

**From:** [Rachel K. McRae](#)  
**To:** (b)(6) - Cary Williams' email address "[Sean Croston](#)"  
**Subject:** 2019 Annual Agency Ethics Program Questionnaire [message contains CUJ]  
**Date:** Wednesday, February 19, 2020 8:29:19 AM

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CONTROLLED

Hi Cary & Sean,

Thank you for submitting your agency's response to the 2019 Annual Agency Ethics Program questionnaire. We have reviewed your agency's response and have no additional questions at this time. Once we complete our review of individual responses, we will compile the data and summarize the findings. Occasionally questions do arise out of our review of that aggregate data. We may contact you with additional questions at that point.

We expect to release a summary of the findings in the summer. If you have feedback you would like to provide OGE based on your experience completing this year's questionnaire, or if there is information you think would be particularly useful to include in the compilation, please feel free to contact me or Wendy Pond at [wgpond@oge.gov](mailto:wgpond@oge.gov).

Thanks!

Rachel

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Rachel Dowell McRae  
Associate Counsel & FOIA Officer  
Office of Government Ethics  
General Counsel & Legal Policy Division  
Ethics Law and Policy Branch  
(202) 482-9267  
Visit OGE's website: [www.oge.gov](http://www.oge.gov)  
Follow OGE on Twitter: @OfficeGovEthics

Referred to Federal Reserve Board

Referred to Federal Reserve Board

From: [Suzanne L. Meyer](#)  
To: [Sean Crostorf](#)  
Cc: [Cary Williams](#)  
Subject: RE: (b) (5) question re (b) (5) - [Message contains CUI] - [Message contains CUI]  
Date: Tuesday, November 23, 2021 12:30 PM

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CONTROLLED

Hi Sean

Re your second question

The (b) (5)

Best

Suzanne

# Referred to Federal Reserve Board

From: Suzanne L. Meyer <[slmeyer@oge.gov](mailto:slmeyer@oge.gov)>  
Sent: Monday, November 22, 2021 12:49 PM  
To: Sean Crostorf (b) (5)  
Cc: Cary Williams (b) (5)  
Subject: RE: (b) (5) question re (b) (5) - [Message contains CUI] - [Message contains CUI]

CONTROLLED

Hi Sean

I may not be clear on what your question is. I thought you were trying to (b) (5) if you would please clarify.

Best

Suzanne

# Referred to Federal Reserve Board

From: Suzanne L. Meyer <[slmeyer@oge.gov](mailto:slmeyer@oge.gov)>  
Sent: Friday, November 19, 2021 2:25 PM  
To: Sean Crostorf (b) (5)  
Cc: Cary Williams (b) (5)  
Subject: (b) (5) question re (b) (5) - [Message contains CUI]

CONTROLLED

Good afternoon Sean.

Did you take a look at the attached advisory when you were looking at some of our advisories? Please take a look if you haven't.

Suzanne

# Referred to Federal Reserve Board

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From: [Suzanne J. Meece](#)  
To: [Sean O'Connell](#)  
Cc: [Sean O'Connell](#)  
Subject: [RE: \[D\] Question re \[D\] \(S\)](#) - [Message contains O/E] - [Message contains O/E]  
Date: Tuesday, November 10, 2009 12:27 PM

