

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

## Filer's Information

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Saul, Andrew

Commissioner of Social Security, Social Security Administration

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/ Saul, Andrew [electronically signed on 05/13/2020 by Saul, Andrew 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/ Lee, John, Certifying Official [electronically signed on 07/09/2020 by Lee, John in Integrity.gov]

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Other review conducted by

/s/ White, Angela R, Ethics Official [electronically signed on 07/07/2020 by White, Angela R in Integrity.gov]

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U.S. Office of Government Ethics Certification

/s/ Granahan, Megan, Certifying Official [electronically signed on 07/23/2020 by Granahan, Megan in Integrity.gov]

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

#	ORGANIZATION NAME		CITY, STATE	ORGANIZATION TYPE	POSITION HELD	FROM	TO
1	Mt Sinai Health System	See Endnote	New York, New York	Health Care Institution	Vice Chairman	6/1978	8/2019
2	Icahn School of Medicine at Mt. Sinai		New York, New York	Health Care Institution	Vice Chairman	6/1978	8/2019
3	Wharton School-University of Pennsylvania		Philadelphia, Pennsylvania	University/College	Board of Overseers	3/1994	9/2019
4	Metropolitan Transportation Authority	See Endnote	New York, New York	Public Transportation	Westchester County Commissioner	6/1997	8/2019
5	Metropolitan Museum of Art		New York, New York	Museum	Trustee	9/1999	8/2019
6	National Gallery of Art		Washington, District of Columbia	Museum	Trustee and Member of Trustee Council	7/2013	8/2019
7	RMM 2006 Revocable Trust		New York, New York	Trust	Trustee	1/2006	8/2019
8	RMM 2014 Irrevocable Trust		New York, New York	Trust	Trustee	1/2014	8/2019
9	MHM 2014 Irrevocable Trust		New York, New York	Trust	Trustee	1/2014	8/2019
10	JS Trust		New York, New York	Trust	Trustee	12/1984	8/2019
11	KS Trust		New York, New York	Trust	Trustee	12/1984	8/2019
12	CY 2012 Trust		New York, New York	Trust	Trustee	1/2012	8/2019

#	ORGANIZATION NAME	CITY, STATE	ORGANIZATION TYPE	POSITION HELD	FROM	TO
13	GR 2012 Trust	New York, New York	Trust	Trustee	1/2012	8/2019
14	WT 2012 Trust	New York, New York	Trust	Trustee	1/2012	8/2019

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

None

## 3. Filer's Employment Agreements and Arrangements

None

## 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

None

## 6. Other Assets and Income

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
1	Saul Partners LP - Custody Account	No			
1.1	Apple Inc	N/A	\$1,000,001 - \$5,000,000	Dividends	\$15,001 - \$50,000
1.2	Bank of America Corp	N/A	\$1,000,001 - \$5,000,000	Dividends	\$50,001 - \$100,000
1.3	Exxon Mobil	N/A	\$1,000,001 - \$5,000,000	Dividends	\$50,001 - \$100,000
1.4	FPA Crescent FD	Yes	\$1,000,001 - \$5,000,000		\$100,001 - \$1,000,000
1.5	Johnson & Johnson	N/A	\$1,000,001 - \$5,000,000	Dividends	\$15,001 - \$50,000
1.6	Travelers Cos	N/A	\$500,001 - \$1,000,000	Dividends	\$15,001 - \$50,000
1.7	Wells Fargo	N/A	\$500,001 - \$1,000,000	Dividends	\$15,001 - \$50,000
1.8	AXA Insurance	N/A	\$500,001 - \$1,000,000	Dividends	\$15,001 - \$50,000
1.9	Diageo PLC - ADR	N/A	\$500,001 - \$1,000,000	Dividends	\$5,001 - \$15,000
1.10	Nestle SA - ADR	N/A	\$500,001 - \$1,000,000	Dividends	\$15,001 - \$50,000
1.11	Unilever NV -	N/A	\$250,001 - \$500,000	Dividends	\$5,001 - \$15,000
1.12	HDFC Bank Ltd	N/A	\$1,000,001 - \$5,000,000	Dividends	\$5,001 - \$15,000
1.13	First Eagle Global	Yes	\$1,000,001 - \$5,000,000		\$50,001 - \$100,000
1.14	Alexander's	N/A	\$500,001 - \$1,000,000	Dividends	\$50,001 - \$100,000

