



February 5, 2024  
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LEGAL ADVISORY

TO: Designated Agency Ethics Officials

FROM: Shelley K. Finlayson  
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SUBJECT: Release of OGE’s Updated Public Financial Disclosure Guide

The U.S. Office of Government Ethics (OGE) is issuing this Legal Advisory to announce the release of an updated [Public Financial Disclosure Guide](#) (Guide), to describe its new and revised contents, and to indicate where it is available. OGE is providing a detailed list of the reporting and program guidance changes made during this update in the Attachment to this Advisory and as an Appendix to the Guide. This guidance is applicable to public financial disclosure reports filed after the date of this Advisory.

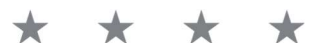
The updated Guide contains OGE’s most current and comprehensive guidance on public financial disclosure requirements for filers in the executive branch, including the best way to disclose specific financial interests.<sup>1</sup> The Guide also includes revised information regarding how to manage a public financial disclosure program for agency ethics officials.

With regard to the reporting of certain financial interests, the Guide provides OGE’s clarified advice related to carried interest, virtual currency, the term “personal residence,” and the reporting of unemployment benefits, and new entries for the following assets:

- Indexed Annuities
- Business Development Corporations (BDCs)
- Debt Issued by BDCs
- Donor-Advised Funds
- Exchange-Traded Notes (ETNs)
- Health Savings Accounts (HSAs)
- Investment Clubs
- Master Limited Partnerships (MLPs)

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<sup>1</sup> See Subparts B and C of 5 C.F.R. Part 2634.



- Non-fungible Tokens (NFTs)
- Installment Sales of Real Estate
- Real Estate Investment Trusts (REITs)
- Escrow Agreements Related to the Sale of a Business
- Solar Renewable Energy Credits
- Special Purpose Acquisition Companies (SPACs)
- Warrants

The Guide also contains new instructions for reporting an unvested defined benefit plan, provides new examples to various entries, and incorporates new discussions of the treatment of options on an index.

In addition to providing new entries for the reporting of specific assets, the Guide also includes resources to help filers and agency ethics officials better understand the reporting requirements across assets. Specifically, OGE has both revised definitions and added new ones, including, for example, new definitions for “gift,” “travel reimbursement,” “purchase,” “sale,” “exchange,” and “security.” The frequently asked questions (FAQs) section contains many new entries, including the reporting of certain transactions, such as stock splits and virtual currency, and the reporting of self-published books. The reporting guidance is applicable to public financial disclosure reports filed after the date of this Advisory.

With regard to the management of the public financial disclosure program and review of public financial disclosure reports, the Guide provides advice about the termination report collection process, how *Integrity* treats intermediate review signatures, and a sample 5-day update letter for nominees. In addition, the Guide provides OGE’s advice on a number of issues related to the public availability of reports.

To access the newly updated Guide, OGE recommends using the HTML version available on OGE’s website at: <https://www.oge.gov/Web/278eGuide.nsf>, which OGE plans to revise as needed outside the regular four-year update cycle. A static PDF version of the Guide is also available at: [Public Financial Disclosure Guide \(PDF\)](#).

To ask questions or to provide feedback on the Guide, agency ethics officials can contact their OGE Desk Officers, including with questions about the content, with errors or unclear language, or with suggestions for additional content or future revisions. Other stakeholders can provide feedback by emailing OGE at [ContactOGE@oge.gov](mailto:ContactOGE@oge.gov).

Attachment

## ATTACHMENT - 2024 Changes to the Public Financial Disclosure Guide

The table below describes the changes relative to the January 2019 version of the Guide.

