

**INSTRUCTION
GUIDE FOR COMPLETING
FINANCIAL DISCLOSURE STATEMENT
FORM B**

**FOR USE BY
CANDIDATES FOR THE HOUSE OF REPRESENTATIVES
AND
CERTAIN NEW EMPLOYEES OF THE LEGISLATIVE BRANCH**

**COMMITTEE ON STANDARDS OF OFFICIAL CONDUCT
U.S. HOUSE OF REPRESENTATIVES**



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SAMPLE COMPLETED FORM

FORM B (For Use by Candidates and New Employees)SF-1

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IMPORTANT: SEE COMPLETED SAMPLE DISCLOSURE FORM IMMEDIATELY FOLLOWING THESE INSTRUCTIONS

GENERAL INFORMATION

INTRODUCTION

Title I of the Ethics in Government Act of 1978, as amended (5 U.S.C. app. 4, § 101 et seq.) requires Members, officers, certain employees of the U.S. House of Representatives and related offices, and candidates for the House of Representatives to file Financial Disclosure Statements with the Clerk of the House of Representatives. The Committee on Standards of Official Conduct, which administers the statute in the House, has prepared these instructions to assist filers of **FORM B**, for candidates and certain new officers and employees of the legislative branch. A sample completed form is printed in the back of this booklet.

The instructions for completing a **FORM A** Statement (for use by current House Members, officers, and employees, and terminated Members and employees) are contained in a separate booklet. Those filers should contact the Clerk of the House to obtain the correct instruction booklet for completing that form.

Any filer having questions concerning the reporting requirements or how to fill out the Financial Disclosure Statement should call or write the Committee on Standards of Official Conduct, Suite HT-2, The Capitol, Washington, D.C. 20515-6328, (202) 225-7103. The Committee can also supply extra copies of the forms.

Pursuant to its authority under 5 U.S.C. app. 4, § 106(b), the Committee has delegated to the Congressional Budget Office, United States Botanic Garden, Library of Congress, Architect of the Capitol, Government Printing Office, and Capitol Police the responsibility of reviewing and certifying disclosure statements, and issuing extensions of time for filing, for their own employees. Employees of those agencies should contact their respective general counsels' offices with any questions about their financial disclosure obligations.

It is the Committee's opinion that any case in which a filer believes there is an ambiguity in the reporting requirements should be resolved in favor of disclosure or an advisory opinion should be sought from the Committee.

Those who wish further information about standards of conduct that apply in the House may obtain the *House Ethics Manual* and advisory memoranda by contacting the Committee or by visiting the Committee's website at www.house.gov/ethics. Copies of the Committee's *Rules* will also be provided upon request.

WHO MUST FILE AND WHEN

Candidates for the House of Representatives and certain new officers and employees of the Legislative Branch must file **FORM B** Financial Disclosure Statements, as explained below.

Candidates: One qualifies as a candidate for financial disclosure purposes by *raising or spending more than \$5,000* for a campaign for election to the House of Representatives. Funds loaned to a campaign from any source, including from the candidate, count toward the over-\$5,000 threshold. Generally, a qualifying candidate must file a Financial Disclosure Statement within 30 days of becoming a candidate as defined in the law, or on or before May 15 of the calendar year in which he or she becomes a candidate, whichever is later. However, there are certain exceptions to this general rule. A qualifying candidate must file no later than 30 days before an election in which the individual is participating. Thus, for example, if a filer becomes a candidate on January 5 in an election year and the primary is on April 22, the report is due by March 21 (no later than 30 days before the election). If the candidate does not exceed the \$5,000 threshold until sometime within that 30-day period, the candidate should file the Financial Disclosure Statement immediately after he or she raises or spends more than \$5,000. If the campaign never exceeds the \$5,000 threshold, the candidate need not file a Financial Disclosure Statement. If a candidate receives a notice to file a Statement before the candidate has raised or spent more than \$5,000 on the campaign, that candidate should notify the Clerk *in writing* that the campaign has not yet crossed the \$5,000 threshold.

In each subsequent year in which an individual continues to be a candidate on May 15, a new report must be filed by that date. If the individual is no longer a candidate on that date, as might occur if, for example, the candidate were to lose a March primary, no further report is due. It may be necessary to repeat information that was included in earlier filings when completing subsequent reports.

Even though the campaign may have to continue filing reports required by the Federal Election Campaign Act, a losing candidate need not file subsequent annual Financial Disclosure Statements unless he or she becomes a candidate for an upcoming election, in which case a report

must be filed on or before May 15 of each year in which the person continues to be a candidate.

A candidate who takes action that is recognized under applicable state law as legally sufficient to withdraw as a candidate *before* the date on which his or her Financial Disclosure Statement is due need not file a Financial Disclosure Statement. However, if the individual withdraws as a candidate on or after the date on which the Financial Disclosure Statement is due, the individual must still file the Financial Disclosure Statement, even though he or she is no longer seeking nomination or election.

