \$201)
6	Vanguard 500 Index Fund Inv	Yes	\$15,001 - \$50,000		\$201 - \$1,000
7	Vanguard International Value Fund	Yes	\$1,001 - \$15,000		None (or less than \$201)
8	TIAA Traditional	N/A	\$15,001 - \$50,000	Interest	\$1,001 - \$2,500
9	CREF Stock	Yes	\$100,001 - \$250,000		\$5,001 - \$15,000
10	CREF Bond Market	Yes	\$15,001 - \$50,000		\$201 - \$1,000

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#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
11	TIAA Real Estate	Yes	\$15,001 - \$50,000		\$201 - \$1,000
12	CREF Growth	Yes	\$15,001 - \$50,000		\$5,001 - \$15,000
13	CREF Equity Index	Yes	\$100,001 - \$250,000		\$2,501 - \$5,000
14	CREF Global Equities	Yes	\$15,001 - \$50,000		\$2,501 - \$5,000
15	Franklin Templeton Mutual Beacon Fund	Yes	\$15,001 - \$50,000		\$1,001 - \$2,500
16	Vanguard Dividend Growth Investor Cl	Yes	\$50,001 - \$100,000		\$2,501 - \$5,000
17	Akre Focus FD Instl	Yes	\$100,001 - \$250,000		\$201 - \$1,000
18	BlackRock Strategic Income Opps Instl	Yes	None (or less than \$1,001)		\$1,001 - \$2,500
19	First Eagle Overseas Class I	Yes	\$100,001 - \$250,000		\$5,001 - \$15,000
20	Goldman Sach US Equ Dividend & Prem Fd I	Yes	\$100,001 - \$250,000		\$5,001 - \$15,000
21	iShares iBonds Dec 2019 Term Corporate	Yes	None (or less than \$1,001)		\$201 - \$1,000
22	iShares iBonds Dec 2020 Term Corporate ETF	Yes	\$15,001 - \$50,000		\$201 - \$1,000
23	iShares iBonds Dec 2021 Term Corporate	Yes	\$15,001 - \$50,000		\$201 - \$1,000
24	iShares US Preferred Stock	Yes	\$100,001 - \$250,000		\$5,001 - \$15,000

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
25	JOHCM International Select I	Yes	\$100,001 - \$250,000		\$1,001 - \$2,500
26	JPMorgan Mid Cap Value Instl	Yes	\$15,001 - \$50,000		\$5,001 - \$15,000
27	Lord Abbett Short Duration Income CI I	Yes	\$15,001 - \$50,000		\$1,001 - \$2,500
28	Oppenheimer Developing Mkts	Yes	\$50,001 - \$100,000		\$1,001 - \$2,500
29	Tweedy Brown Global Value Fund	Yes	\$100,001 - \$250,000		\$2,501 - \$5,000
30	Undiscovered Mgrs Behavioral Value Inst	Yes	\$15,001 - \$50,000		\$1,001 - \$2,500
31	Vanguard Short-Term Bond Index Fund	Yes	\$100,001 - \$250,000		\$1,001 - \$2,500
32	Vanguard Short-Term Corp Bond ETF	Yes	\$50,001 - \$100,000		\$1,001 - \$2,500
33	Vanguard Intermediate-Term Corp Bd ETF	Yes	\$50,001 - \$100,000		\$1,001 - \$2,500
34	Vanguard REIT Index ETF	Yes	\$15,001 - \$50,000		\$201 - \$1,000
35	AMG Yacktman Fund I	Yes	\$250,001 - \$500,000		\$15,001 - \$50,000
36	Vanguard Sh Term Tax Exempt	Yes	\$100,001 - \$250,000		\$1,001 - \$2,500
37	Fidelity Intermediate Municipal Income	Yes	\$100,001 - \$250,000		\$2,501 - \$5,000
38	iShares Core High Dividend ETF	Yes	\$100,001 - \$250,000		\$5,001 - \$15,000

