

## Executive Branch Personnel Public Financial Disclosure Report (OGE Form 278e)

### Filer's Information

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**Hassett, Kevin A**

Chairman, Council of Economic Advisers

Report Year: 2019

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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/ Hassett, Kevin A [electronically signed on 04/24/2019 by Hassett, Kevin A 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/ Zinberg, Joel M, Certifying Official [workflow re-designation - 06/06/2019 electronically signed on 06/06/2019 by Zinberg, Joel M in Integrity.gov]**

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Other review conducted by

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U.S. Office of Government Ethics Certification

**/s/ Granahan, Megan, Certifying Official [workflow re-designation - 06/06/2019 electronically signed on 07/16/2019 by Granahan, Megan in Integrity.gov]**

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Data Revised 06/10/2019

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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 Target Retirement 2025 403B Plan	Yes	\$1,000,001 - \$5,000,000		\$15,001 - \$50,000
2	Prudential Whole Life Policy	See Endnote	N/A		None (or less than \$201)
3	Prudential Financial Inc	See Endnote	N/A	Dividends	\$201 - \$1,000
4	Cote Capital, LLC, (IP capital investment)	No	\$100,001 - \$250,000		None (or less than \$201)
4.1	Xockets, Inc., (hardware and software acceleration technology)	N/A			
4.2	Energybox Inc., (energy data technology)	N/A			
4.3	Lexos Media, (cursor based advertising technology)	N/A			
5	Copyright for "Bubbleology," Crown Business, (value not readily ascertainable)	N/A			None (or less than \$201)
6	Copyright for "Dow 36,000," Crown Business, (value not readily ascertainable)	See Endnote	N/A		None (or less than \$201)

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## 3. Filer's Employment Agreements and Arrangements

#	EMPLOYER OR PARTY	CITY, STATE	STATUS AND TERMS	DATE
1	American Enterprise Institute	Washington, District of Columbia	I will continue to participate in this defined contribution plan, but neither I nor the employer will continue to contribute to it after my separation.	2/1997

#### 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	Vanguard Morgan Growth Fund	Yes	\$100,001 - \$250,000		\$5,001 - \$15,000

#### 6. Other Assets and Income

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
1	Franklin-Templeton Mutual Beacon Z	Yes	\$250,001 - \$500,000		\$15,001 - \$50,000
2	Franklin Templeton Mutual Global Discovery Z	Yes	\$50,001 - \$100,000		\$5,001 - \$15,000
3	Franklin-Templeton Mutual European Z	Yes	\$50,001 - \$100,000		\$2,501 - \$5,000
4	Vanguard 500 Index Admiral Shares	Yes	\$100,001 - \$250,000		\$2,501 - \$5,000

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
5	Vanguard GNMA	Yes	\$250,001 - \$500,000		\$15,001 - \$50,000
6	Vanguard Long-Term Tax-Exempt	Yes	\$100,001 - \$250,000		\$5,001 - \$15,000
7	Vanguard Prime Money Market	Yes	\$50,001 - \$100,000		\$201 - \$1,000
8	Vanguard REIT Index Admiral Shares	Yes	\$15,001 - \$50,000		\$1,001 - \$2,500
9	Vanguard Short-Term Investment-Grade	Yes	\$100,001 - \$250,000		\$2,501 - \$5,000
10	US Treasury Bonds	N/A	\$500,001 - \$1,000,000	Interest	\$5,001 - \$15,000
11	US brokerage money market account (cash)	N/A	\$50,001 - \$100,000		None (or less than \$201)
12	iShares MSCI EAFE Index	Yes	\$50,001 - \$100,000		\$2,501 - \$5,000
13	Vanguard REIT ETF	Yes	\$100,001 - \$250,000		\$5,001 - \$15,000
14	Colony Starwood Homes REIT	Yes	\$1,001 - \$15,000		None (or less than \$201)
15	Starwood PPTY TR Inc	N/A	\$1,001 - \$15,000	Dividends Capital Gains Interest	\$1,001 - \$2,500
16	Madrigal Pharmaceuticals	N/A	\$1,001 - \$15,000		None (or less than \$201)
17	Ishares Cohen and Steers REIT ETF	Yes	\$50,001 - \$100,000		\$2,501 - \$5,000
18	Ishares MSCI Emerging MKTS	Yes	\$15,001 - \$50,000		\$201 - \$1,000

