

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

### Filer's Information

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**Fischer, Stanley**

Vice Chairman and Member, Board of Governors of the Federal Reserve System

Report Year: 2017

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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/ Fischer, Stanley [electronically signed on 08/14/2017 by Fischer, Stanley in Integrity.gov] - Filer received a 90 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/ Croston, Sean, Certifying Official [electronically signed on 08/14/2017 by Croston, Sean in Integrity.gov]**

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Other review conducted by

**/s/ Croston, Sean, Ethics Official [electronically signed on 08/14/2017 by Croston, Sean in Integrity.gov]**

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U.S. Office of Government Ethics Certification

**/s/ Skalla, Daniel L, Certifying Official [electronically signed on 08/16/2017 by Skalla, Daniel L in Integrity.gov]**

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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	Massachusetts Institute of Technology, defined benefit plan (value not readily ascertainable)	N/A		Retirement Payments	\$15,357
2	International Monetary Fund, defined benefit plan (value not readily ascertainable)	N/A		Retirement Payments	\$75,994
3	IRA	No			None (or less than \$201)
3.1	U.S. brokerage #1 (cash accounts)	N/A	\$50,001 - \$100,000	Interest	\$201 - \$1,000
3.2	iShares iBoxx \$ Invest Grade Corp Bond	Yes	\$250,001 - \$500,000		\$5,001 - \$15,000
3.3	Alphabet Inc (was Google)	No	\$15,001 - \$50,000		None (or less than \$201)
3.4	AMETEK Inc	No	\$1,001 - \$15,000		None (or less than \$201)
3.5	Anheuser-Busch Inbev NV	No	\$50,001 - \$100,000	Dividends	None (or less than \$201)
3.6	Apple Inc.	No	\$1,001 - \$15,000	Dividends	\$201 - \$1,000
3.7	Chubb Corp	No	\$15,001 - \$50,000	Dividends	\$201 - \$1,000
3.8	Coca-Cola Co	No	\$15,001 - \$50,000	Dividends	\$1,001 - \$2,500
3.9	ConocoPhillips	No	\$1,001 - \$15,000	Dividends	\$201 - \$1,000

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
3.10	Diageo PLC ADR	No	\$15,001 - \$50,000	Dividends	\$201 - \$1,000
3.11	Dominion Resources Inc	No	\$15,001 - \$50,000	Dividends	\$201 - \$1,000
3.12	Express Scripts Holding Co.	No	\$15,001 - \$50,000		None (or less than \$201)
3.13	Intl Business Machines Corp	No	\$15,001 - \$50,000	Dividends	\$201 - \$1,000
3.14	iShares MSCI Emerging Markets Index	Yes	\$15,001 - \$50,000		\$201 - \$1,000
3.15	Oak Ridge Small Cap Growth Fund	Yes	\$100,001 - \$250,000		None (or less than \$201)
3.16	Reckitt Benckiser	No	\$15,001 - \$50,000	Dividends	\$201 - \$1,000
3.17	SPDR S&P Midcap 400 ETF Trust	Yes	\$100,001 - \$250,000		\$1,001 - \$2,500
3.18	SPDR TR Unit Ser 1	Yes	\$1,000,001 - \$5,000,000		\$5,001 - \$15,000
3.19	Texas Instruments Inc	No	\$15,001 - \$50,000	Dividends	\$201 - \$1,000
3.20	United Technologies Corp	No	\$15,001 - \$50,000	Dividends	\$201 - \$1,000
3.21	Verizon Communications Inc	No	\$1,001 - \$15,000	Dividends	\$201 - \$1,000
3.22	iShares Intermediate Credit Bond ETF	Yes	\$50,001 - \$100,000		\$1,001 - \$2,500
3.23	Chevron Corp	No	\$15,001 - \$50,000	Dividends	\$201 - \$1,000
3.24	Danaher Corp	No	\$15,001 - \$50,000		None (or less than \$201)
3.25	Fortive Corp - spin-off from Danaher Corp	No	\$1,001 - \$15,000		None (or less than \$201)