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
1.15	Starwood Property Trust	Yes	\$100,001 - \$250,000		\$15,001 - \$50,000
1.16	JPM US Govt MM	Yes	\$100,001 - \$250,000		\$15,001 - \$50,000
1.17	NY Unlimited Tax Bond	N/A	None (or less than \$1,001)	Interest	\$5,001 - \$15,000
1.18	Invitation Homes Inc	N/A	\$50,001 - \$100,000	Dividends	\$1,001 - \$2,500
1.19	Reckitt Benckiser Group PLC Consumer goods	N/A	\$250,001 - \$500,000	Dividends	\$5,001 - \$15,000
1.20	Anheuser Busch	N/A	\$100,001 - \$250,000	Dividends	\$2,501 - \$5,000
1.21	Alphabet Inc - Class C	N/A	None (or less than \$1,001)		None (or less than \$201)
1.22	Berkshire Hathaway Inc Class A	N/A	\$1,000,001 - \$5,000,000		None (or less than \$201)
1.23	Brookfield Asset mgmt Inc Cl A	N/A	\$250,001 - \$500,000	Dividends	\$2,501 - \$5,000
1.24	Comcast Corp CL A	N/A	\$500,001 - \$1,000,000	Dividends	\$5,001 - \$15,000
1.25	Danaher Corp	N/A	\$500,001 - \$1,000,000	Dividends	\$2,501 - \$5,000
1.26	Microsoft Corp	N/A	None (or less than \$1,001)	Dividends	\$5,001 - \$15,000
1.27	Pfizer Inc	N/A	\$500,001 - \$1,000,000	Dividends	\$15,001 - \$50,000
1.28	Berkshire Hathaway - CL B	N/A	\$100,001 - \$250,000		None (or less than \$201)

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
1.29	D R Horton	N/A	\$500,001 - \$1,000,000	Dividends	\$5,001 - \$15,000
1.30	Hang Lung Properties Ltd	N/A	\$250,001 - \$500,000	Dividends	\$15,001 - \$50,000
1.31	US Treasury Bill	N/A	None (or less than \$1,001)	Interest	\$5,001 - \$15,000
1.32	US Treasury Bill	N/A	None (or less than \$1,001)	Interest	\$15,001 - \$50,000
1.33	US Treasury Bill	N/A	None (or less than \$1,001)	Interest	\$50,001 - \$100,000
1.34	US Treasury Bill	N/A	None (or less than \$1,001)	Interest	\$5,001 - \$15,000
1.35	US Treasury Bill	N/A	None (or less than \$1,001)	Interest	\$100,001 - \$1,000,000
1.36	US Treasury Bill	N/A	None (or less than \$1,001)	Interest	\$50,001 - \$100,000
1.37	US Treasury Bill	N/A	None (or less than \$1,001)	Interest	\$5,001 - \$15,000
1.38	US Treasury Bill	N/A	\$5,000,001 - \$25,000,000	Interest	None (or less than \$201)
1.39	US Treasury Bill	N/A	\$1,000,001 - \$5,000,000	Interest	None (or less than \$201)
1.40	US Treasury Bill	N/A	\$5,000,001 - \$25,000,000	Interest	None (or less than \$201)
1.41	US Treasury Bill	N/A	\$1,000,001 - \$5,000,000	Interest	None (or less than \$201)
1.42	US Treasury Bill	N/A	\$1,000,001 - \$5,000,000	Interest	None (or less than \$201)

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
1.43	Abbott Laboratories (ABT)	N/A	\$500,001 - \$1,000,000	Dividends	\$5,001 - \$15,000
1.44	AbbVie Inc. (ABBV)	N/A	\$500,001 - \$1,000,000	Dividends	\$15,001 - \$50,000
1.45	Artisan Global Equity Inv (ARTHX)	Yes	\$1,000,001 - \$5,000,000		\$100,001 - \$1,000,000
1.46	Artisan Global Value Investor (ARTGX)	Yes	\$1,000,001 - \$5,000,000		\$15,001 - \$50,000
1.47	JP Morgan Chase & Co (JPM)	N/A	\$1,000,001 - \$5,000,000	Dividends	\$15,001 - \$50,000
1.48	Mondelez International Inc (MDLZ)	N/A	\$500,001 - \$1,000,000	Dividends	\$5,001 - \$15,000
1.49	Phillips 66 (PSX)	N/A	\$500,001 - \$1,000,000	Dividends	\$15,001 - \$50,000
1.50	United Technologies Corp (UTX)	N/A	\$500,001 - \$1,000,000	Dividends	\$5,001 - \$15,000
1.51	Enterprise Products Partners LP	N/A	\$250,001 - \$500,000	Dividends	\$15,001 - \$50,000
1.52	Genesis Engery LP	N/A	None (or less than \$1,001)	Dividends	\$5,001 - \$15,000
1.53	Magellan Midstream Partners LP	N/A	\$250,001 - \$500,000	Dividends	\$15,001 - \$50,000
1.54	MPLX LP	N/A	\$100,001 - \$250,000	Dividends	\$15,001 - \$50,000
1.55	Western Gas Partners LP	N/A	None (or less than \$1,001)	Dividends	\$15,001 - \$50,000
1.56	Energy Trasnfer Equity	N/A	\$250,001 - \$500,000	Dividends	\$15,001 - \$50,000