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
39	iShares Core S&P Small Cap ETF	Yes	\$250,001 - \$500,000		\$5,001 - \$15,000
40	SPDR S&P 500 ETF	Yes	\$500,001 - \$1,000,000		\$15,001 - \$50,000
41	SPDR S&P Dividend ETF	Yes	\$100,001 - \$250,000		\$5,001 - \$15,000
42	Thornburg Ltd Term Muni	Yes	\$100,001 - \$250,000		\$2,501 - \$5,000
43	Vanguard Growth ETF	Yes	None (or less than \$1,001)		\$201 - \$1,000
44	U.S. Brokerage #1 cash deposit accounts	N/A	\$100,001 - \$250,000	Interest	\$1,001 - \$2,500
45	Vanguard Mid-Cap ETF	Yes	\$250,001 - \$500,000		\$2,501 - \$5,000
46	Vanguard Consumer Discretionary ETF	Yes	\$100,001 - \$250,000		\$1,001 - \$2,500
47	Vanguard Consumer Staples ETF	Yes	\$250,001 - \$500,000		\$5,001 - \$15,000
48	Vanguard REIT ETF	Yes	\$100,001 - \$250,000		\$5,001 - \$15,000
49	CREF Money Market	Yes	\$100,001 - \$250,000		\$201 - \$1,000
50	Goldman Sachs Intl Sm Cp Insights Instl	Yes	\$1,001 - \$15,000		None (or less than \$201)
51	Goldman Sachs Emerging Markets Eq Instl	Yes	\$100,001 - \$250,000		\$1,001 - \$2,500
52	JPMorgan Ultra-Short Income ETF	Yes	\$250,001 - \$500,000		\$5,001 - \$15,000

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
53	Lord Abbett Ultra Short Bond I	Yes	\$250,001 - \$500,000		\$5,001 - \$15,000
54	T. Rowe Price International Discovery I	Yes	None (or less than \$1,001)		\$5,001 - \$15,000
55	U.S. Bank #4 (CD)	N/A	None (or less than \$1,001)	Interest	\$1,001 - \$2,500
56	U.S. Bank #5 (CD)	N/A	None (or less than \$1,001)	Interest	\$1,001 - \$2,500
57	U.S. Bank #6 (CD)	N/A	None (or less than \$1,001)	Interest	\$1,001 - \$2,500
58	U.S. Bank #7 (CD)	N/A	None (or less than \$1,001)	Interest	\$1,001 - \$2,500
59	U.S. Bank #8 (CD)	N/A	\$100,001 - \$250,000	Interest	\$2,501 - \$5,000
60	U.S. Bank #9 (CD)	N/A	\$100,001 - \$250,000	Interest	None (or less than \$201)
61	iShares Core Dividend	Yes	\$50,001 - \$100,000		\$201 - \$1,000
62	iShares Edge MSCI	Yes	\$50,001 - \$100,000		\$201 - \$1,000
63	Vanguard Mid-Cap Value	Yes	\$15,001 - \$50,000		\$201 - \$1,000

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

#	EMPLOYER OR PARTY	CITY, STATE	STATUS AND TERMS	DATE
1	Massachusetts Institute of Technology	Cambridge, Massachusetts	I will continue to participate in the 401(K) plan with my former employer MIT, but neither I nor MIT make any further contributions to the plan.	7/1990

#	EMPLOYER OR PARTY	CITY, STATE	STATUS AND TERMS	DATE
2	Massachusetts Institute of Technology	Cambridge, Massachusetts	I will continue to participate in the MIT defined benefit plan.	7/1990
3	National Bureau of Economic Research	Cambridge, Massachusetts	I will continue to participate in the 401(a) plan with my former employer National Bureau of Economic Research (NBER), but neither I nor NBER make any further contributions to the plan.	7/1994
4	The Brookings Institution	Washington, District of Columbia	I will continue to participate in the 403(b) plan with my former employer Brookings Institution, but neither I nor Brookings make any further contributions to the plan.	3/2001