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
19	Ishares US Utilities	Yes	\$100,001 - \$250,000		\$2,501 - \$5,000
20	SPDR Gold Trust	Yes	\$15,001 - \$50,000		None (or less than \$201)
21	Vanguard Utilities ETF	Yes	\$100,001 - \$250,000		\$2,501 - \$5,000
22	Vanguard High Dividend Yield Index	Yes	\$50,001 - \$100,000		\$1,001 - \$2,500
23	Applied Materials	N/A	\$15,001 - \$50,000		None (or less than \$201)
24	Hewlett Packard Enterprise Co	N/A	\$1,001 - \$15,000		None (or less than \$201)
25	HP Inc	N/A	\$1,001 - \$15,000		None (or less than \$201)
26	Monsanto Co.	N/A	\$1,001 - \$15,000		None (or less than \$201)
27	Pfizer	N/A	\$1,001 - \$15,000	Dividends	\$201 - \$1,000
28	iShares Russell 1000 Index	Yes	\$15,001 - \$50,000		\$201 - \$1,000
29	Vanguard FTSE Emerging MKTS	Yes	\$15,001 - \$50,000		\$201 - \$1,000
30	NH Portfolio 2018/ Fidelity College Savings Fund	Yes	\$15,001 - \$50,000		\$201 - \$1,000
31	US bank account #1 (cash)	N/A	\$1,001 - \$15,000		None (or less than \$201)
32	US bank account #2 (cash)	N/A	\$1,001 - \$15,000		None (or less than \$201)
33	US bank account #3 (cash)	N/A	\$15,001 - \$50,000		None (or less than \$201)

## 7. Transactions

None

## 8. Liabilities

#	CREDITOR NAME	TYPE	AMOUNT	YEAR INCURRED	RATE	TERM
1	US Bank Home Mortgage	Mortgage on Personal Residence	\$50,001 - \$100,000	2011	3.25	15 Year Fixed Rate

## 9. Gifts and Travel Reimbursements

None

## Endnotes

PART	#	ENDNOTE
2.	2	This was originally an insurance policy related to my employment at the Federal Reserve, but I continued to pay the premiums after I departed.
2.	3	This equity was received from Prudential because of the whole life policy
2.	6	Equally shared with coauthor James K. Glassman

# 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. 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 another Federal agency, court or party in a court or Federal administrative proceeding when the Government is a party or in order to comply with a judge-issued subpoena; (4) to a source when necessary to obtain information relevant to a conflict of interest investigation or determination; (5) to the National Archives and Records Administration or the General Services Administration in records management inspections; (6) to the Office of Management and Budget during legislative coordination on private relief legislation; (7) to the Department of Justice or in certain legal proceedings when the disclosing agency, an employee of the disclosing agency, or the United States is a party to litigation or has an interest in the litigation and the use of such records is deemed relevant and necessary to the litigation; (8) to reviewing officials in a new office, department or agency when an employee transfers or is detailed from one covered position to another; (9) to a Member of Congress or a congressional office in response to an inquiry made on behalf of an individual who is the subject of the record; (10) 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 an OGE Government-wide system of records; and (11) on the OGE Website and to any person, department or agency, any written ethics agreement filed with OGE by an individual nominated by the President to a position requiring Senate confirmation. See also the OGE/GOVT-1 executive branch-wide Privacy Act system of records.

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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, NW., Washington, DC 20005-3917.

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