#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
1.57	Targa Resources Corp	N/A	None (or less than \$1,001)	Dividends	\$2,501 - \$5,000
2	Saul Partners, LP - Discretionary Broker Account	No			
2.1	Adobe Systems Inc	N/A	\$250,001 - \$500,000		None (or less than \$201)
2.2	Align Technologies	N/A	\$100,001 - \$250,000		None (or less than \$201)
2.3	Alphabet Inc - Class C Capital Stock	N/A	None (or less than \$1,001)		None (or less than \$201)
2.4	Alphabet Inc Class A Common Stock	N/A	None (or less than \$1,001)		None (or less than \$201)
2.5	Automatic Data Processing, Inc. - Common Stock	N/A	\$100,001 - \$250,000	Dividends	\$2,501 - \$5,000
2.6	Dollar General Corporation	N/A	\$250,001 - \$500,000	Dividends	\$1,001 - \$2,500
2.7	Facebook, Inc. - Class A Common Stock	N/A	\$250,001 - \$500,000		None (or less than \$201)
2.8	Gartner Inc	N/A	\$100,001 - \$250,000		None (or less than \$201)
2.9	Mastercard Incorporated	N/A	\$250,001 - \$500,000	Dividends	\$1,001 - \$2,500
2.10	Nike Inc Class B	N/A	\$250,001 - \$500,000	Dividends	\$1,001 - \$2,500
2.11	O'Reilly Automotive Inc	N/A	\$250,001 - \$500,000		None (or less than \$201)
2.12	Oracle Corporation	N/A	None (or less than \$1,001)	Dividends	\$1,001 - \$2,500

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
2.13	Booking Holdings-formerly Priceline Group	N/A	\$100,001 - \$250,000		None (or less than \$201)
2.14	Regeneron Pharmaceuticals, Inc. - Common Stock	N/A	\$100,001 - \$250,000		None (or less than \$201)
2.15	Starbucks Corporation - Common Stock	N/A	\$100,001 - \$250,000	Dividends	\$2,501 - \$5,000
2.16	Visa Inc Class A Common Stock	N/A	\$250,001 - \$500,000	Dividends	\$1,001 - \$2,500
2.17	Accenture PLC Ireland CI A	N/A	\$250,001 - \$500,000	Dividends	\$2,501 - \$5,000
2.18	Nestle SA-ADR	N/A	\$100,001 - \$250,000	Dividends	\$2,501 - \$5,000
2.19	Microsoft Corp	N/A	None (or less than \$1,001)	Dividends	\$2,501 - \$5,000
2.20	Zoetis Inc	N/A	\$250,001 - \$500,000	Dividends	\$1,001 - \$2,500
2.21	Nvidia Corp	N/A	None (or less than \$1,001)		None (or less than \$201)
2.22	US Money Market Fund	N/A	\$100,001 - \$250,000	Interest	\$201 - \$1,000
2.23	Abbott Laboratories (ABT)	N/A	\$100,001 - \$250,000		None (or less than \$201)
2.24	MSCI Inc (MSCI)	N/A	\$100,001 - \$250,000	Dividends	\$201 - \$1,000
2.25	Paypal Hldgs Inc (PYPL)	N/A	\$100,001 - \$250,000		None (or less than \$201)
2.26	Salesforce Com (CRM)	N/A	\$100,001 - \$250,000		None (or less than \$201)