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

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

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

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
1	The Asia Group LLC (Consulting)	N/A		LLC distributions, share of partnership income (consulting fees), guaranteed payments. Income not required to be disclosed.	
2	JPMorgan SmartRetirement 2020	Yes	\$50,001 - \$100,000		None (or less than \$201)
3	Eaton Vance Large Cap Value Fund	Yes	\$15,001 - \$50,000		None (or less than \$201)



#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
4	Columbia Mid Cap Value Fund	Yes	\$15,001 - \$50,000		None (or less than \$201)
5	Thornburg International Value Fund	Yes	\$15,001 - \$50,000		None (or less than \$201)
6	TIAA Traditional Annuity	N/A	\$100,001 - \$250,000	Interest	\$1,001 - \$2,500
7	CREF Stock	Yes	\$100,001 - \$250,000		\$2,501 - \$5,000
8	TIAA Real Estate	Yes	\$15,001 - \$50,000		\$201 - \$1,000
9	CREF Bond Market	Yes	\$15,001 - \$50,000		\$201 - \$1,000
10	CREF Money Market	Yes	\$15,001 - \$50,000		None (or less than \$201)
11	BlackRock Strategic Income Opps Instl	Yes	None (or less than \$1,001)		\$5,001 - \$15,000
12	iShares US Preferred Stock	Yes	\$15,001 - \$50,000		\$1,001 - \$2,500
13	Vanguard Intermediate-Term Corp Bd ETF	Yes	\$100,001 - \$250,000		\$5,001 - \$15,000
14	Lord Abbett Short Duration Income CI I	Yes	\$100,001 - \$250,000		\$5,001 - \$15,000
15	Vanguard Bond Index Fund	Yes	\$100,001 - \$250,000		\$2,501 - \$5,000
16	Vanguard REIT Index ETF	Yes	\$15,001 - \$50,000		\$1,001 - \$2,500
17	iShares iBonds Dec 2019 Term Corporate	Yes	None (or less than \$1,001)		\$2,501 - \$5,000

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
18	iShares iBonds Dec 2020 Term Corporate ETF	Yes	\$100,001 - \$250,000		\$2,501 - \$5,000
19	U.S. Brokerage #1 Bank Deposit Account	Yes	\$15,001 - \$50,000		None (or less than \$201)
20	Vanguard Corp Bond ETF	Yes	\$50,001 - \$100,000		\$2,501 - \$5,000
21	iShares iBonds Dec 2021 Term Corporate ETF	Yes	\$100,001 - \$250,000		\$2,501 - \$5,000
22	iShares iBonds Dec 2022 Term Corporate ETF	Yes	\$100,001 - \$250,000		\$2,501 - \$5,000
23	Goldman Sachs Strategic Income Fund	Yes	None (or less than \$1,001)		\$1,001 - \$2,500
24	Akre Focus FD Inst	Yes	\$15,001 - \$50,000		\$201 - \$1,000
25	First Eagle Overseas Class I	Yes	\$15,001 - \$50,000		\$201 - \$1,000
26	AMG Yacktman Fund I	Yes	\$50,001 - \$100,000		\$5,001 - \$15,000
27	Goldman Sachs International Small Cap Insights	Yes	\$15,001 - \$50,000		\$201 - \$1,000
28	Goldman Sachs Rising Div Growth Fund	Yes	None (or less than \$1,001)		\$1,001 - \$2,500
29	JOHCM International	Yes	\$15,001 - \$50,000		None (or less than \$201)
30	JP Morgan Mid Cap Value Instl	Yes	\$15,001 - \$50,000		\$1,001 - \$2,500
31	Oppenheimer Developing Mkts	Yes	\$15,001 - \$50,000		\$201 - \$1,000

