

Executive Branch Personnel

Public Financial Disclosure Report (OGE Form 278e)

Filer's Information

Cairncross, Sean S

Chief Executive Officer, Millennium Challenge Corporation

Other Federal Government Positions Held During the Preceding 12 Months:

Senior Advisor to the President - OPIC (6/2018 - 1/2019)

Deputy Assistant to the President and Senior Advisor to the White House Chief of Staff (1/2017 - 6/2018)

Names of Congressional Committees Considering Nomination:

- **Committee on Foreign Relations**
-

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/ Cairncross, Sean [electronically signed on 02/15/2019 by Cairncross, Sean in Integrity.gov]

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/ McCarthy, Richard J, Certifying Official [electronically signed on 02/28/2019 by McCarthy, Richard J in Integrity.gov]

Other review conducted by

/s/ Barnes, Ann D, Ethics Official [electronically signed on 02/28/2019 by Barnes, Ann D in Integrity.gov]

U.S. Office of Government Ethics Certification

/s/ Apol, David, Certifying Official [electronically signed on 03/01/2019 by Apol, David in Integrity.gov]

1. Filer's Positions Held Outside United States Government

#	ORGANIZATION NAME	CITY, STATE	ORGANIZATION TYPE	POSITION HELD	FROM	TO
1	Holtzman Vogel	Warrenton, Virginia	Law Firm	Partner	6/2013	1/2017
2	RNC	Washington, District of Columbia	Non-Profit	COO	6/2015	1/2017
3	VogelHood Research	Washington, District of Columbia	Corporation	General Counsel	10/2013	1/2017

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

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
1	DFE Emerging Markets Core Equity Portfolio (DFEOX)	Yes	\$1,001 - \$15,000		None (or less than \$201)
2	DFA International Core Equity Portfolio (DFIEX)	Yes	\$1,001 - \$15,000		None (or less than \$201)
3	DFA U.S. Core Equity 1 Portfolio	Yes	\$1,001 - \$15,000		None (or less than \$201)
4	DFA U.S. Core Equity 2 Portfolio (DFQTX)	Yes	\$1,001 - \$15,000		None (or less than \$201)
5	DFA Short Term Extended Quality Portfolio (DFEQX)	Yes	\$1,001 - \$15,000		None (or less than \$201)
6	DFA 5 Year Global Fixed Income Portfolio (DFGBX)	Yes	\$1,001 - \$15,000		None (or less than \$201)

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
7	DFA Investment Grade Portfolio (DFAPX)	Yes	\$1,001 - \$15,000		None (or less than \$201)
8	State Street Institution U.S. Money Market Fund (GVMXX)	Yes	\$1,001 - \$15,000		None (or less than \$201)
9	IRA	No			
9.1	U.S. Brokerage Account (Cash)	N/A	\$1,001 - \$15,000		None (or less than \$201)
9.2	Blackrock Equity Dividend Fund Instl (MADVX)	Yes	\$15,001 - \$50,000		None (or less than \$201)
9.3	Clearbridge Large Cap Growth (SBLYX)	Yes	\$15,001 - \$50,000		None (or less than \$201)
9.4	Delaware Emerging Markets Fund (DEMIX)	Yes	\$1,001 - \$15,000		None (or less than \$201)
9.5	Edgewood Growth Fund (EGFIX)	Yes	\$1,001 - \$15,000		None (or less than \$201)
9.6	Glenmede Small Cap Equity Fund (GTSCX)	Yes	\$15,001 - \$50,000		None (or less than \$201)
9.7	iShares Russell 1000 Growth (IWF)	Yes	\$15,001 - \$50,000		None (or less than \$201)
9.8	iShares Russell 1000 Value Index (IWD)	Yes	\$15,001 - \$50,000		None (or less than \$201)
9.9	iShares TRCore MSCI EAF ETF (IEFA)	Yes	\$1,001 - \$15,000		None (or less than \$201)
9.10	iShares US Treasury Bond (GOVT)	Yes	\$1,001 - \$15,000		None (or less than \$201)
9.11	MFS Value FD (MEIIX)	Yes	\$15,001 - \$50,000		None (or less than \$201)
9.12	Oppenheimer International Growth (OIGYX)	Yes	\$15,001 - \$50,000		None (or less than \$201)

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
9.13	SPDR Barclays Capital High Yield Bond (JNK)	Yes	\$1,001 - \$15,000		None (or less than \$201)
9.14	TROWE Price Emerging Markets Stock FD Retail (PRMSX)	Yes	\$1,001 - \$15,000		None (or less than \$201)
9.15	TROWE Price Emerging Markets Stock FD Retail (PRMSX)	Yes	\$1,001 - \$15,000		None (or less than \$201)
9.16	TCW Total Return Bond Fd (TGLMX)	Yes	\$1,001 - \$15,000		None (or less than \$201)
9.17	The Oakmark Intl Fund (OAKIX)	Yes	\$1,001 - \$15,000		None (or less than \$201)
9.18	Vanguard Intermediate Term Corp Bond (VCIT)	Yes	\$15,001 - \$50,000		None (or less than \$201)