Examples

The following examples illustrate when a candidate's report would be due under various circumstances:

1. The campaign receives more than \$5,000 in campaign contributions on October 2 of the year before the election. The candidate must file a Financial Disclosure Statement within 30 days, i.e., by November 1 of that year. The primary election is in September of the following year. Thus, the candidate must also file a second Financial Disclosure Statement as a continuing candidate on May 15 of the election year. The second Statement must disclose financial information for the entire calendar year preceding the election.

2. The campaign raises or spends more than \$5,000 on December 15 of the year before the election. The candidate must file a Financial Disclosure Statement within 30 days, i.e., by January 14 of the following year. However, another report would *not* be required on May 15 of the election year if the filed report included the required information through the end of the previous year.

3. The campaign raises or spends more than \$5,000 on January 15 of the election year and the primary is not until July. The candidate must file a Financial Disclosure Statement by May 15 of that year (the later of May 15 or 30 days after qualifying).

4. The campaign raises or spends more than \$5,000 on January 15 of the election year and the primary is April 17. The candidate must file a Financial Disclosure Statement by March 18 (no later than 30 days before an election).

5. The campaign raises or spends more than \$5,000 on April 1 of the election year and the primary is April 17. The candidate must file a Financial Disclosure Statement by April 1. (Because the candidate qualified in the 30 days before the election, the

report is due immediately upon qualification).

6. The campaign raises or spends more than \$5,000 on May 1 of the election year and the primary is not until August. The candidate must file a Financial Disclosure Statement by May 31 (30 days after qualifying).

7. The candidate files a Statement of Candidacy with the Federal Election Commission on March 1 and gets enough signatures to be on the ballot of the June 6 primary, but the campaign neither raises nor spends more than \$5,000. The candidate is not required to file a Financial Disclosure Statement.

8. The campaign raises more than \$5,000 on February 1 of the election year. The primary is not until August. On May 1, prior to the due date of the Financial Disclosure Statement, the candidate takes action necessary to withdraw from the race. No Statement is required. (If the candidate waits until May 15 or later to withdraw, a Financial Disclosure Statement would be required).

Anyone who is unsure whether or when a statement is due should call the Committee at (202) 225-7103 for advice.

Definitions

An "*election*" means a general, special, primary, or run-off election, or a convention or caucus of a political party with the authority to nominate a candidate.

The term "*candidate*" for the purposes of the Act is the same found in section 301(2) of the Federal Election Campaign Act of 1971. "Candidate" means an individual other than a Member of the House—

"who seeks nomination for election, or election, to Federal office, and for the purposes of this paragraph, an individual shall be deemed to seek nomination for election, or election—

"(A) if such individual has received contributions aggregating in excess of \$5,000 or has made expenditures aggregating in excess of \$5,000; or

"(B) if such individual has given his or her consent to another person to receive contributions or make expenditures on behalf of such individual and if such person has received such contributions aggregating in excess of \$5,000 or has made such expenditures aggregating in excess of \$5,000."

New Officers and Employees: A new officer or employee of the Legislative Branch must file a FORM B Financial Disclosure Statement within 30 days of assuming the new job if (A) he or she is

compensated at or above the "senior staff" rate (as defined below), or (B) he or she is designated as a principal assistant by a new Member of the House of Representatives.

The senior staff rate is 120 percent of the minimum pay for Executive Branch GS-15. For 2008, the rate triggering disclosure was \$114,468. For 2009, it is \$117,787. Any new House officer or employee who is paid at that annual rate when he or she begins employment with the House must file a FORM B Financial Disclosure Statement within 30 days of his or her start date. Annuities paid by the United States as well as payments such as overtime, night differential payments, locality pay adjustments, and student loan repayment are not considered in calculating whether an employee is compensated at or above the senior staff rate.

A principal assistant of a Member first taking office on January 3 has until May 15 of that calendar year to file a Financial Disclosure Statement, and should file a FORM B rather than a FORM A.

The requirement to file FORM B does not apply to individuals who move from one position to another within a House office or receive a pay increase in their current position. Thus, a House employee who receives a promotion or raise that lifts that individual to the senior staff rate need not file FORM B within 30 days of the increase. The requirement to file FORM B also does not apply to an individual who left a federal government position requiring the filing of a public Financial Disclosure Statement within 30 days prior to assuming a House position. Individuals who need not file for this reason should notify the Clerk in writing in response to any request that a report be submitted. However, an employee in either of these categories who is paid at the senior staff rate for 60 days or more during the calendar year will be required to file a FORM A for that year during the next May 15 filing period.