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
3.26	Celgene Corp	No	\$15,001 - \$50,000		None (or less than \$201)
3.27	Palo Alto Networks Inc.	No	\$15,001 - \$50,000		None (or less than \$201)
4	MIT 401(K) account	No			
4.1	Bond Oriented Balanced Fund	Yes	\$500,001 - \$1,000,000		\$15,001 - \$50,000
4.2	Diversified Stock Fund	Yes	\$1,000,001 - \$5,000,000		\$50,001 - \$100,000
5	TIAA-CREF account	No			
5.1	CREF Stock	Yes	\$1,000,001 - \$5,000,000		\$15,001 - \$50,000
5.2	TIAA Traditional	No	\$100,001 - \$250,000	Interest	\$2,501 - \$5,000
6	Israeli retirement account	No			
6.1	The Phoenix Annuity (Israel)	Yes	\$50,001 - \$100,000		None (or less than \$201)
6.2	Psagot Pension Fund (Israel)	Yes	\$50,001 - \$100,000		None (or less than \$201)
6.3	Altshuler Shaham Study Fund (Israel)	Yes	\$50,001 - \$100,000		None (or less than \$201)
6.4	Bank Leumi cash account	No	\$50,001 - \$100,000		None (or less than \$201)
7	NBER 401(A)	No			
7.1	Vanguard 500 Index	Yes	\$50,001 - \$100,000		\$5,001 - \$15,000
8	NBER 403(B)	No			
8.1	Vanguard 500 Index	Yes	\$100,001 - \$250,000		\$15,001 - \$50,000
8.2	Vanguard International Growth	Yes	\$50,001 - \$100,000		\$5,001 - \$15,000

### 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 this defined contribution plan, but the plan sponsor no longer makes contributions.	9/1973
2	Massachusetts Institute of Technology	Cambridge, Massachusetts	I will continue to participate in this defined benefit plan.	9/1973
3	International Monetary Fund	Washington, District of Columbia	I will continue to participate in this defined benefit plan.	9/1994
4	National Bureau of Economic Research	Cambridge, Massachusetts	I participate in TIAA-CREF and defined contribution retirement accounts through the National Bureau of Economic Research. NBER will make no further contributions to these plans.	10/1972
5	University of Chicago	Chicago, Illinois	I participate in a TIAA-CREF retirement account through the University of Chicago. The University will make no further contributions to the plan.	8/1969

### 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	U.S. Brokerage #1 (cash accounts)	No	Over \$1,000,000	Interest	\$2,501 - \$5,000
2	Baytown Tex GO Ref 3% 2/1/2017	No	\$50,001 - \$100,000	Interest	\$1,001 - \$2,500
3	NY State Urban Dev Corp Rev FSA Ins. 4% 1/1/2017	No	\$50,001 - \$100,000	Interest	\$1,001 - \$2,500

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
4	3M Co.	No	\$50,001 - \$100,000	Dividends	\$1,001 - \$2,500
5	Chubb Ltd - was Ace Ltd	No	\$100,001 - \$250,000	Dividends	\$1,001 - \$2,500
6	Alphabet Inc (was Google)	No	\$100,001 - \$250,000		None (or less than \$201)
7	Altria Group Inc	No	\$100,001 - \$250,000	Dividends	\$2,501 - \$5,000
8	Amazon.com Inc	No	\$50,001 - \$100,000		None (or less than \$201)
9	AMETEK Inc	No	\$15,001 - \$50,000	Dividends	\$201 - \$1,000
10	Apple Inc	No	\$100,001 - \$250,000	Dividends	\$2,501 - \$5,000
11	Chevron Corp	No	\$15,001 - \$50,000	Dividends	\$1,001 - \$2,500
12	Colgate-Palmolive Co	No	\$50,001 - \$100,000	Dividends	\$1,001 - \$2,500
13	Comcast Corp	No	\$15,001 - \$50,000	Dividends	\$201 - \$1,000
14	Danaher Corp	No	\$15,001 - \$50,000	Dividends	\$201 - \$1,000
15	Diageo PLC ADR	No	\$15,001 - \$50,000	Dividends	\$1,001 - \$2,500
16	Walt Disney Co	No	\$50,001 - \$100,000	Dividends	\$1,001 - \$2,500
17	E. I. du Pont de Nemours and Company	No	\$15,001 - \$50,000	Dividends	\$201 - \$1,000
18	Duke Energy Corp	No	\$15,001 - \$50,000	Dividends	\$1,001 - \$2,500
19	Estee Lauder Cos.	No	\$15,001 - \$50,000	Dividends	\$201 - \$1,000