Section of Guide	Changes
Various	Corrected a number of minor typographical mistakes, which had already been corrected in the web version of the Guide.
Various	Updated the names used in the reporting examples to reflect greater diversity. In addition, revised certain dates to make them more relevant for filers completing reports in 2022 and after.
Part 2 and Part 5, Carried Interest	Clarified that, in the rare case that a filer/spouse has carried interest on a fund that qualifies as an excepted investment fund, the underlying holdings of that fund do not need to be disclosed as part of the carried interest description.
Part 2 and Part 5, Deferred Compensation	Added an example of a deferred compensation plan that tracks a basket of stocks.
Part 2 and Part 5, Government Benefit or Payment	Clarified that, for purposes of financial disclosure, unemployment benefits are reportable for a filer but not for a spouse.
Part 2 and Part 5, Intellectual Property	Added note reminding filers of the difference between being difficult to value and having little value.
Part 2, Part 3, and Part 5, Option or Warrant	Expanded the existing incentive stock option plan entries to cover all employment-related options and warrants.
Part 2, Part 3, and Part 5, Small Business (installment sale)	Added a new entry for installment sales of a filer's/spouse's business.
Part 2, Part 3, and Part 5, Small Business (third-party escrow agreement)	Revised the existing third-party escrow agreement entries to focus on such agreements within the context of selling a filer's/spouse's business.
Part 2 and Part 5, TIAA	Added examples of TIAA products in a defined contribution plan and in an IRA.
Part 4 and related pages	Revised the sample language used for the non-disclosure of a confidential client.
Part 6, Annuity (indexed)	Added a new entry for indexed annuities.
Part 6, Business Development Corporation (BDC)	Added a new entry for equity in business development corporations.
Part 6, Business Development Corporation (BDC) Bond/Note	Added a new entry for debt issued by business development corporations.

<b>Section of Guide</b>	<b>Changes</b>
Part 6, College Savings Plan (529 plan)	Added an example of a final distribution from a plan with no assets and reformatted the other examples for clarity.
Part 6, Donor-Advised Fund	Added a new entry for donor-advised funds.
Part 6, Exchange-Traded Note (ETN)	Added a new entry for exchange-traded notes.
Part 6, Health Savings Account (HSA)	Added a new entry for health savings accounts.
Part 6, Investment Club	Added a new entry for investment clubs.
Part 6, Master Limited Partnership (MLP)	Added a new entry for master limited partnerships.
Part 6, Collectible Non-Fungible Token (NFT) or Fractionalized Non-Fungible Token (F-NFT)	Added a new entry for collectible non-fungible tokens and fractionalized non-fungible tokens.
Part 6, Option (put or call purchased)	Added a discussion of index options.
Part 6, Real Estate (installment sale)	Added a new entry for installment sales related to the sale of real estate.
Part 6, Real Estate Investment Trust (REIT)	Added a new entry for real estate investment trusts, distinguishing them from other real estate holding companies.
Part 6, Solar Renewable Energy Credit Agreement	Added a new entry for solar renewable energy credits.
Part 6, Special Purpose Acquisition Company (SPAC)	Added a new entry for special purpose acquisition companies.
Part 6, Virtual Currency (cryptocurrency or stablecoin)	Revised the virtual currency entry to clarify terminology used for holding and trading virtual currency. Entry also revised to cover passive staking arrangements.
Part 6, Warrant	Added a new entry for warrants.
Part 9 and various other pages	Updated the reporting thresholds for gifts and travel reimbursements to reflect the regulatory change for gifts and travel reimbursements received after January 1, 2023.
Part 9, Gifts and Travel Reimbursements	Added an example for a gift accepted as a widely attended gathering.
For Ethics Officials, 1.02: Individuals Required to File	Added clarifying cross-reference to day-counting rules in the “Detailees” sub-section.
For Ethics Officials, 1.04: Extensions	Clarified the treatment of combat zone extensions, including a specific confirmation that the extension can apply to OGE Form 278-T reports.