Tools to Complete the Form

The following documents may help to provide the information necessary for completing the form:

- For any securities accounts you have, including any retirement accounts that hold securities, account statements covering the current year to the date of filing and all of the previous year;
- For your bank accounts that pay interest, the current and end-of-year statements;
- Tax forms (W-2s or 1099s) or pay stubs for any earned income you received in the current and previous years;
- If you own a business, a copy of the accountant's current quarterly report and the annual report for the previous year;
- For other kinds of investments, income, or liabilities you have, for example, rental property,

documents indicating the gross revenue, income, debt, or loss for the current and previous calendar years.

WHERE TO FILE AND NUMBER OF COPIES

The Financial Disclosure Statement (as well as any amendment of a statement) must be filed with the Clerk of the House of Representatives, Legislative Resource Center, Room B-106 Cannon House Office Building, Washington, D.C. 20515-6612. Candidates should submit one original, with an original signature, and two copies of their completed Financial Disclosure Statement. New officers and new employees should submit *one* original, with an original signature, and one copy of their completed Statement.

TIMELINESS OF FILING

Reports are considered timely if they are *received or postmarked* on or before the due date. If the date on which a report is required to be filed falls on a weekend or holiday, the filing deadline shall be the next business day.

Financial Disclosure Statements may NOT be filed with the Legislative Resource Center via facsimile machine.

Extensions

Prior to the date on which a Financial Disclosure Statement or a required amendment is due, the Committee on Standards of Official Conduct may grant reasonable extensions of time for the filing. Under the law, the total of such extensions for one individual in a calendar year may not exceed 90 days. In no event will an extension be granted which authorizes a candidate's report to be filed later than 30 days prior to a primary or general election in which the reporting individual is a candidate.

Extension requests must be made in writing, signed by the filer, directed to the Chairman of the Committee on Standards of Official Conduct (or to the General Counsel of the Congressional Budget Office, Library of Congress, Architect of the Capitol, Government Printing Office, or Capitol Police for employees of those agencies), and must state the reason the extension is necessary. Any such request must be *received* by the due date of the report. An extension request is *not* timely if it was only postmarked, but was not received, by the due date. The Committee will accept extension requests via facsimile machine. The Committee fax number to file extension requests is (202) 225-3713.

Late Filing Fee

An individual who files a Financial Disclosure Statement or any amendment more than 30 days after the later of (1) the date the report or amendment is required to be filed, or (2) the last day of any filing extension period that has been granted, must pay a late filing fee of \$200. The fee shall be paid by check or money order made out to the United States Treasury and submitted to the Clerk at the filing address along with the Financial Disclosure Statement. Payment of the fee does not preclude the Committee on Standards of Official Conduct from taking other action authorized by law and Rules of the House of Representatives.

The Committee has authority to waive the fee, but only in extraordinary circumstances. Waiver requests must be directed in writing to the Chairman of the Committee, must be signed by the filer, and must state the circumstances believed to justify the waiver.

Any late report that is submitted without a required late filing fee shall be deemed procedurally deficient and not properly filed.

REPORTING PERIOD

A FORM B Statement generally must include income information for the preceding calendar year *and* separately, the current calendar year to a date within 30 days of the date of filing. You may choose this date, but you must state it in the "Period Covered" box at the top of the Preliminary Information page of the form. Nongovernmental positions and future employment agreements or continued benefits must cover the current calendar year through the date of filing. Schedules IV (positions) and VI (compensation in excess of \$5,000) require information for the current year and *two* calendar years.

CALCULATING VALUE

Certain financial interests must be disclosed by exact dollar amount; for other interests a category of value will suffice. The following items must be disclosed by exact dollar amount: the filer's earned income from all sources and honoraria received by the filer's spouse.

The Act defines "value" as "a good faith estimate of the dollar value if the exact value is neither known nor easily obtainable by the reporting individual." It is not necessary that property be appraised to ascertain its value. A good faith estimate may be based on such information as recent sales of comparable property. Alternatively, you may use a tax assessment (adjusted to reflect 100 percent valuation), or exact purchase price and date of purchase, *however*, in these cases, you must list the exact value and describe the

method of valuation, rather than merely checking a category of value.

The law requires that you report the gross value of your holdings, not the net. Thus, a mortgage on property would not be taken into consideration when reporting its value. The mortgage would, however, be shown as a liability on Schedule III.

Wherever a category of value is required, boxes are provided so that you merely need to check the correct range. In any instance where the Act calls for a category of value, you may indicate an exact dollar amount if you so desire.

For any part of the report, a computer print-out such as a brokerage statement may be attached in lieu of using the form. However, any such attachment must include all the information required by the form, and you should state on the face of the form "See Attachment" or similar language. Number each page of the attachment. You should redact or delete from the attachment any confidential information, such as your account number, PIN, or Social Security number, as the attachment will be publicly disclosed. Such alterations must be made *before* your Statement is filed with the Clerk.