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
2.27	Servicenow Inc (NOW)	N/A	\$100,001 - \$250,000		None (or less than \$201)
3	Saul Partners, LP - Investment in Limited Partnerships	See Endnote	N/A		
3.1	Cerberus Partners LP	Yes	\$500,001 - \$1,000,000		None (or less than \$201)
3.2	Davidson Kempner LP -	Yes	\$5,000,001 - \$25,000,000		None (or less than \$201)
3.3	Drawbridge Special Opportunities Fund LP	Yes	\$5,000,001 - \$25,000,000		\$100,001 - \$1,000,000
3.4	Gabriel Capital LP	Yes	\$500,001 - \$1,000,000		None (or less than \$201)
3.5	GoldenTree Select Partners, LP (Underlying assets are not ascertainable)	No	\$5,000,001 - \$25,000,000	Dividends Capital Gains Interest Rent or Royalties	\$100,001 - \$1,000,000
3.6	GoldenTree Partners LP (Underlying assets are not ascertainable)	No	\$500,001 - \$1,000,000	Dividends Capital Gains Interest Rent or Royalties	None (or less than \$201)
3.7	HBK Multi-Strategy Fund LP	Yes	\$5,000,001 - \$25,000,000		\$100,001 - \$1,000,000
3.8	York Credit Opportunity Fund LP	Yes	None (or less than \$1,001)		\$100,001 - \$1,000,000
3.9	Egerton Capital Partners, L.P.	Yes	\$5,000,001 - \$25,000,000		\$100,001 - \$1,000,000
3.10	Indus Asia Pacific Fund L.P.(Underlying assets are not ascertainable)	No	\$1,000,001 - \$5,000,000	Dividends Capital Gains Interest Rent or Royalties	\$100,001 - \$1,000,000

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
3.11	Indus Japan Fund L.P.(Underlying assets are not ascertainable)	No	\$1,000,001 - \$5,000,000	Dividends Capital Gains Interest Rent or Royalties	None (or less than \$201)
3.12	NWI Emerging Market Fixed Income Fund L.P.	Yes	\$5,000,001 - \$25,000,000		\$100,001 - \$1,000,000
3.13	Remington Investment Strategies, L.P.(Underlying assets are not ascertainable)	No	None (or less than \$1,001)	Dividends Capital Gains Rent or Royalties Interest	\$1,000,001 - \$5,000,000
3.14	Bay II Resource Partners, L.P.(Underlying assets are not ascertainable)	No	\$5,000,001 - \$25,000,000	Dividends Capital Gains Interest Rent or Royalties	\$1,000,001 - \$5,000,000
3.15	Cadian Onshore Fund L.P.(Underlying assets are not ascertainable)	No	\$5,000,001 - \$25,000,000	Dividends Capital Gains Interest Rent or Royalties	\$100,001 - \$1,000,000
3.16	Eminence Partners, L.P.	Yes	\$5,000,001 - \$25,000,000		\$100,001 - \$1,000,000
3.17	OrbiMed Partners II L.P.	Yes	None (or less than \$1,001)		None (or less than \$201)
3.18	SEG Partners II, L.P.	Yes	\$5,000,001 - \$25,000,000		\$100,001 - \$1,000,000
3.19	Standard Partners, L.P.(Underlying assets are not ascertainable)	No	\$500,001 - \$1,000,000	Dividends Capital Gains Interest Rent or Royalties	None (or less than \$201)
3.20	Starboard Value and Opportunity Fund L.P.	Yes	\$5,000,001 - \$25,000,000		\$100,001 - \$1,000,000
3.21	V3 Realty Partners, L.P.	Yes	None (or less than \$1,001)		\$100,001 - \$1,000,000