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
20	Express Scripts Holding Co.	No	\$50,001 - \$100,000		None (or less than \$201)
21	Exxon Mobil Corp	No	\$50,001 - \$100,000	Dividends	\$2,501 - \$5,000
22	General Mills Inc	No	\$50,001 - \$100,000	Dividends	\$1,001 - \$2,500
23	Gilead Sciences Inc	No	None (or less than \$1,001)	Capital Gains	\$2,501 - \$5,000
24	Intel Corp	No	\$50,001 - \$100,000	Dividends	\$1,001 - \$2,500
25	iShares MSCI Emerging Markets ETF	Yes	\$50,001 - \$100,000		\$1,001 - \$2,500
26	Johnson & Johnson	No	\$250,001 - \$500,000	Dividends	\$5,001 - \$15,000
27	Kraft Heinz Co (was Kraft Food Group)	No	\$1,001 - \$15,000	Dividends	\$201 - \$1,000
28	Lowes Cos	No	\$50,001 - \$100,000	Dividends	\$1,001 - \$2,500
29	LVMH Moet Hennessey Louis SA ADR	No	\$15,001 - \$50,000	Dividends	\$201 - \$1,000
30	Merck & Co Inc	No	\$50,001 - \$100,000	Dividends	\$1,001 - \$2,500
31	Microsoft Corp	No	\$50,001 - \$100,000	Dividends	\$1,001 - \$2,500
32	Mondelez International Inc	No	\$15,001 - \$50,000	Dividends	\$201 - \$1,000
33	NextEra Energy Inc	No	\$15,001 - \$50,000	Dividends	\$1,001 - \$2,500
34	NIKE Inc B	No	\$50,001 - \$100,000	Dividends	\$201 - \$1,000
35	Oak Ridge Small Cap Growth Fund	Yes	\$100,001 - \$250,000		None (or less than \$201)

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
36	PepsiCo Inc	No	\$50,001 - \$100,000	Dividends	\$1,001 - \$2,500
37	Pfizer Inc	No	\$50,001 - \$100,000	Dividends	\$1,001 - \$2,500
38	Philip Morris International	No	\$50,001 - \$100,000	Dividends	\$1,001 - \$2,500
39	PPG Industries Inc	No	\$15,001 - \$50,000	Dividends	\$201 - \$1,000
40	Procter & Gamble	No	\$50,001 - \$100,000	Dividends	\$2,501 - \$5,000
41	Raytheon Co	No	\$50,001 - \$100,000	Dividends	\$1,001 - \$2,500
42	Roche Holding Ltd ADR	No	\$50,001 - \$100,000	Dividends	\$1,001 - \$2,500
43	Sanofi-Aventis Spon ADR	No	\$15,001 - \$50,000	Dividends	\$201 - \$1,000
44	SPDR S&P Midcap 400 ETF Trust	Yes	\$100,001 - \$250,000		\$2,501 - \$5,000
45	Templeton Intl Eq Series -- was Instl Funds Foreign Eq	Yes	\$100,001 - \$250,000		\$2,501 - \$5,000
46	Travelers Cos Inc	No	\$50,001 - \$100,000	Dividends	\$1,001 - \$2,500
47	United Technologies Corp	No	\$50,001 - \$100,000	Dividends	\$1,001 - \$2,500
48	Unitedhealth Group Inc	No	\$100,001 - \$250,000	Dividends	\$1,001 - \$2,500
49	Verizon Communications Inc	No	\$1,001 - \$15,000	Dividends	\$201 - \$1,000
50	Vodafone Group Plc	No	\$1,001 - \$15,000	Dividends	\$201 - \$1,000
51	IRA	No			
51.1	U.S. brokerage #1 (cash account)	N/A	\$15,001 - \$50,000		None (or less than \$201)