SPOUSE AND DEPENDENT DISCLOSURE

You are required to include on the Financial Disclosure Statement information concerning your spouse and dependent children. Specifically, you must disclose the following information:

Earned income: You must report only the source, not the amount, of a spouse's earned income; however, for honoraria paid to a spouse, show the source *and* amount. Neither the source nor amount of a dependent child's earned income need be reported.

Assets, unearned income, and liabilities: Generally, you must report as much information about your spouse's and dependent children's holdings, unearned income, and liabilities as you would about your own. In listing information, you may indicate that a financial interest belongs to a spouse or dependent child or is jointly held. You may do so by marking "SP" for spouse, "DC" for dependent child, or "JT" for jointly held, in the column provided for that purpose.

If your spouse or dependent child has income, assets, or liabilities *not* held jointly with you, and if the amount or value category is more than \$5,000,000, the statute permits you to disclose the value as "over \$1,000,000." In those circumstances the category "\$1,000,000-\$5,000,000" may be checked, although you must then indicate that the particular income, asset or liability is that of your spouse or dependent child by marking "SP" or "DC" in the appropriate column.

Where you, your spouse, and dependent child hold identical interests, you may combine them and report them as one line item. For example, you need not list separately all accounts at the same bank, or separate holdings of the same stock.

Positions, agreements, and compensation in excess of \$5,000: In these categories, no information is required regarding your spouse or dependent child.

* * *

Exclusions: In rare circumstances, you may be permitted to exclude information pertaining to a spouse's finances. You may only exclude an item if (1) you do not specifically know what it is; (2) you in no way contributed towards it; and (3) you do not, and do not expect to, benefit from it. These criteria are explained in detail in the Specific Instructions at page 8 of this booklet. Even if you meet these criteria, you must indicate that you are excluding information by answering "YES" to the "Exemption" question on Preliminary Information Page of the Statement.

You are not required to disclose financial information about a spouse from whom you have separated with the intention of terminating the marriage or providing for a permanent separation. In addition, no reporting is required with respect to any income or obligations arising from the dissolution of a marriage or the permanent separation from a spouse. If you exclude information related to a separation or dissolution, you may still answer "NO" to the "Exemption" question on the Preliminary Information Page.

The term "*dependent child*" means any individual who is a son, daughter, stepson, or stepdaughter and who (A) is unmarried, under age 21 and living in the household of the reporting individual, or (B) is a "dependent" of the reporting individual within the meaning of section 152 of the Internal Revenue Code of 1986.

COMMITTEE REVIEW

The Committee on Standards of Official Conduct (or its designee) is required to review all Financial Disclosure Statements to determine whether they are filed in a timely manner, appear substantially accurate and complete, and comply with applicable laws and rules. If the review indicates a possible problem, then you will be notified of the additional information believed to be required, or of the law or rule with which you do not appear to be in compliance.

If you concur with the Committee, then you should file an *amendment* to the Financial Disclosure Statement *with the Legislative Resource Center*. The same number of copies is required as for the original filing. An amendment may be in the form of a revised Financial Disclosure State-

ment, corrected pages of a Statement, or an explanatory letter addressed to the Clerk.

If you do not agree that an amendment is needed, you must send a letter *to the Committee* explaining why you believe the amendment is not required. In all cases, the Committee shall be the final arbiter of whether any report needs clarification or amendment. No communications between the Committee and you will be publicly discussed or released by the Committee.

The Committee is also authorized under the Act to render advisory opinions interpreting the disclosure requirements to any person required to file a Financial Disclosure Statement. Any person who acts in good faith in accordance with a written advisory opinion shall not be subject to any sanction under the Act.

Forms Not Net Worth Statements

Financial Disclosure Statements are not intended as net worth statements, nor are they well suited to that purpose. As the Commission on Administrative Review of the 95th Congress stated in recommending broader financial disclosure requirements: "The objectives of financial disclosure are to inform the public about the financial interests of government officials in order to increase public confidence in the integrity of government and to deter potential conflicts of interest." *Financial Ethics*, House Document No. 95-73, page 6 (1977).

FAILURE TO FILE OR FALSIFYING DISCLOSURE STATEMENTS

The Ethics in Government Act of 1978, as amended, provides that the Attorney General may seek a civil penalty of up to \$11,000 against an individual who knowingly and willfully falsifies or fails to file or report any information required by the Act (5 U.S.C. app. 4, § 104).

In addition, 18 U.S.C. § 1001, as amended by the False Statements Accountability Act of 1996, is applicable here. That criminal statute, as here relevant, provides for a fine and/or imprisonment for up to five years for knowingly and willfully making any materially false, fictitious or fraudulent statement or representation, or falsifying, concealing or covering up a material fact, in a filing under the Ethics in Government Act.