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CONTROLLED

Hi Sean

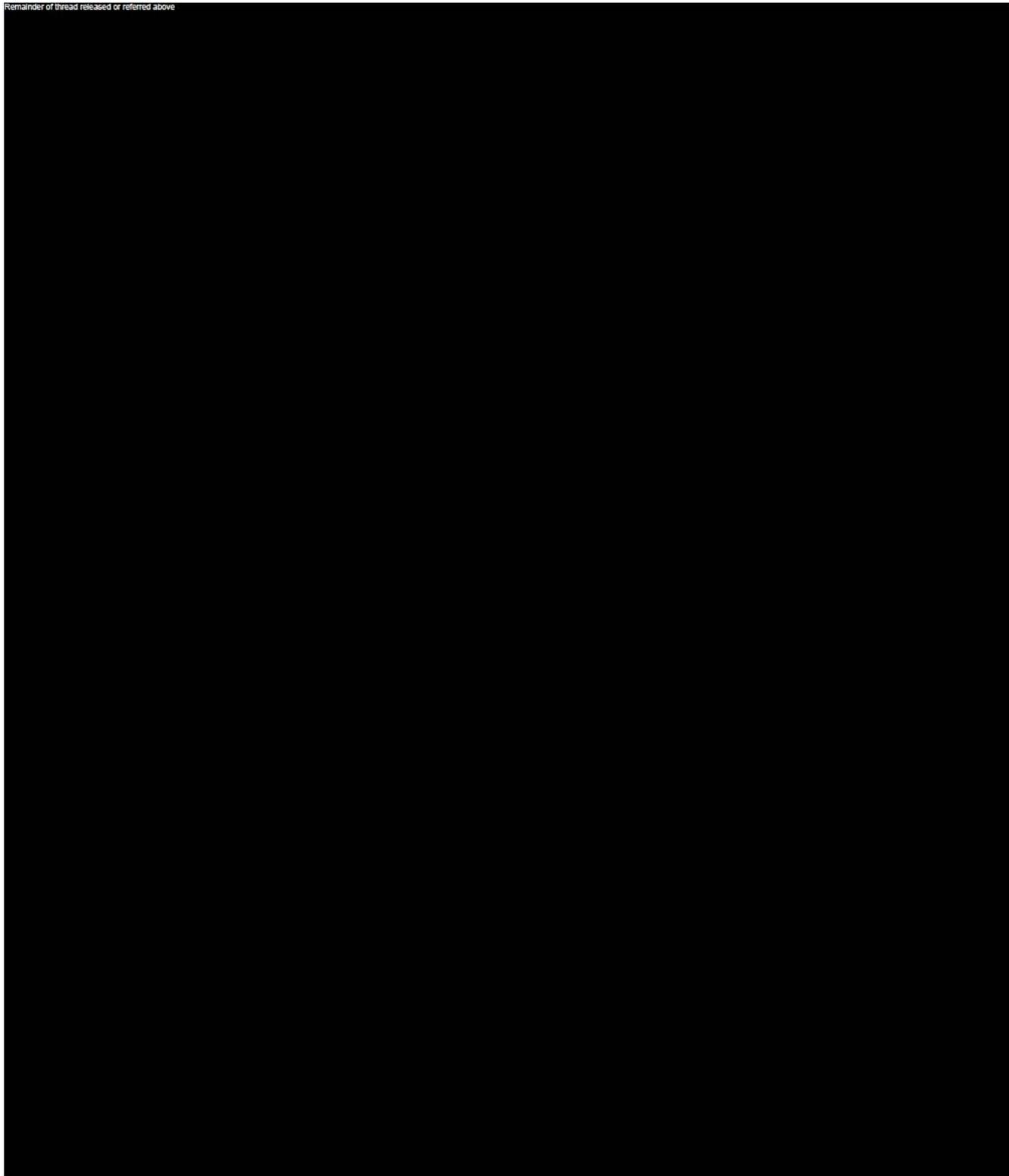
Re your first question from [\[D\] \(S\)](#)

Will follow up re your second question but I wanted to send this to you re the first to get something to you. It's been particularly busy here.

Best

Suzanne

Remainder of thread released or referred above



Remainder of thread released or referred above

**From:** [Suzanne L. Meyer](#)  
**To:** ["Sean Croston"](#)  
**Cc:** (b)(6) - Alyssa T. O'Connor's email address  
**Subject:** RE: addition to OGE call tomorrow at 9:15  
**Date:** Wednesday, October 27, 2021 5:28:16 PM

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Will do, Sean.