#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
51.2	iShares iBoxx \$ Invest Grade Corp Bond	Yes	\$1,001 - \$15,000		None (or less than \$201)
51.3	SPDR TR Unit Ser 1	Yes	\$50,001 - \$100,000		\$1,001 - \$2,500
51.4	iShares Intermediate Credit Bond ETF	Yes	\$1,001 - \$15,000		None (or less than \$201)
52	MIT Supplemental 401(K) account	No			
52.1	Bond Oriented Balanced Fund	Yes	\$1,001 - \$15,000		\$201 - \$1,000
52.2	Diversified Stock Fund	Yes	\$15,001 - \$50,000		\$1,001 - \$2,500
53	TIAA-CREF account	No			
53.1	CREF Stock	Yes	\$50,001 - \$100,000		\$2,501 - \$5,000
53.2	CREF Equity	Yes	\$15,001 - \$50,000		\$1,001 - \$2,500
53.3	CREF Growth	Yes	\$15,001 - \$50,000		\$201 - \$1,000
54	MIT Defined Benefit Pension (value not readily ascertainable)	N/A		Spouse's pension	
55	Axalta Coating Systems	No	\$15,001 - \$50,000		None (or less than \$201)
56	Fortive Corp - spin-off from Danaher Corp	No	\$15,001 - \$50,000		None (or less than \$201)
57	Celgene Corp	No	\$50,001 - \$100,000		None (or less than \$201)
58	Palo Alto Networks	No	\$15,001 - \$50,000		None (or less than \$201)

## 6. Other Assets and Income

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
1	U.S. brokerage #1 (cash account)	N/A	\$100,001 - \$250,000	Interest	\$201 - \$1,000
2	U.S. brokerage #1 (cash account)	N/A	\$250,001 - \$500,000	Interest	\$1,001 - \$2,500
3	Financing Corp Zero Cpn 4/5/2019	No	\$100,001 - \$250,000		None (or less than \$201)
4	New York St Urban Dev Corp Rev FSA Ins A	No	\$50,001 - \$100,000	Interest	\$1,001 - \$2,500
5	Abbott Laboratories	No	\$50,001 - \$100,000	Dividends	\$1,001 - \$2,500
6	AbbVie Inc.	No	\$50,001 - \$100,000	Dividends	\$2,501 - \$5,000
7	Chubb Corp. - was Ace Ltd	No	\$15,001 - \$50,000	Dividends	\$201 - \$1,000
8	Altria Group Inc	No	\$100,001 - \$250,000	Dividends	\$2,501 - \$5,000
9	AMETEK Inc	No	\$15,001 - \$50,000		None (or less than \$201)
10	Apple Inc.	No	\$50,001 - \$100,000	Dividends	\$1,001 - \$2,500
11	AT&T Inc	No	\$15,001 - \$50,000	Dividends	\$1,001 - \$2,500
12	Automatic Data Processing	No	\$15,001 - \$50,000	Dividends	\$1,001 - \$2,500
13	Boeing Co	No	\$100,001 - \$250,000	Dividends	\$2,501 - \$5,000
14	CDK Global, Inc. - Common Stock	No	None (or less than \$1,001)	Capital Gains	\$5,001 - \$15,000
15	Celgene Corp	No	\$50,001 - \$100,000		None (or less than \$201)
16	Chevron Corp	No	\$15,001 - \$50,000	Dividends	\$201 - \$1,000