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
32	Tweedy Brown Global Value Fund	Yes	\$15,001 - \$50,000		\$201 - \$1,000
33	Undiscovered Mgrs Behavioral Value Inst	Yes	\$15,001 - \$50,000		\$1,001 - \$2,500
34	T Rowe Price International Discovery Fund I	Yes	\$15,001 - \$50,000		\$1,001 - \$2,500
35	iShares iBonds Dec 2023 Term Corporate	Yes	\$100,001 - \$250,000		\$2,501 - \$5,000
36	JPMorgan Ultra-Short Income ETF	Yes	\$50,001 - \$100,000		None (or less than \$201)
37	Vanguard Intermediate-Term Corp Bond ETF	Yes	\$100,001 - \$250,000		None (or less than \$201)
38	Lord Abbett Ultra Short	Yes	\$50,001 - \$100,000		None (or less than \$201)
39	iShares iBonds Dec 2024 Term Corporate	Yes	\$50,001 - \$100,000		\$1,001 - \$2,500
40	The Asia Group Capital Advisory Partners LLC	N/A		LLC distributions, share of partnership income (consulting fees). Income not required to be disclosed.	
41	Center for Strategic and International Studies - Honorarium - January 8, 2019	N/A		Honorarium - January 8, 2019	\$1,000
42	Korea Foundation for Advanced Studies - Honorarium - February 14 and 15, 2019	N/A		Honorarium - February 14 and 15, 2019	\$15,000
43	Center for Strategic and International Studies - Honorarium - March 8, 2019	N/A		Honorarium - March 8, 2019	\$1,000

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
44	Center for Strategic and International Studies - Honorarium - May 20, 2019	N/A		Honorarium - May 20, 2019	\$1,000
45	Financial Times - Honorarium - April 17, 2019	N/A		Honorarium - April 17, 2019	\$500
46	Aspen Strategy Group - Honorarium - October 11, 2019	N/A		Honorarium - October 11, 2019	\$1,000
47	Lixil Corporation	N/A		Director's Fees	

## 6. Other Assets and Income

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
1	U.S. Bank #1 cash account	N/A	\$15,001 - \$50,000		None (or less than \$201)
2	U.S. Bank #2 cash accounts	N/A	\$250,001 - \$500,000		None (or less than \$201)
3	DC College Savings Plan - In-College Portfolio	Yes	\$250,001 - \$500,000		\$5,001 - \$15,000
4	DC College Savings Plan - 2019 Portfolio	Yes	\$100,001 - \$250,000		\$5,001 - \$15,000
5	DC College Savings Plan - 2025 Portfolio	Yes	\$100,001 - \$250,000		\$15,001 - \$50,000
6	Partial Ownership of The Asia Group LLC, Washington DC (value of business is not readily ascertainable)				
7	Partial Ownership of The Asia Group Capital Advisory Partners LLC, Washington DC (value of business is not readily ascertainable)				

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
8	Partial Ownership of The Asia Group Capital Ventures LLC, Washington DC (value of business is not readily ascertainable)				
9	Partial Ownership of Sea Futures LLC, Arlington VA (value of business is not readily ascertainable)				

## 7. Transactions

#	DESCRIPTION	TYPE	DATE	AMOUNT
1	iShares iBonds Dec 2024 Term Corp ETF	Purchase	05/07/2019	\$50,001 - \$100,000
2	Goldman Sachs Rising Dividend Gr Instl	Sale	05/07/2019	\$50,001 - \$100,000
3	iShares Core Dividend Growth ETF	Purchase	05/07/2019	\$15,001 - \$50,000
4	iShares Edge MSCI Min Vol USA	Purchase	05/07/2019	\$15,001 - \$50,000
5	iShares US Preferred Stock	Purchase	05/07/2019	\$15,001 - \$50,000
6	JPMorgan Ultra-Short Income ETF	Purchase	05/07/2019	\$50,001 - \$100,000
7	Lord Abbett Ultra Short Bond I	Purchase	05/07/2019	\$50,001 - \$100,000
8	Vanguard Mid-Cap Value ETF	Purchase	05/07/2019	\$15,001 - \$50,000
9	iShares Core S&P Small Cap ETF	Exchange	11/25/2019	\$15,001 - \$50,000