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
3.22	Whale Rock Flagship Fund L.P.	Yes	None (or less than \$1,001)		None (or less than \$201)
3.23	Wishbone Partners, L.P.	Yes	\$5,000,001 - \$25,000,000		\$100,001 - \$1,000,000
3.24	D.E.Shaw Composite Fund L.L.C.(Underlying assets are not ascertainable)	No	\$5,000,001 - \$25,000,000	Dividends Capital Gains Interest Rent or Royalties	\$100,001 - \$1,000,000
3.25	Echo Street Capital Partners (QP) L.P.	Yes	\$5,000,001 - \$25,000,000		\$100,001 - \$1,000,000
3.26	Eton Park Fund, L.P.	Yes	\$15,001 - \$50,000		None (or less than \$201)
3.27	Farallon Capital Partners, L.P.	Yes	\$5,000,001 - \$25,000,000		\$100,001 - \$1,000,000
3.28	Goldman Sachs Investment Partners, L.P.	Yes	\$250,001 - \$500,000		None (or less than \$201)
3.29	Highbridge Capital, L.P.	Yes	\$500,001 - \$1,000,000		None (or less than \$201)
3.30	Highfields Capital II L.P.	Yes	\$250,001 - \$500,000		\$50,001 - \$100,000
3.31	Millenium USA , L.P.(Underlying assets are not ascertainable)	No	\$5,000,001 - \$25,000,000	Dividends Capital Gains Interest	\$100,001 - \$1,000,000
3.32	Senator Global Opportunity Fund L.P.	Yes	\$5,000,001 - \$25,000,000		\$100,001 - \$1,000,000
3.33	HG Vora Special Opportunities Fund LP (Underlying assets are not ascertainable)	No	\$5,000,001 - \$25,000,000	Dividends Capital Gains Interest	\$100,001 - \$1,000,000

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
3.34	Citadel Wellington LLC (Underlying assets are not ascertainable)	No	\$5,000,001 - \$25,000,000	Dividends Capital Gains Interest Rent or Royalties	\$1,000,001 - \$5,000,000
3.35	Standard 7G Investors LP ( Underlying assets are not ascertainable)	No	\$250,001 - \$500,000	Capital Gains	None (or less than \$201)
3.36	Venture Investment Associates IV, L.P.	Yes	\$250,001 - \$500,000		\$50,001 - \$100,000
3.37	Mutual of America Small Cap Value Fund	Yes	\$1,000,001 - \$5,000,000		\$100,001 - \$1,000,000
3.38	299 Credit Finance Holdings LLC - Class B	Yes	\$15,001 - \$50,000		None (or less than \$201)
3.39	Acacia Partners, L.P.(Underlying assets are not ascertainable)	No	\$50,001 - \$100,000	Dividends	None (or less than \$201)
3.40	TPG-Axon Partners, L.P.	Yes	\$50,001 - \$100,000		None (or less than \$201)
3.41	GQG Partners Series LLC	Yes	\$1,000,001 - \$5,000,000		\$1,001 - \$2,500
3.42	Cerberus Partners II LP	Yes	\$1,000,001 - \$5,000,000		\$100,001 - \$1,000,000
3.43	First Health LP	Yes	\$5,000,001 - \$25,000,000		\$100,001 - \$1,000,000
3.44	Renaissance RIDA	Yes	\$5,000,001 - \$25,000,000		\$100,001 - \$1,000,000
3.45	Redmile Capital Fund, L.P.	Yes	\$1,000,001 - \$5,000,000		None (or less than \$201)
3.46	Long Pond Capital QP Fund LP	Yes	\$1,000,001 - \$5,000,000		\$100,001 - \$1,000,000
3.47	Vinik Fund II LP	Yes	None (or less than \$1,001)		\$100,001 - \$1,000,000

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
4	AMS - IRA	No			
4.1	Alphabet Inc Cl C	N/A	None (or less than \$1,001)		None (or less than \$201)
4.2	Apple Computer, Inc.	N/A	\$500,001 - \$1,000,000	Dividends	\$5,001 - \$15,000
4.3	Bank of America Corp	N/A	\$250,001 - \$500,000	Dividends	\$5,001 - \$15,000
4.4	Bristol-Myers Squibb Co	N/A	\$250,001 - \$500,000	Dividends	\$5,001 - \$15,000
4.5	Anheuser-Busch INBEV ADR	N/A	\$100,001 - \$250,000	Dividends	\$2,501 - \$5,000
4.6	Blackstone Group LP	N/A	\$250,001 - \$500,000	Dividends	\$15,001 - \$50,000
4.7	Diageo PLC SPSD ADR	N/A	\$250,001 - \$500,000	Dividends	\$5,001 - \$15,000
4.8	Danaher Corp DEL	N/A	\$250,001 - \$500,000	Dividends	\$1,001 - \$2,500
4.9	Gilead Sciences Inc	N/A	None (or less than \$1,001)	Dividends	\$1,001 - \$2,500
4.10	Johnson & Johnson	N/A	\$250,001 - \$500,000	Dividends	\$5,001 - \$15,000
4.11	Microsoft Corp	N/A	None (or less than \$1,001)	Dividends	\$5,001 - \$15,000
4.12	Starwood Property Trust	Yes	\$250,001 - \$500,000		\$15,001 - \$50,000
4.13	United Health	N/A	\$500,001 - \$1,000,000	Dividends	\$5,001 - \$15,000
4.14	Exxon Mobil Corp	N/A	\$100,001 - \$250,000	Dividends	\$5,001 - \$15,000