<b>Section of Guide</b>	<b>Changes</b>
For Ethics Officials, 1.05: Late Filing Fees	Clarified that late filing fees and late filing fee waivers must be documented in the filer’s report file but should also be noted on the report itself. Added a reminder that OGE collects aggregate data from agencies on late filing fees and waivers. In addition, added a discussion of when an agency may stay imposing a late filing fee.
For Ethics Officials, 1.08: Collection of Termination Reports	Added a discussion of how agencies might design a termination report collection process.
For Ethics Officials, 2.02: Spouses and Dependent Children	Added note clarifying that filers need not report alimony or child support.
For Ethics Officials, 2.03: Cover Page of the OGE Form 278e	Updated discussion of how <i>Integrity</i> treats intermediate reviewer signatures.
For Ethics Officials, 2.06: Part 3	Clarified reporting requirements to underscore that maintaining a defined contribution plan account constitutes “participation” in the plan.
For Ethics Officials, 3.01: Cover Page of the OGE Form 278T	Updated discussion of how <i>Integrity</i> treats intermediate reviewer signatures.
For Ethics Officials, 4.01: Review Steps and Certification Requirements	Added a summary of the basic steps in a review.
For Ethics Officials, 4.07: Public Availability	Provided additional guidance on a number of issues related to the release of public financial disclosure reports.
For Ethics Officials, 4.09: Forwarding Reports to OGE	Removed the reference to “acting” DAEOs.
For Ethics Officials, 4.10: Special Procedures for Nominees	Added a sample 5-day update letter.
Definitions: Various	Added definitions for new and revised main Guide entries.
Definitions: Asset	Provided additional guidance as to when items would be viewed as held for investment or the production of income.
Definitions: Exchange	Provided a general definition of when an exchange happens for purposes of financial disclosure.
Definitions: Futures Contract	Added a discussion of index futures.
Definitions: Gift	Added a definition of a gift.
Definitions: Income Types	Added a discussion of things excluded from income for purposes of financial disclosure.

<b>Section of Guide</b>	<b>Changes</b>
Definitions: Purchase	Added a definition of when a purchase happens for purposes of financial disclosure.
Definitions: Personal Residence	Clarified that the term “personal residence” can include a residential property held for rent-free use by a family member.
Definitions: Received	Clarified that income deferred pursuant to a Certificate of Divestiture is still “received” during the reporting period of the sale for purposes of financial disclosure.
Definitions: Sale	Added a definition of when a sale happens for purposes of financial disclosure.
Definitions: Security	Clarified the definition of security for purposes of financial disclosure.
Definitions: Travel Reimbursement	Added a definition of a travel reimbursement.
Definitions: Virtual Currency	Clarified that the term “virtual currency” in the Guide is meant to include cryptocurrency and stablecoins.
FAQs: Bond (corporate)	Added FAQ for preferred securities (i.e., report as stock rather than as a bond).
FAQs: Brokerage Account	Added FAQ reminding filers that dividends and capital gains in a taxable brokerage account are reportable as “received.”
FAQs: Collectible Item	Clarified explanation of when a collectible item is held for investment or the production of income.
FAQs: College Savings Plan (529 plan)	Added FAQs for 529 plans.
FAQs: Defined Benefit Plan	Added guidance for reporting unvested plan interests.
FAQs: Honorarium	Clarified when a speakers’ bureau must also be reported as part of the disclosure of honoraria. Added a FAQ addressing an honorarium from the U.S. Government.
FAQs: Intellectual Property	Added a FAQ for self-published books.
FAQs: Law Firm (partnership)	Added a FAQ for a capital account returned before the end of the reporting period.
FAQs: Liabilities	Added a FAQ for aggregate liabilities to a creditor in excess of \$10,000 that are individually each less than \$10,000. Also added a FAQ for refinanced mortgages.
FAQs: Loan Made to Another Party	Added a FAQ for peer-to-peer lending.
FAQs: Managed Account	Added a FAQ for robo-advised accounts.
FAQs: Mutual Fund	Added a FAQ for mutual funds that do not qualify as excepted investment funds. Note: This is a rare case and generally occurs when the filer can exercise some control over the investment selections of the fund.

<b>Section of Guide</b>	<b>Changes</b>
FAQs: Positions Held Outside of U.S. Government	Added FAQs for events organized through speakers' bureaus, donor-advised funds, and professor emeritus status.
FAQs: Sources of Compensation	Added FAQs for events organized through speakers' bureaus, book advances, and contingency fees.
FAQs: Stock	Added FAQ for preferred securities (i.e., report as stock rather than as a bond).
FAQs: Transactions	Combined the FAQs for OGE Form 278e and OGE Form 278-T transactions. Added FAQs for stock splits, corporate spin-offs, corporate split-offs, virtual currency transactions, exchange-traded notes, master limited partnerships, real estate investment trusts, non-fungible tokens, fractionalized non-fungible tokens, and exercising options.
FAQs: Trust (irrevocable trust)	Added a FAQ for intentionally defective grantor trusts.