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
17	Coca-Cola Co	No	\$50,001 - \$100,000	Dividends	\$2,501 - \$5,000
18	Comcast Corp	No	\$50,001 - \$100,000	Dividends	\$201 - \$1,000
19	Consolidated Edison Inc	No	\$50,001 - \$100,000	Dividends	\$1,001 - \$2,500
20	Diageo PLC ADR	No	\$100,001 - \$250,000	Dividends	\$2,501 - \$5,000
21	E. I. du Pont de Nemours and Company	No	\$50,001 - \$100,000	Dividends	\$1,001 - \$2,500
22	Estee Lauder Cos.	No	\$50,001 - \$100,000	Dividends	\$1,001 - \$2,500
23	Express Scripts Holding Co.	No	\$15,001 - \$50,000		None (or less than \$201)
24	Exxon Mobil Corp	No	\$50,001 - \$100,000	Dividends	\$2,501 - \$5,000
25	Franklin Small Cap Value Fund	Yes	\$100,001 - \$250,000		\$201 - \$1,000
26	iShares MSCI Emerging Markets ETF	Yes	\$50,001 - \$100,000		\$1,001 - \$2,500
27	Johnson & Johnson	No	\$15,001 - \$50,000	Dividends	\$1,001 - \$2,500
28	Kraft Heinz Co (was Kraft Foods Group)	No	\$15,001 - \$50,000	Dividends	\$201 - \$1,000
29	Lowes Cos Inc	No	\$50,001 - \$100,000	Dividends	\$1,001 - \$2,500
30	Markel Corp Hldg Co	No	\$15,001 - \$50,000		None (or less than \$201)
31	McDonalds Corp	No	\$15,001 - \$50,000	Dividends	\$1,001 - \$2,500
32	Merck & Co Inc	No	\$15,001 - \$50,000	Dividends	\$1,001 - \$2,500

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
33	Microsoft Corp	No	\$50,001 - \$100,000	Dividends	\$1,001 - \$2,500
34	Mondelez International Inc	No	\$15,001 - \$50,000	Dividends	\$201 - \$1,000
35	NIKE Inc B	No	\$50,001 - \$100,000	Dividends	\$201 - \$1,000
36	Novo Nordisk AS Spon ADR	No	None (or less than \$1,001)	Dividends Capital Gains	\$201 - \$1,000
37	Oracle Corp	No	\$15,001 - \$50,000	Dividends	\$201 - \$1,000
38	PepsiCo Inc	No	\$50,001 - \$100,000	Dividends	\$1,001 - \$2,500
39	Philip Morris International	No	\$50,001 - \$100,000	Dividends	\$2,501 - \$5,000
40	Roche Holding Ltd ADR	No	\$50,001 - \$100,000	Dividends	\$1,001 - \$2,500
41	SPDR S&P Midcap 400 ETF Trust	Yes	\$100,001 - \$250,000		\$1,001 - \$2,500
42	Texas Instruments Inc	No	\$50,001 - \$100,000	Dividends	\$1,001 - \$2,500
43	United Technologies Corp	No	\$15,001 - \$50,000	Dividends	\$1,001 - \$2,500
44	Unitedhealth Group Inc	No	\$50,001 - \$100,000	Dividends	\$1,001 - \$2,500
45	Verizon Communications Inc	No	\$50,001 - \$100,000	Dividends	\$1,001 - \$2,500
46	Vodafone Group PLC	No	\$1,001 - \$15,000	Dividends	\$201 - \$1,000
47	U.S. bank #1 cash account	No	\$250,001 - \$500,000	Interest	\$201 - \$1,000
48	U.S. credit union #1 cash account	No	\$250,001 - \$500,000	Interest	\$201 - \$1,000

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
49	Macroeconomics (McGraw Hill) (Value not readily ascertainable)	No		Rent or Royalties	\$5,001 - \$15,000
50	Lectures on Microeconomics (MIT Press) (Value not readily ascertainable)	No		Rent or Royalties	\$201 - \$1,000
51	Authors' Registry, Inc. (royalties for photocopied materials) (Value not readily ascertainable)	No		Rent or Royalties	\$201 - \$1,000
52	Indexing, Inflation, and Economic Policy (MIT Press) (Value not readily ascertainable)	No		Rent or Royalties	None (or less than \$201)
53	Lessons of Economic Stabilization (MIT Press) (Value not readily ascertainable)	No		Rent or Royalties	None (or less than \$201)
54	IMF Essays from a Time of Crisis (MIT Press)	No		Rent or Royalties	None (or less than \$201)
55	Residential real estate (New York, NY)	No	\$5,000,001 - \$25,000,000	Rent or Royalties	\$100,001 - \$1,000,000
56	Axalta Coating Systems	No	\$15,001 - \$50,000		None (or less than \$201)
57	Danaher Corp	No	\$15,001 - \$50,000		None (or less than \$201)
58	Fortive Corp - spin-off from Danaher Corp	No	\$1,001 - \$15,000		None (or less than \$201)
59	Palo Alto Networks	No	\$15,001 - \$50,000		None (or less than \$201)
60	U.S. brokerage #2 account				
60.1	U.S. brokerage #2 cash account	No	\$1,001 - \$15,000		None (or less than \$201)
60.2	Dreyfus Active MidCap Fund Class A	Yes	\$50,001 - \$100,000		\$2,501 - \$5,000
60.3	Dreyfus Strategic Value Fund Class I	Yes	\$50,001 - \$100,000		\$2,501 - \$5,000

