

Nominee Financial Disclosure Review During Presidential Transitions

Why Do Nominees File Financial Disclosure Reports?

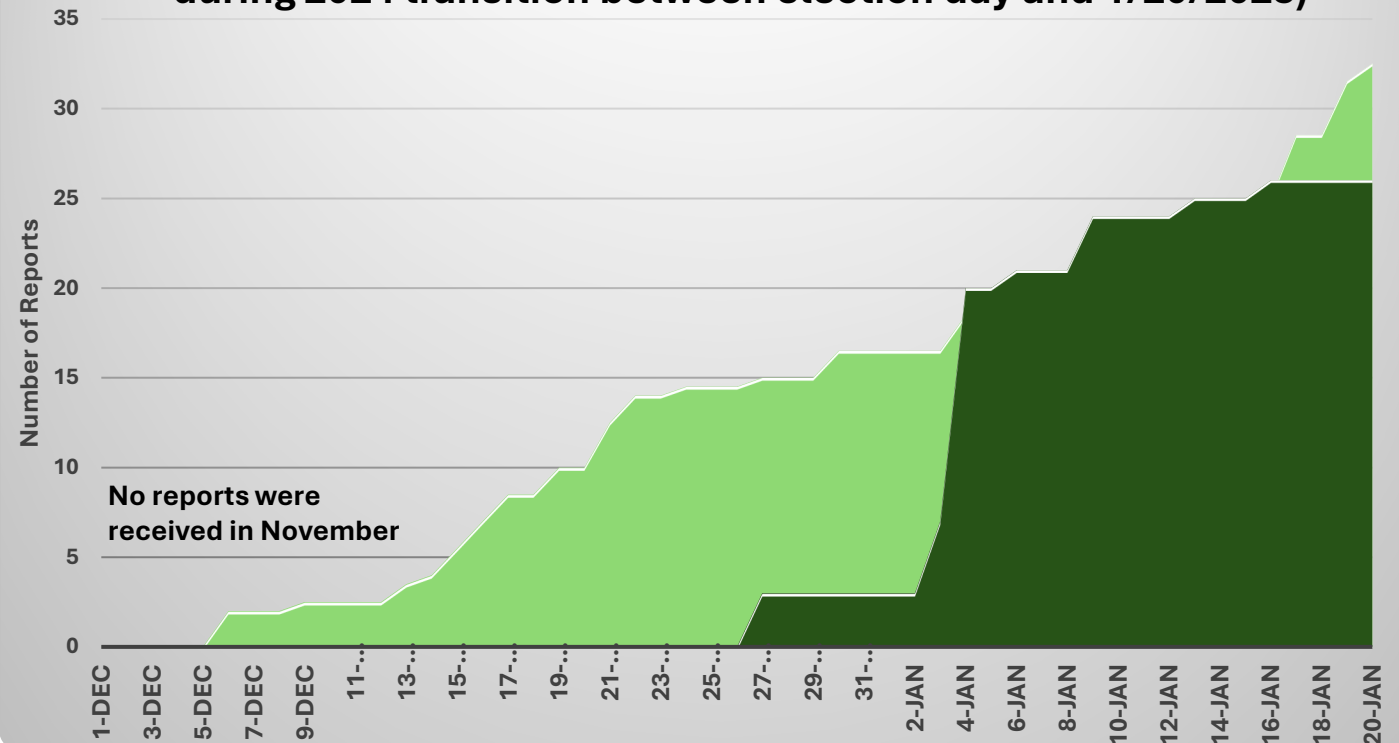
Nominees are required by statute to file financial disclosure reports. These reports serve three key purposes:

First, OGE and the agency where the nominee will serve review the report to identify potential conflicts of interest and other steps the nominee may need to take to comply with the ethics laws.

Second, these reports, and the ethics commitments the nominee makes in the form of a written ethics agreement, provide information for the Senate as it considers the nomination.

And finally, the reports ultimately become available to the public, providing transparency about our most senior officials.

PAS Nominee Reports Received by OGE (cumulative average over 2016 and 2020 transitions between election day and inauguration day overlaid with cumulative reports received during 2024 transition between election day and 1/20/2025)