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
4.15	Qualcomm Inc	N/A	None (or less than \$1,001)	Dividends	\$1,001 - \$2,500
4.16	Vodafone Group PLC	N/A	\$100,001 - \$250,000	Dividends	\$15,001 - \$50,000
4.17	JPM US Govt MM	Yes	\$1,000,001 - \$5,000,000		\$5,001 - \$15,000
4.18	Wells Fargo & Co	N/A	\$250,001 - \$500,000	Dividends	\$5,001 - \$15,000
4.19	Anadarko Petroleum Corp (APC)	N/A	None (or less than \$1,001)	Dividends	\$1,001 - \$2,500
5	AMS - IRA Accounts	No			
5.1	U.S. brokerage cash account CD (3 total)	N/A	\$15,001 - \$50,000		None (or less than \$201)
6	Joint Investment Account- Custody	No			
6.1	Vornado Realty CL A	Yes	\$1,000,001 - \$5,000,000		\$50,001 - \$100,000
6.2	Urban Edge Properties	Yes	\$100,001 - \$250,000		\$5,001 - \$15,000
6.3	U.S. bank (cash account)	N/A	\$1,001 - \$15,000	Interest	None (or less than \$201)
6.4	Reckitt Benckiser Group PLC consumer	N/A	\$100,001 - \$250,000	Dividends	\$2,501 - \$5,000
6.5	Alphabet Inc - CI C	N/A	None (or less than \$1,001)		None (or less than \$201)
6.6	Anheuser Busch Cos	N/A	\$100,001 - \$250,000	Dividends	\$2,501 - \$5,000
6.7	Apple Inc. - Common Stock	N/A	\$250,001 - \$500,000	Dividends	\$2,501 - \$5,000



#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
6.8	Berkshire Hathaway Inc-CL A	N/A	\$1,000,001 - \$5,000,000		None (or less than \$201)
6.9	Danaher Corp	N/A	\$250,001 - \$500,000	Dividends	\$1,001 - \$2,500
6.10	Johnson & Johnson	N/A	\$500,001 - \$1,000,000	Dividends	\$5,001 - \$15,000
6.11	Wells Fargo & Co	N/A	\$100,001 - \$250,000	Dividends	\$5,001 - \$15,000
6.12	US Treasury Bill	N/A	None (or less than \$1,001)	Interest	\$15,001 - \$50,000
6.13	US Treasury Bill	N/A	None (or less than \$1,001)	Interest	\$50,001 - \$100,000
6.14	JPM US Govt MM	Yes	\$15,001 - \$50,000		\$201 - \$1,000
6.15	US Treasury Bill	N/A	\$1,000,001 - \$5,000,000	Interest	None (or less than \$201)
6.16	US Treasury Bill	N/A	\$1,000,001 - \$5,000,000	Interest	None (or less than \$201)
7	DNS-Investment Account	No			
7.1	AT&T	N/A	None (or less than \$1,001)	Dividends	\$1,001 - \$2,500
7.2	FPA Crescent	Yes	\$500,001 - \$1,000,000		\$15,001 - \$50,000
7.3	JPM US Govt MM	Yes	\$15,001 - \$50,000		\$201 - \$1,000
8	U.S. bank (cash account)	N/A	\$1,001 - \$15,000		None (or less than \$201)
9	AXA Equitable Life Insurance (Whole Life)	N/A	\$1,001 - \$15,000		None (or less than \$201)