## 7. Transactions

#	DESCRIPTION	TYPE	DATE	AMOUNT
1	Ralph Lauren Corp	Sale	01/15/2016	\$1,001 - \$15,000
2	CDK Global Inc.	Sale	01/15/2016	\$1,001 - \$15,000
3	(S) Axalta Coating Systems Ltd	Purchase	03/22/2016	\$15,001 - \$50,000
4	(S) Palo Alto Networks Inc	Purchase	03/22/2016	\$15,001 - \$50,000
5	(S) Danaher Corp	Purchase	03/22/2016	\$15,001 - \$50,000
6	Palo Alto Networks Inc.	Purchase	03/22/2016	\$15,001 - \$50,000
7	Chevron Corp	Purchase	03/22/2016	\$15,001 - \$50,000
8	Danaher Corp	Purchase	03/22/2016	\$15,001 - \$50,000
9	Axalta Coating Systems Ltd	Purchase	03/22/2016	\$15,001 - \$50,000
10	Palo Alto Networks Inc	Purchase	03/22/2016	\$15,001 - \$50,000
11	(S) Fortinet Inc	Sale	03/29/2016	\$15,001 - \$50,000
12	Fortinet Inc	Sale	03/29/2016	\$15,001 - \$50,000
13	Fortinet, Inc.	Sale	03/29/2016	\$15,001 - \$50,000
14	iShares Intermediate Credit Bond Fund ETF	Purchase	04/14/2016	\$50,001 - \$100,000
15	(S) Celgene Corp	Purchase	07/28/2016	\$50,001 - \$100,000
16	Celgene Corp	Purchase	07/28/2016	\$15,001 - \$50,000

#	DESCRIPTION	TYPE	DATE	AMOUNT
17	Gilead Sciences Inc	Sale	07/28/2016	\$15,001 - \$50,000
18	Oak Ridge Small Cap Growth Fund	Purchase	12/12/2016	\$1,001 - \$15,000
19	Franklin Small Cap Growth Fund	Sale	12/19/2016	\$1,001 - \$15,000
20	(S) Novo Nordisk A/S Sponsored ADR	Sale	12/22/2016	\$15,001 - \$50,000
21	Novo Nordisk A/S Sponsored ADR	Sale	12/22/2016	\$15,001 - \$50,000

## 8. Liabilities

#	CREDITOR NAME	TYPE	AMOUNT	YEAR INCURRED	RATE	TERM
1	Tristate Capital Bank	Mortgage (investment/rental property)	\$500,001 - \$1,000,000	2013	3.5%	7/2040
2	Bank-Fund Staff Federal Credit Union	Mortgage on Personal Residence	\$1,000,001 - \$5,000,000	2014	2.75%	30 years

## 9. Gifts and Travel Reimbursements

None

## 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 that (1) ended the reporting period with a value greater than \$1,000 or (2) produced more than \$200 in income 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 that (1) ended the reporting period with a value greater than \$1,000 or (2) produced more than \$200 in income 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, that (1) ended the reporting period with a value greater than \$1,000 or (2) produced more than \$200 in investment income 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 of income was produced). 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 \$375 that the filer, the filer's spouse, and dependent children received from any one source during the reporting period.
- Travel reimbursements totaling more than \$375 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 \$150 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.

## Public Burden Information

This collection of information is estimated to take an average of three 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.

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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