House Rule 26 provides that title I of the Ethics in Government Act of 1978 shall be deemed to be a Rule of the House insofar as the law pertains to Members, officers, and employees. The House, acting on the recommendation of the Committee on Standards of Official Conduct, may therefore impose penalties on Members, officers, and employees in addition to those noted above.

PUBLIC ACCESS

The Clerk of the House of Representatives will make financial disclosure reports available for public inspection within 30 days of filing (or within 30 days of May 15 for reports due by that date). The Clerk is also required to send a copy of each report filed by a candidate to the appropriate state officer in the state in which the individual is a candidate. For successful candidates, the Clerk likewise sends the reports of all sitting Members to the appropriate state officer. In addition, under House Rule 26, annual reports filed by sitting Members must be compiled into a public document by August 1 of each year.

Reports filed with the Clerk are made available for public inspection in the Legislative Resource Center, Room B-106 Cannon House Office Building, Washington, D.C. 20515. The Clerk may not make any reports available to any person, or provide a copy of any report to any person, except upon written application by such person stating:

(A) that person's name, occupation, and address;

(B) the name and address of any other person or organization on whose behalf the inspection or copy is requested; and

(C) that such person is aware of the prohibitions on the obtaining or use of the report.

All applications for inspection of reports shall be made available to the public. In addition, any person requesting a copy of a report may be required to pay a reasonable fee to cover the cost of reproduction or mailing. 5 U.S.C. app. 4, § 105(b).

All Financial Disclosure Statements shall be made available for public inspection for six years after receipt, except that in the case of a candidate who was not subsequently elected, the report shall remain available for one year after the individual ceases to be a candidate. 5 U.S.C. app. 4, § 105(d).

UNLAWFUL USE

It is illegal for any person to obtain or use a Financial Disclosure Statement: (1) for any unlawful purpose; (2) for any commercial purpose, other than by news and communications media for dissemination to the general public; (3) for determining or establishing the credit rating of any individual; or (4) for use, directly or indirectly, in the solicitation of money for any political, charitable, or other purpose.

The Attorney General may bring a civil action against any person who obtains or uses a report for any of the prohibited purposes mentioned above. The court may assess a penalty not to exceed \$11,000. 5 U.S.C. app. 4, § 105(c).

SPECIFIC REPORTING INSTRUCTIONS

5 U.S.C. app. 4, § 104, and criminal sanctions under 18 U.S.C. § 1001.

INTRODUCTION

The following sections correspond in order with the sections on FORM B, the Financial Disclosure Statement to be filed by candidates for the House of Representatives and certain new officers and employees of the Legislative Branch. Any filer who is completing a FORM A rather than a FORM B should contact the Clerk for the Instructions governing that form.

The basic statutory requirement is printed in bold at the beginning of each section of these Instructions, followed by more detailed guidance. While the statute often uses "calendar year" or "preceding calendar year" to describe the period for which information must be disclosed, filers of FORM B may be required to include information for other periods of time, as explained in more detail in these Instructions.

Examples are provided throughout the Instructions and on the Financial Disclosure Statements themselves. The examples are included in an effort to provide as much guidance as possible to reporting individuals; they are not intended to place additional requirements on you.

The Forms are perforated along the left edge. They should be separated and only the Signature Page, Preliminary Information Page, and necessary schedules filed. At the top of each page, indicate your name, the page number and total pages in the filing. In all sections, please type or print clearly in black ink. If you have nothing to report on a schedule, be certain to mark the appropriate "NO" box on the Preliminary Information Page. If you mark a "NO" box, do not file the corresponding schedule.

SIGNATURE & CERTIFICATION PAGE

Provide your full name, telephone number, and address in the space provided. **Please note that this page WILL NOT be made available to the public.**

You, as the filer, must also sign and date the Signature Page after completing the attached Financial Disclosure Statement. By your signature, you are certifying that the attached report (including any accompanying schedules or information) is accurate and complete. This page must be signed by you *personally*, not by someone acting on your behalf, even if someone else prepared, or assisted you in completing, the Statement.

Any individual who knowingly and willfully falsifies, or who knowingly and willfully fails to file a required Financial Disclosure Statement may be subject to civil penalties pursuant to

PRELIMINARY INFORMATION PAGE

At the top of the page is a block for your name, telephone number, and filer status. Print your full name and daytime telephone number so that Committee staff will be able to contact you in case questions arise during the review process. Put your name at the top of each subsequent page, including attachments.

Next, check the box indicating your filing status. A new officer or employee should state the name of the Member, committee, or office by which the filer is employed. A candidate should identify the state and district from which election is being sought and the election date. The election specified should be the next primary, run-off, special, or general election (or convention authorized to nominate a candidate) in which you are participating. You must file no later than 30 days before such an election, unless you have not raised or spent more than \$5,000 by that date.