Suzanne

# Referred to Federal Reserve Board



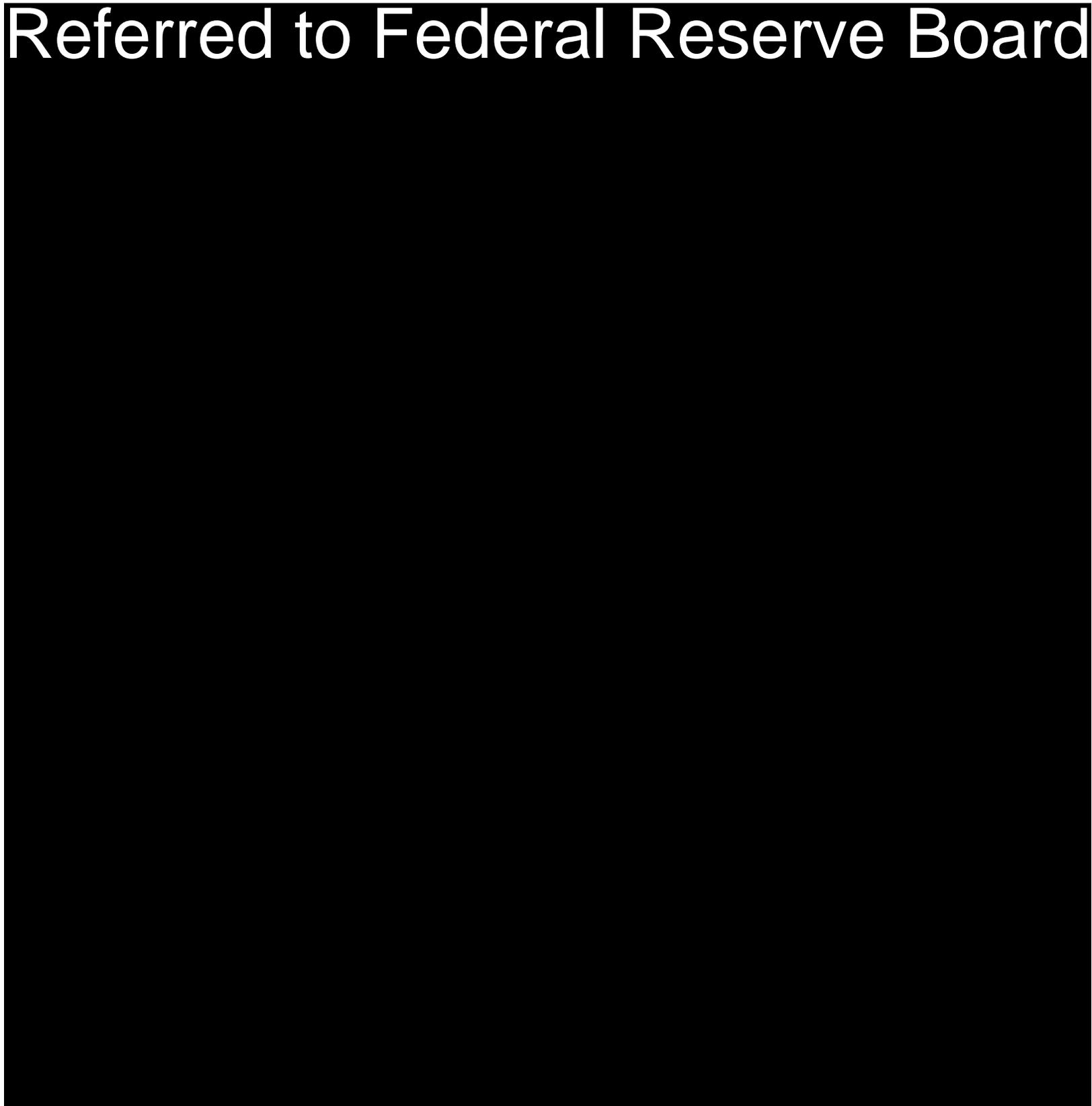
Referred to Federal Reserve Board

**From:** [Suzanne L. Meyer](#)  
**To:** [Seth Jaffe](#); [Christopher J. Swartz](#)  
**Subject:** FW: addition to OGE call tomorrow at 9:15  
**Date:** Wednesday, October 27, 2021 5:25:06 PM  
**Importance:** High

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Chris and Seth, please see below. I will add her.

# Referred to Federal Reserve Board



Referred to Federal Reserve Board

# Referred to Federal Reserve Board

**From:** LEGTEAM <legteam@oge.gov>  
**Sent:** Wednesday, November 03, 2021 10:05 AM  
**To:** Sean Croston <(b) (6)>  
**Cc:** Seth Jaffe <sjaffe@oge.gov>  
**Subject:** Ban Trading in the Fed Act

Sean-

On behalf of OGE's legislative affairs team, I am writing to advise you of the attached bill, which our office is tracking.

Christopher J. Swartz

Senior Associate Counsel

U.S. Office of Government Ethics

(202) 482-9267

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**From:** [LEGTEAM](#)  
**To:** ["Sean Croston"](#)  
**Cc:** [Seth Jaffe](#)  
**Subject:** Ban Trading in the Fed Act  
**Date:** Wednesday, November 3, 2021 10:04:46 AM  
**Attachments:** [BILLS-117s3076is.pdf](#)

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Sean-

On behalf of OGE's legislative affairs team, I am writing to advise you of the attached bill, which our office is tracking.

Christopher J. Swartz  
Senior Associate Counsel  
U.S. Office of Government Ethics

(202) 482-9267  
Follow OGE [@OfficeGovEthics](#)

117TH CONGRESS  
1ST SESSION

# S. 3076

To amend the Federal Reserve Act to prohibit officers of the Federal Reserve from trading certain securities, and for other purposes.