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
10	AXA Equitable Life Insurance (Whole Life)	N/A	\$1,001 - \$15,000		None (or less than \$201)
11	Great Country LLC (plane expenses)	N/A	\$250,001 - \$500,000		None (or less than \$201)
12	Vorando Realty Tr	Yes	\$500,001 - \$1,000,000		\$50,001 - \$100,000
13	U.S. bank (Checking)	N/A	\$1,001 - \$15,000		None (or less than \$201)
14	Saul Arts LLC (artwork)	N/A	Over \$50,000,000		None (or less than \$201)
15	Saul Partners L.P.-Discretionary Broker Acc	No			
15.1	A2 Milk	N/A	\$100,001 - \$250,000	Dividends	\$201 - \$1,000
15.2	Amazon	N/A	None (or less than \$1,001)	Dividends	None (or less than \$201)
15.3	Booking Holdings	N/A	\$100,001 - \$250,000	Dividends	None (or less than \$201)
15.4	Carmax Inc	N/A	\$250,001 - \$500,000	Dividends	None (or less than \$201)
15.5	Constellation Software	N/A	\$250,001 - \$500,000	Dividends	\$5,001 - \$15,000
15.6	Credit Acceptance	N/A	\$250,001 - \$500,000	Dividends	None (or less than \$201)
15.7	Electronic Arts	N/A	None (or less than \$1,001)	Dividends	None (or less than \$201)
15.8	Facebook Inc	N/A	\$250,001 - \$500,000		None (or less than \$201)
15.9	Hiscox Ltd	N/A	\$100,001 - \$250,000	Dividends	\$2,501 - \$5,000

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
15.10	Jacobs Engr	N/A	\$250,001 - \$500,000	Dividends	\$2,501 - \$5,000
15.11	Koninklijke Vopak	N/A	None (or less than \$1,001)	Dividends	None (or less than \$201)
15.12	Liberty Broadband Corp Ser	N/A	\$100,001 - \$250,000	Dividends	None (or less than \$201)
15.13	Liberty Broadband Corp Ser C	N/A	\$100,001 - \$250,000	Dividends	None (or less than \$201)
15.14	Liberty Media	N/A	\$250,001 - \$500,000	Dividends	None (or less than \$201)
15.15	Mastercard Inc	N/A	\$250,001 - \$500,000	Dividends	\$1,001 - \$2,500
15.16	Melrose Industries PLC	N/A	\$100,001 - \$250,000	Dividends	\$2,501 - \$5,000
15.17	Mohawk Industries	N/A	None (or less than \$1,001)	Dividends	None (or less than \$201)
15.18	Naspers Limited L	N/A	None (or less than \$1,001)	Dividends	\$201 - \$1,000
15.19	Rolls Royce Holdings	N/A	\$250,001 - \$500,000	Dividends	\$1,001 - \$2,500
15.20	Schwab Charles Corp New	N/A	\$250,001 - \$500,000	Dividends	\$2,501 - \$5,000
15.21	TJX Cos Inc	N/A	None (or less than \$1,001)	Dividends	None (or less than \$201)
15.22	Vivendi Shares	N/A	\$100,001 - \$250,000	Dividends	\$2,501 - \$5,000
15.23	Dreyfus Treas Sec MMF	N/A	\$250,001 - \$500,000	Dividends	\$5,001 - \$15,000

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
15.24	Eurofins Scientific Shs (ERFSF)	N/A	\$250,001 - \$500,000	Dividends	\$1,001 - \$2,500
15.25	Prosus NV (PROSF)	N/A	\$100,001 - \$250,000	Dividends	None (or less than \$201)
15.26	Arista Networks Inc (ANET)	N/A	\$100,001 - \$250,000		None (or less than \$201)
15.27	Taiwan Semiconductor Mfg (TSM)	N/A	\$15,001 - \$50,000		None (or less than \$201)
15.28	Unitedhealth Group Inc (UNH)	N/A	\$50,001 - \$100,000	Dividends	\$201 - \$1,000
15.29	Wayfair Inc Cl A (W)	N/A	\$100,001 - \$250,000		None (or less than \$201)
16	JBG Smith Properties CL-A	N/A	\$250,001 - \$500,000	Dividends	\$5,001 - \$15,000

## 7. Transactions

None

## 8. Liabilities

#	CREDITOR NAME	TYPE	AMOUNT	YEAR INCURRED	RATE	TERM
1	JPMorgan Chase Bank	Revolving Loan	\$250,001 - \$500,000	1986	LIBOR	Demand

## 9. Gifts and Travel Reimbursements

None

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### Endnotes

PART	#	ENDNOTE
1.	1	Co-Chairman, Audit & Compliance Committee Member of Executive Committee
1.	4	Former Vice Chairman Former Chairman of the Finance Committee
6.	3	Andrew Saul is a Limited Partner in Saul Partners, L.P. Saul Partners, L.P. is a family investment vehicle which consists of L.P. interests, LLC interests and brokerage accounts.

# 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.

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