Above the name and telephone block is a space for filers to indicate the period covered by the report. Financial Disclosure Statements filed by candidates and new employees must include information regarding both the preceding calendar year, beginning January 1, and the current year to a date less than 31 days before filing. Indicate these dates at the top of the page. For example, the top of the form might read "Period Covered: January 1, 2008—April 30, 2009."

In the middle of the page is a series of six preliminary questions. **You must answer "YES" or "NO" to each of these questions.** These questions necessarily summarize the actual requirements. Accordingly, *before you respond to these questions*, you should read the detailed instructions for each section of the report.

Each of the six questions corresponds to a schedule with the same number (e.g., question I corresponds to schedule I). **Where the answer to any question is "YES," you must attach the completed corresponding schedule.** By answering "NO" to a question, you are stating that there is no information to report in this area. For any "NO" answer, do *not* file the corresponding schedule.

On FORM B, the subjects of the questions (and the corresponding Schedules) are as follows:

Earned income.....	Schedule I
Assets and "unearned" income.....	Schedule II
Liabilities.....	Schedule III
Positions	Schedule IV
Agreements	Schedule V
Compensation in excess of \$5,000	Schedule VI.

Sometimes, more than one schedule is printed on a page. Where there is information to be reported for one schedule but not for the other, you need not complete the schedule for which the answer was "NO." Leave it blank, or write "N/A" or "Not Applicable."

EXCLUSION OF SPOUSE, DEPENDENT, OR TRUST INFORMATION

In this section on the lower portion of the Preliminary Information Page, there are two questions to which you must answer "YES" or "NO" by checking the appropriate boxes. If either of these questions is not answered, the Statement may be deemed deficient.

Trust Disclosure

Details regarding "Qualified Blind Trusts" approved by the Committee on Standards of Official Conduct and certain other "excepted trusts" need not be disclosed. Have you excluded from this report details of such a trust benefiting you, your spouse, or a dependent child?

Generally, you must disclose information not only about your own assets and income, but also those of your spouse and dependent children. This includes assets of a trust in which you, your spouse, or a dependent child has a beneficial interest. If you and your family members have no trusts, or if your Statement fully discloses any trust assets, check the box marked "NO."

If you have an excepted trust, qualified blind trust, or qualified diversified trust, as described below, you need not disclose the assets held within the trust, but you must then check "YES" in response to the "Trust" question on the Preliminary Information Page. You must still disclose the overall value of and income of the trust on Schedule II.

There are three circumstances where disclosure of trust assets is not required. The first is for trusts termed "**excepted trusts**" that meet the following criteria: (1) the trust was not created directly by you, your spouse, or any dependent; and (2) none of you has specific knowledge of the holdings or sources of income of the trust. For these types of trusts, filers must indicate the general type of holdings to the extent known and report the income of the trust (but not its total value) on Schedule III.

The second exception from disclosure of trust assets is for trusts which are "**qualified blind trusts**" as defined in the Ethics in Government Act (5 U.S.C. app. 4, § 102(f)(3)). Such trusts must be approved in advance by the Committee on Standards of Official Conduct, and thus it is extremely unlikely that one will be held by can-

didates or new employees. For these types of trusts, you must disclose the aggregate income attributed to you, your spouse, and dependent children on Schedule III. The total value of the trust must also be disclosed on Schedule III for all qualified blind trusts established after July 24, 1995.

In the event that a newly formed trust is approved by the Committee as a qualified blind trust, all assets transferred to the trust upon its creation and subsequently (for as long as the trustor is required to file Financial Disclosure Statements) must be identified, valued, and made available to the public in the same manner as are Financial Disclosure Statements. The Ethics in Government Act itself should be consulted for the specific requirements concerning a qualified blind trust (*see* Appendix A, pages A-6 through A-9).

The third exception from disclosure of trust assets is for a "**qualified diversified trust**" as described in the Ethics in Government Act (5 U.S.C. app. 4, § 102(f)(4)(B)). As with a qualified blind trust, the trustee and trust instrument must be approved in advance and in writing by the Committee on Standards of Official Conduct, and thus are unlikely to be held by a candidate or new employee.

Contact the Committee on Standards of Official Conduct if you have any questions about the types or disclosure of trusts.

Spouse and Dependent Disclosure Exemption

Have you excluded from this report any assets, "unearned" income, transaction, or liabilities of a spouse or dependent child because they meet all three tests for exemption?

This question asks you to indicate if you have omitted any information about your spouse or dependent children under the three statutory standards for exemption discussed below. In those *rare* instances where information may be excluded, check the "YES" box. *You should confer with the staff of the Committee on Standards of Official Conduct before claiming the exemption.* If you have included all information regarding the finances of a spouse or child, or if you have no spouse or child, then the box marked "NO" should be checked.