3. Filer's Employment Agreements and Arrangements

#	EMPLOYER OR PARTY	CITY, STATE	STATUS AND TERMS	DATE
1	Holtzman Vogel Josefiak Torchinsky	Warrenton, Virginia	I will continue to participate in this defined contribution plan, but the plan sponsor no longer makes contributions.	7/2016

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

None

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

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
1	Growth Energy	N/A		salary, bonus	
2	IRA	No			
2.1	U.S. Brokerage Account (Cash)	N/A	\$1,001 - \$15,000		None (or less than \$201)
2.2	Blackrock Equity Dividend Fund (MADVX)	Yes	\$15,001 - \$50,000		None (or less than \$201)
2.3	Clearbridge Large Cap Growth Fund (SBLYX)	Yes	\$15,001 - \$50,000		None (or less than \$201)
2.4	Delaware Emerging Markets Fund (DEMIX)	Yes	\$15,001 - \$50,000		None (or less than \$201)
2.5	Edgewood Growth Fund (EGFIX)	Yes	\$15,001 - \$50,000		None (or less than \$201)
2.6	Glenmede Small Cap Equity Fund (GTSCX)	Yes	\$15,001 - \$50,000		None (or less than \$201)
2.7	iShares Russell 1000 Growth (IWF)	Yes	\$50,001 - \$100,000		None (or less than \$201)
2.8	iShares Russell 1000 Value Index (IWD)	Yes	\$50,001 - \$100,000		None (or less than \$201)
2.9	iShares TR Core MSCI (IEFA)	Yes	\$15,001 - \$50,000		None (or less than \$201)
2.10	MFS Value FD (MEIIX)	Yes	\$15,001 - \$50,000		None (or less than \$201)
2.11	Oppenheimer Intl Growth (OIGYX)	Yes	\$15,001 - \$50,000		None (or less than \$201)
2.12	SPDR Barclays Capital High Yield Bond (JNK)	Yes	\$1,001 - \$15,000		None (or less than \$201)
2.13	T Rowe Price Emerging Markets Stock FD Retail (PRMSX)	Yes	\$15,001 - \$50,000		None (or less than \$201)

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
2.14	TCW Total Return Bond (TGLMX)	Yes	\$15,001 - \$50,000		None (or less than \$201)
2.15	The Oakmark Intl Fund	Yes	\$15,001 - \$50,000		None (or less than \$201)
2.16	Vanguard Intermediate-Term Corporate Bond	Yes	\$50,001 - \$100,000		None (or less than \$201)
3	Growth Energy 457B Plan	No			
3.1	Ivy Adventus Bond A (IBOAX)	Yes	\$1,001 - \$15,000		None (or less than \$201)
3.2	Ivy Adventus Real Estate Securities A (IRSAX)	Yes	\$1,001 - \$15,000		None (or less than \$201)
3.3	Waddell & Reed Adv Inc. A (UNCIX)	Yes	\$1,001 - \$15,000		None (or less than \$201)
3.4	Waddell & Reed Adv Vanguard A (UNGVX)	Yes	\$15,001 - \$50,000		None (or less than \$201)
3.5	Waddell & Reed Adv Small Cap A (UNSAX)	Yes	\$1,001 - \$15,000		None (or less than \$201)
4	Growth Energy 401k Plan	No			
4.1	Vanguard Int Term Bond Index (VBILX)	Yes	\$1,001 - \$15,000		None (or less than \$201)
4.2	Vanguard Total Bond Market Index (VBTLX)	Yes	\$1,001 - \$15,000		None (or less than \$201)
4.3	Vanguard 500 Index Admiral Shares (VFIAX)	Yes	\$1,001 - \$15,000		None (or less than \$201)
4.4	Vanguard Mid-Cap Index Admiral Shares (VIMAX)	Yes	\$1,001 - \$15,000		None (or less than \$201)
4.5	TIAA-CREF International Eq Premier	Yes	\$1,001 - \$15,000		None (or less than \$201)

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
5	ishares US Treasury Bond ETF (GOVT)	Yes	\$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 Account (cash)	N/A	\$250,001 - \$500,000	Interest	\$1,001 - \$2,500
2	DC 529 College Savings Plan (Age 6-10 Portfolio)	Yes	\$15,001 - \$50,000		None (or less than \$201)
3	DC 529 College Savings Plan (Age 6-10 Portfolio)	Yes	\$15,001 - \$50,000		None (or less than \$201)
4	U.S. Brokerage Account (Joint)	No			
4.1	U.S. Brokerage Account (cash)	N/A	\$1,001 - \$15,000	Interest	\$201 - \$1,000
4.2	Consumer Discretionary SPDR (XLY)	Yes	None (or less than \$1,001)		\$201 - \$1,000
4.3	Health Care Select SPDR (XLV)	Yes	\$1,001 - \$15,000		\$201 - \$1,000
4.4	iShares iBoxx \$ Invest Grade Corp Bond (LQD)	Yes	\$1,001 - \$15,000		\$201 - \$1,000
4.5	iShares iBoxx \$ High Yield Corporate Bd (HYG)	Yes	None (or less than \$1,001)		\$201 - \$1,000
4.6	iShares Inc Core MSCI Emerging Mkts ETF (IEMG)	Yes	\$1,001 - \$15,000		\$201 - \$1,000
4.7	Shares MBS ETF (MBB)	Yes	\$1,001 - \$15,000		\$201 - \$1,000
4.8	iShares TR CORE MSCI EAFE ETF (IEFA)	Yes	\$15,001 - \$50,000		\$201 - \$1,000