#	DESCRIPTION	TYPE	DATE	AMOUNT
10	S&P 500 Depository Receipt	Exchange	11/25/2019	\$100,001 - \$250,000
11	Vanguard Growth ETF	Exchange	11/25/2019	\$100,001 - \$250,000
12	Vanguard Mid-Cap ETF	Exchange	11/25/2019	\$50,001 - \$100,000
13	iShares iBonds Dec 2019 Term Corporate	Sale	12/19/2019	\$15,001 - \$50,000
14	iShares iBonds Dec 2019 Term Corporate	Sale	12/19/2019	\$100,001 - \$250,000
15	iShares Core S&P Small Cap ETF	Purchase	12/27/2019	\$15,001 - \$50,000
16	iShares US Preferred Stock	Purchase	12/27/2019	\$1,001 - \$15,000
17	JPMorgan Ultra-Short Income ETF	Purchase	12/27/2019	\$1,001 - \$15,000
18	Lord Abbett Ultra Short Bond I	Purchase	12/27/2019	\$1,001 - \$15,000
19	Vanguard Bond Index Fund	Purchase	12/27/2019	\$15,001 - \$50,000
20	Vanguard Intermediate-Term Bond ETF	Purchase	12/27/2019	\$15,001 - \$50,000
21	BlackRock Strategic Income Opps Instl	Sale	12/27/2019	\$50,001 - \$100,000
22	Vanguard Corp Bond ETF	Sale	12/27/2019	\$15,001 - \$50,000
23	JPMorgan Ultra-Short Income ETF	Purchase	12/27/2019	\$50,001 - \$100,000
24	Lord Abbett Ultra Short Bond I	Purchase	12/27/2019	\$15,001 - \$50,000
25	Vanguard Bond Index Fund	Purchase	12/27/2019	\$100,001 - \$250,000

#	DESCRIPTION	TYPE	DATE	AMOUNT
26	Vanguard Intermediate-Term Bond ETF	Purchase	12/27/2019	\$100,001 - \$250,000
27	BlackRock Strategic Income Opps Instl	Sale	12/27/2019	\$100,001 - \$250,000
28	Goldman Sachs Strg Income Fund Instl	Sale	12/27/2019	\$50,001 - \$100,000
29	Vanguard Corp Bond ETF	Sale	12/27/2019	\$50,001 - \$100,000
30	iShares Core Dividend Growth ETF	Purchase	12/27/2019	\$15,001 - \$50,000
31	iShares Edge MSCI Min Vol USA	Purchase	12/27/2019	\$15,001 - \$50,000
32	iShares Core High Dividend ETF	Purchase	12/27/2019	\$15,001 - \$50,000
33	iShares Core S&P Small Cap ETF	Purchase	12/27/2019	\$15,001 - \$50,000
34	JPMorgan Ultra-Short Income ETF	Purchase	12/27/2019	\$50,001 - \$100,000
35	Lord Abbett Ultra Short Bond I	Purchase	12/27/2019	\$50,001 - \$100,000
36	SPDR S&P Dividend ETF	Purchase	12/27/2019	\$15,001 - \$50,000
37	Vanguard Bond Index Fund	Purchase	12/27/2019	\$15,001 - \$50,000

## 8. Liabilities

#	CREDITOR NAME	TYPE	AMOUNT	YEAR INCURRED	RATE	TERM
1	Bank of America, N.A., Richmond, VA	Mortgage on Personal Residence	\$1,000,001 - \$5,000,000	2011	4.25%	30 yrs

## 9. Gifts and Travel Reimbursements

None

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## Endnotes



# 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 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 \$390 that the filer, the filer's spouse, and dependent children received from any one source during the reporting period.
- Travel reimbursements totaling more than \$390 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 \$156 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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