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IN THE SENATE OF THE UNITED STATES

OCTOBER 26, 2021

Mr. BROWN (for himself, Mrs. GILLIBRAND, Mr. MERKLEY, and Mr. WARNOCK) introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

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## A BILL

To amend the Federal Reserve Act to prohibit officers of the Federal Reserve from trading certain securities, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*  
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Ban Conflicted Trad-  
5 ing at the Fed Act”.

6 **SEC. 2. STOCK ACT.**

7 Section 4 of the Federal Reserve Act (12 U.S.C. 341  
8 et seq.) is amended by adding at the end the following:

1 “Title I of the Ethics in Government Act of 1978  
2 (5 U.S.C. App.), sections 9, 11, 13, and 14 of the STOCK  
3 Act (Public Law 112–105), and section 21A(i) of the Se-  
4 curities Exchange Act of 1934 (15 U.S.C. 78u–1(i)) shall  
5 apply to Federal Reserve bank presidents, vice presidents,  
6 and directors.”.

7 **SEC. 3. BAN CONFLICTED TRADES.**

8 The Federal Reserve Act (12 U.S.C. et seq.) is  
9 amended by inserting after section 25C (12 U.S.C. 633)  
10 the following:

11 **“SEC. 25D. BAN CONFLICTED TRADES.**

12 “(a) DEFINITIONS.—In this section—

13 “(1) the term ‘commodity’ has the meaning  
14 given the term in section 1a of the Commodity Ex-  
15 change Act (7 U.S.C. 1a);

16 “(2) the term ‘covered investment’—

17 “(A) means investment in a security, a  
18 commodity, virtual currency, or a future, or any  
19 comparable financial interest acquired through  
20 synthetic means such as the use of a derivative;  
21 and

22 “(B) does not include—

23 “(i) a diversified mutual fund or in-  
24 vestment trust subject to an exemption  
25 under section 208(b)(2) of title 18, United

1 States Code, and section 2640.201 of title  
2 5, Code of Federal Regulations; or

3 “(ii) a United States Treasury bill,  
4 note, or bond;

5 “(3) the term ‘covered person’ means—

6 “(A) a member of the Board of Governors  
7 of the Federal Reserve System; and

8 “(B) a president or vice president of a  
9 Federal Reserve bank;

10 “(4) the term ‘future’ means a financial con-  
11 tract obligating the buyer to purchase an asset or  
12 the seller to sell an asset, such as a physical com-  
13modity or a financial instrument, at a predetermined  
14 future date and price;

15 “(5) the term ‘security’ has the meaning given  
16 the term in section 3(a) of the Securities Exchange  
17 Act of 1934 (15 U.S.C. 78c(a)); and

18 “(6) the term ‘virtual currency’ means any  
19 cryptocurrency, such as coins or tokens received in  
20 connection with initial coin offerings or issued or  
21 distributed using distributed ledger or blockchain  
22 technology.

23 “(b) PROHIBITIONS.—Except as provided in sub-  
24 sections (c) and (d), no covered person may—

25 “(1) purchase or sell any covered investment; or

1           “(2) enter into a transaction that creates a net  
2 short position in any security.

3           “(c) EXCEPTIONS.—

4           “(1) INVESTMENTS HELD BEFORE TAKING OF-  
5 FICE.—

6           “(A) IN GENERAL.—A covered person may  
7 have control over or knowledge of the manage-  
8 ment of any covered investment held by the cov-  
9 ered person as of the day before the date on  
10 which the covered person took office.

11           “(B) PROHIBITION ON PURCHASING OR  
12 SELLING.—A covered person may not buy or  
13 sell any investment described in subparagraph  
14 (A) except in the case of—

15           “(i) placing the investment in a quali-  
16 fied blind trust described in subsection (d);  
17 or

18           “(ii) divesting themselves of any in-  
19 vestment under paragraph (2).

20           “(2) DIVESTITURE.—A covered person may sell  
21 a covered investment during the 6-month period be-  
22 ginning on—

23           “(A) the date on which the covered person  
24 takes office or begins employment, as applica-  
25 ble;

1           “(B) the date of enactment of this section;

2           or

3           “(C) the date on which the covered person  
4           receives a covered investment through gift or  
5           inheritance.

6           “(3) APPROVAL.—Any transaction described in  
7           this subsection shall be approved in accordance with  
8           the rules issued under subsection (f).