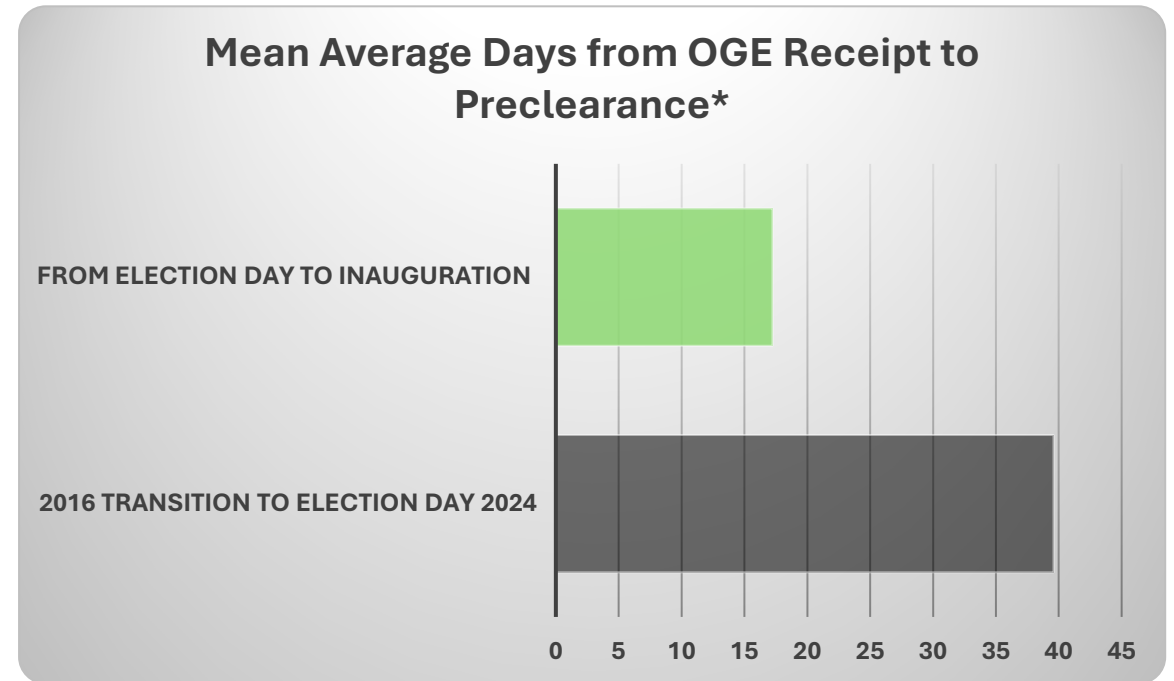


How Long Does the Ethics Review Take?

Over the last two transitions, it took an average of **18 days** to complete the ethics pre-clearance review in the period between the election and the inauguration. For some nominees, the process can be quicker, and for some it can take longer.

The amount of time is affected by the complexity of the report and the responsiveness of those involved in the process, including the nominee.

Averaged PAS Nominee Data for the Past Two Transitions (2016 and 2020)

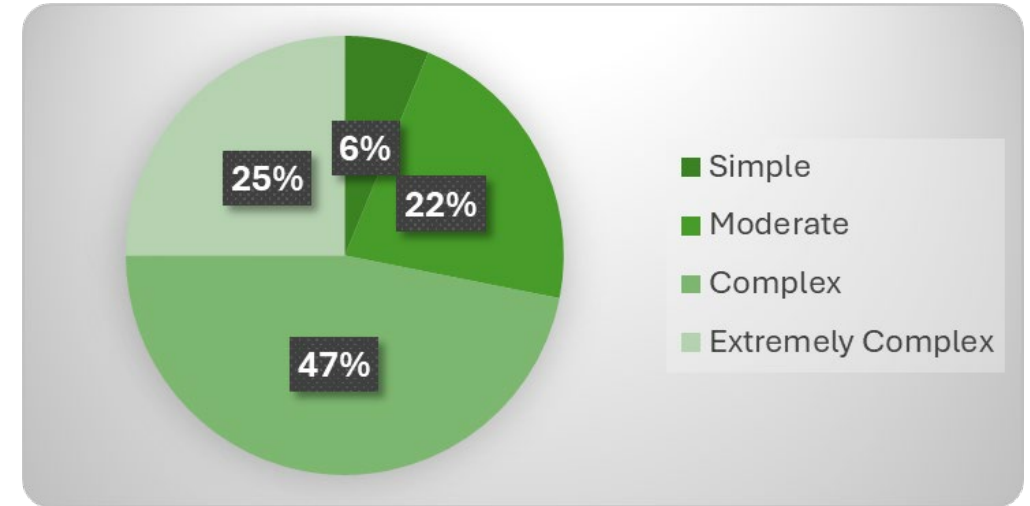


* A nominee's ethics package is "precleared" when all substantive ethics work has been completed (i.e., all information has been received and corrected, the financial report has been reviewed, and all identified conflicts of interest are addressed in an ethics agreement). Thereafter, the ethics package can be submitted for final review and certification before its transmission to the Senate.

What Affects How Long the Ethics Review Takes?

- The main factor is the complexity of the report. It can take time to obtain necessary information about trusts, private investment funds, and complex business relationships and to ensure they are documented correctly on a report. In addition, each investment and business relationship needs to be evaluated for potential conflicts of interest.
- The timing also depends on how thorough a job the nominee does in preparing the report in the first instance, and how long it takes to obtain additional information. Many of the reporting requirements are quite technical, and it can take a good deal of time for nominees with extensive investments and business relationships. Reports require multiple rounds of questions and changes before pre-clearance.
- Finally, the timing can depend on OGE and agencies' resources, especially when there is a very large number of nominees going through the review process at the same time. OGE and agency ethics officials are all dedicated to completing the review process as quickly as possible.

Average Distribution of Nominee Reports Received by OGE by Complexity Level (Past Two Presidential Transitions from Election Day to Inauguration Day)



Average Share of Preclearance Time

(tracking began in FY19, therefore this chart only draws from the 2020 transition data)