You may omit disclosure of certain financial interests and liabilities of a spouse or dependent child only if *all three* of the following criteria are met: (1) the item is the sole financial interest or responsibility of your spouse or dependent child and you have no specific knowledge of the item; (2) the item was not, in any way, past or present, derived from your income or assets; *and* (3) you do not derive or expect to derive any financial or

economic benefit from the item. If you omit any reporting because these three circumstances are met, you must check the "YES" box on the Preliminary Information Page of the Statement in response to the "Exemption" question.

An explanation of the three criteria for exemption follows.

(1) To satisfy the "knowledge test," you must have no detailed or specific knowledge of a financial interest or responsibility of your spouse or dependent child. For example, if you know that your spouse has inherited stock in a number of different corporations, but you do not know the identity of the corporations or the extent of the stock holdings, you would be considered to have no knowledge of those financial interests for purposes of this exemption. Knowledge would be presumed, however, if you filed a joint tax return which included information regarding the assets in question.

(2) To satisfy the "independence test," the financial interest or responsibility must be solely that of your spouse or child, and must have been obtained through your spouse's or child's own activities or financial resources (as would be the case with a bequest, inheritance, gift, or other means totally unrelated to you). If any part of your income, financial interests, or activities contributed in any way to the acquisition or disposition of the item, then the item would not meet this criterion.

(3) The "benefit test" that must be met should be interpreted very broadly. The law requires that you neither derive nor expect to derive any financial or economic benefit from the item. 5 U.S.C. app. 4, § 102(e)(1)(E). You benefit under this standard if income from the holdings of your spouse or dependent child is used, for example, for your vacations, the education of your dependents, or the maintenance of your home. In addition, you stand to benefit from interests held by a spouse or dependent child if you have the possibility of inheriting the interest.

SCHEDULE I EARNED INCOME, INCLUDING HONORARIA

The source, type, and amount or value of [earned] income . . . from any source (other than from current employment by the United States Government), and the source, date, and amount of honoraria from any source, received during the preceding calendar year, aggregating \$200 or more in value . . . [5 U.S.C. app. 4, § 102(a)(1)(A)]

The source of items of earned income earned by a spouse from any person which exceeds \$1,000 and the source and amount of any honoraria received by a spouse, except

that, with respect to earned income (other than honoraria), if the spouse is self-employed in business or a profession, only the nature of such business or profession need be reported. [5 U.S.C. app. 4, § 102(e)(1)(A)]

Explanation

The term "income," as defined in the Act, is intended to be comprehensive. For reporting purposes, "income" is divided into two categories, "earned" income and "unearned" income.

Earned income refers to earnings from employment or compensation for personal efforts. Such income, when it totals \$200 or more from any one source, must be disclosed on Schedule I. You must report earned income for both the preceding year and, separately, the current year up to the filing date or end of the reporting period (i.e., a date within 30 days of the filing date).

Pension and retirement payments must be disclosed here, except for income from U.S. government retirement programs and benefits received under the Social Security Act. You must also report on Schedule I benefit payments from state or local governments such as unemployment compensation.

Report the source, type, and dollar amount of earned income. Identify the source by naming the organization, corporation, or other entity making the payment. It is not necessary that individual clients of a business be named, only that the business be named. For example, on Schedule I, an accountant would report his or her firm as the source of earned income, not the clients for whom the work was performed. Describe the type of income as salary, commissions, fees, pension, etc., as appropriate.

The law requires that *gross amounts* be used for reporting income. Thus, you must disclose the gross amount of salary or fees without first deducting expenses. The same holds true for an unincorporated business such as a sole proprietorship you own. The gross income of the business must be reported. You may report the net income in addition to, but not in place of, the gross income figure.

You must report the source, date of receipt, and amount of honoraria on Schedule I of FORM B. Separately list each payor of a fee for a speech, appearance, or article, together with the date the payment was received, and the amount of the payment.

Spouse and Children. Except for honoraria, disclose only the source and type of your spouse's earned income, not the amount. Disclose each source that paid more than \$1,000, including the federal government. The one exception is for honoraria, where you must disclose the source *and*

amount of any fees paid to your spouse for speeches, appearances, or articles. You do not need to disclose any information regarding the earned income of a dependent child.

Exclusions

Income of the filer from current U.S. government employment (including military pay such as from the National Guard or Reserve), federal retirement programs, and benefits received under the Social Security Act need not be disclosed. Life insurance proceeds need not be shown. Except for honoraria, report only the source (including U.S. government employment) and type, but not the amount, of a spouse's earned income which exceeds \$1,000. Earned income of a dependent child need not be reported.