9           “(d) TRUSTS.—

10           “(1) IN GENERAL.—On a case-by-case basis,  
11           the designated agency ethics official of the Board of  
12           Governors may authorize a covered person to place  
13           their securities holdings in a qualified blind trust ap-  
14           proved by the Board under section 102(f) of the  
15           Ethics in Government Act of 1978 (5 U.S.C. App.).

16           “(2) BLIND TRUST.—A blind trust permitted  
17           under this subsection shall meet the criteria in sec-  
18           tion 102(f)(4)(B) of the Ethics in Government Act  
19           of 1978 (5 U.S.C. App.), unless an alternative ar-  
20           rangement is approved by the Board.

21           “(e) ADMINISTRATION AND ENFORCEMENT.—

22           “(1) ADMINISTRATION.—The provisions of this  
23           section shall be administered by the Board.

24           “(2) ENFORCEMENT.—Whoever knowingly fails  
25           to comply with this section shall be subject to a civil

1 penalty of not less than 10 percent of the value of  
2 the covered investment that was purchased or sold  
3 or the security in which a net short position was cre-  
4 ated in violation of this section, as applicable.

5 “(f) OTHER REQUIREMENTS.—Not later than 90  
6 days after the date of enactment of this section, the Board  
7 shall issue rules that require covered persons and senior  
8 staff to—

9 “(1) provide 45 days advance notice and prior  
10 approval for any investment transactions; and

11 “(2) hold investments for a minimum of 1 year  
12 from the date of the transaction.”.

○

# Referred to Federal Reserve Board

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**from:** Suzanne L. Meyer <slmeyer@oge.gov>

**Sent:** Sunday, October 31, 2021 2:36 AM

**To:** Cary Williams (b)(6)

**Subject:** RE: call?

Hi Cary,

No worries.

I will be out of the office (b) (6).

Best,

Suzanne

# Referred to Federal Reserve Board

On October 29, 2021 at 4:31:08 PM EDT, Suzanne L. Meyer <[slmeyer@oge.gov](mailto:slmeyer@oge.gov)> wrote:

Hi Cary,

Sure. You can reach me at 202-482-9249.

Best,

Suzanne

# Referred to Federal Reserve Board



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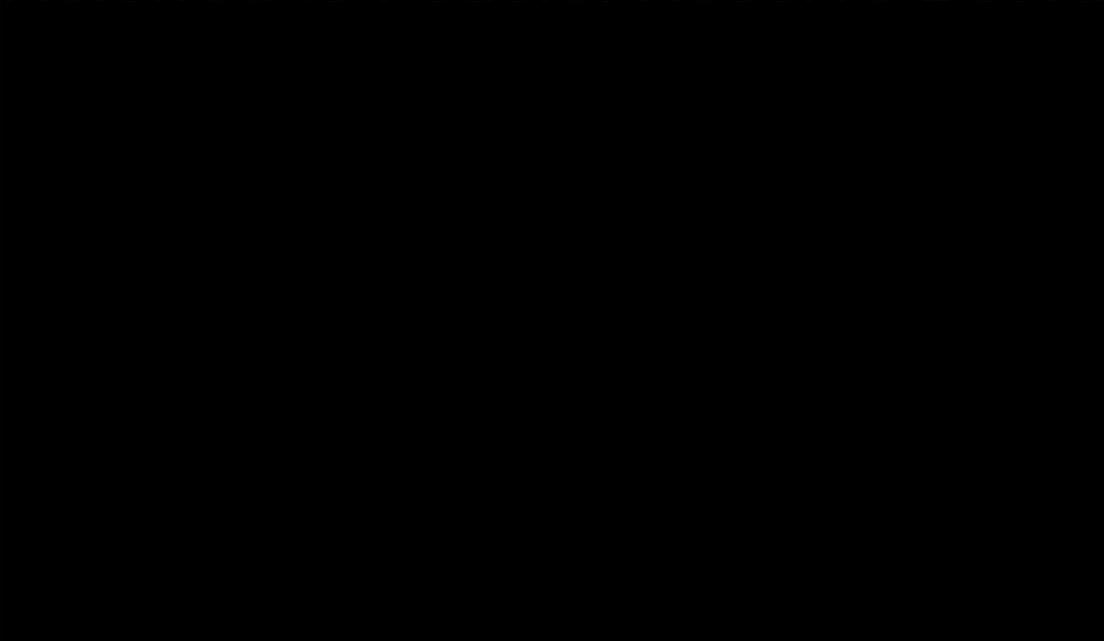
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