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
4.9	iShares NASDAQ Biotech ETF (IBB)	Yes	\$1,001 - \$15,000		\$201 - \$1,000
4.10	iShares TIPS Bond ETF (TIP)	Yes	\$1,001 - \$15,000		\$201 - \$1,000
4.11	iShares 3-7 Year Treasury Bond ETF (IEI)	Yes	\$1,001 - \$15,000		\$201 - \$1,000
4.12	Materials Select Sector SPDR Fund (XLB)	Yes	\$1,001 - \$15,000		\$201 - \$1,000
4.13	Powershares EM Sovereign Bond USD (PCY)	Yes	\$1,001 - \$15,000		\$201 - \$1,000
4.14	Powershares Preferred Portfolio (PGX)	Yes	None (or less than \$1,001)		\$201 - \$1,000
4.15	Real Estate Select Sector SPDR (XLRE)	Yes	\$1,001 - \$15,000		\$201 - \$1,000
4.16	Consumer Staples Select Sect. SPDR (XLP)	Yes	\$1,001 - \$15,000		\$201 - \$1,000
4.17	Energy Select Sector SPDR (XLE)	Yes	\$1,001 - \$15,000		\$201 - \$1,000
4.18	Industrial Select Sector SPDR (XLI)	Yes	\$1,001 - \$15,000		\$201 - \$1,000
4.19	Utilities SPDR (XLU)	Yes	\$1,001 - \$15,000		\$201 - \$1,000
4.20	SPDR S&P Insurance ETF (KIE)	Yes	\$1,001 - \$15,000		\$201 - \$1,000
4.21	Market Vectors Emerging Mkts Local ETF (EMLC)	Yes	None (or less than \$1,001)		\$201 - \$1,000
4.22	Vanguard Financials ETF (VFH)	Yes	\$1,001 - \$15,000		\$201 - \$1,000
4.23	Vanguard Information Technology ETF (VGT)	Yes	\$1,001 - \$15,000		\$201 - \$1,000
4.24	Vanguard Intermediate-Term Bond ETF (BIV)	Yes	\$1,001 - \$15,000		\$201 - \$1,000
4.25	Vanguard Intermediate Corporate Bond (VCIT)	Yes	\$1,001 - \$15,000		None (or less than \$201)
4.26	Vanguard Short-Term Corporate Bond ETF	Yes	\$1,001 - \$15,000		None (or less than \$201)
4.27	X Trackers USD High Yield Corporate Bond (HYLB)	Yes	None (or less than \$1,001)		None (or less than \$201)

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
4.28	ishares Communication Services Select Sector (XLC)	Yes	\$1,001 - \$15,000		None (or less than \$201)
4.29	First Trust Dow Jones Internet Index (FDN)	Yes	\$1,001 - \$15,000		None (or less than \$201)
5	529 Plan (Maine) #1	No			
5.1	BlackRock Equity Dividend (BEDAT)	Yes	\$1,001 - \$15,000		None (or less than \$201)
5.2	BlackRock Global Allocation (NAAHJ)	Yes	\$1,001 - \$15,000		None (or less than \$201)
5.3	Franklin Templeton Balanced Portfolio (NAAAR)	Yes	\$1,001 - \$15,000		None (or less than \$201)
5.4	Lord Abbett Total Return (GOART)	Yes	\$1,001 - \$15,000		None (or less than \$201)
5.5	Mainstay Large Cap Growth (NGCAT)	Yes	\$1,001 - \$15,000		None (or less than \$201)
6	529 Plan (Maine) #2	No			
6.1	iShares 4-7 Years Portfolio (AZGJD)	Yes	\$15,001 - \$50,000		None (or less than \$201)
7	U.S. Bank Account (Cash) #1	N/A	\$15,001 - \$50,000		None (or less than \$201)
8	U.S. Bank Account (Cash) #2	N/A	\$15,001 - \$50,000		None (or less than \$201)
9	iShares Intermediate Government/Credit Bond ETF (GVI)	Yes	\$15,001 - \$50,000		None (or less than \$201)

7. Transactions

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

8. Liabilities

#	CREDITOR NAME	TYPE	AMOUNT	YEAR INCURRED	RATE	TERM
1	Bank of America	Mortgage on Personal Residence	\$1,000,001 - \$5,000,000	2017	3.88	30 year

9. Gifts and Travel Reimbursements

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

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. 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 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.

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).