Definitions

The term "income" means "all income from whatever source derived, including but not limited to the following items: compensation for services, including fees, commissions, and similar items; gross income derived from business (and net income if the individual elects to include it) . . ."

The term "honorarium" means a payment of money or any thing of value for an appearance, speech, or article, excluding any actual and necessary travel expenses incurred by such individual (and one relative) to the extent that such expenses are paid or reimbursed.

SCHEDULE II

ASSETS AND "UNEARNED" INCOME

The identity and category of value of any interest in property held during the preceding calendar year in a trade or business, or for investment or the production of income, which has a fair market value which exceeds \$1,000 as of the close of the preceding calendar year, excluding any personal liability owed to the reporting individual by a spouse, or by a parent, brother, sister, or child of the reporting individual or of the reporting individual's spouse, or any deposits aggregating \$5,000 or less in a personal savings account. For purposes of this paragraph a personal savings account shall include any certificate of deposit or any other form of deposit in a bank, savings and loan association, credit union, or similar financial institution. [5 U.S.C. app. 4, § 102(a)(3)]

The source and type of income which consists of dividends, rents, interest, and capital gains, received during the preceding calen-

dar year which exceeds \$200 in amount or value, and an indication of which . . . category the amount or value of such item of income is within. [5 U.S.C. app. 4, § 102(a)(1)(B)]

Explanation

"Unearned" income consists of rents, royalties, dividends, interest, capital gains, and similar amounts received as a return on investment. FORM B filers must disclose the following on Schedule III:

- (1) Real and personal property held for investment or production of income and valued at more than \$1,000 at the close of the reporting period, together with the category value of the asset; or
- (2) Any asset that generated income of more than \$200 during the reporting period, together with its category of value.

Filers must also include the type (dividends, rent, interest, etc.) and amount of income derived from for assets that meet either of these reporting thresholds in Blocks C and D, respectively. *Do not leave these blocks blank. If a reportable asset did not generate any income during the calendar year, you must check the "None" box.*

You need not disclose personal property that is not principally held for investment or the production of income (e.g., household furniture, automobiles, jewelry, and paintings). Thus, a painting held in your home for your enjoyment does not have to be listed unless the painting was sold during the reporting period and generated more than \$200 in profit. If you are in the business of buying and selling paintings for profit, however, you must disclose the paintings and their category of value under "Assets." Other items you need *not* report include checking accounts that do not pay interest, the cash value of (or income from) a life insurance policy, and interests in federal retirement programs.

Real property is treated in the same manner as personal property. You must report only real property held in a trade or business, for investment, or for the production of income. You need not disclose a personal residence (including any gain from its sale) unless it generated rental income, including, for example, from the rental of the basement or a single room (in which case you must report the value of the *entire* residence). A second home, vacation house, or other property that is held purely for recreational purposes and is not rented at any time during the reporting period need not be reported. For information on real estate holding companies, see page 13.

Reportable items include the gross value of business interests, stocks and bonds, real estate, savings accounts, retirement accounts (e.g., IRAs or 401(k)s), education savings accounts (529s),

trust assets, loans to others (except to your spouse, or to your or your spouse's parent, brother, sister, or child), and any other investment or income-producing property. Reportable holdings also include interests in property which are less than outright ownership, such as a life estate or a remainder interest, but only if the interests are vested (i.e., the interests are not contingent).

Each asset held during the reporting period must be listed if its value at the close of the reporting period was greater than \$1,000, or if it generated more than \$200 in income during either year in the reporting period.

Columns are included in the "Value" portion of the form to indicate that an asset was worth less than \$1,001 to you or had no value to you at the end of the reporting period. This might be the case, for example, if an asset that generated more than \$200 in income during the reporting period was sold or was no longer worth more than \$1,000. If the asset declined in value to below the \$1,000 threshold at the close of the reporting period and did not generate more than \$200 in income, it need not be reported.

You need not disclose your personal account number for any holding.

Reporting Particular Holdings

Securities. Stocks, bonds (including savings bonds), stock options, and other securities held by you, your spouse, or a dependent child, as well as income from those securities, must be reported in accordance with the requirements summarized above. You must disclose each security held in your portfolio that meets the asset or income threshold. If securities are held through an investment firm, the firm will normally provide periodic statements from which you may obtain the information required to be disclosed regarding each holding. Write the full name of the company or security; do not use stock trading symbols.

While you must identify the issuing authority, you need not include such information as the number of shares, maturity date, or interest rate. *However, for securities that are not publicly traded, you must provide a description of the issuer's trade or business and geographic location, since this information is not listed in investment manuals.* If you own different types of securities issued by the same authority, such as U.S. Treasury obligations or municipal bonds, it is not necessary to provide an itemized list of each security worth over \$1,000. Rather, you may simply report the aggregate value of the securities issued by the same authority and identify the type of securities. For example, "U.S. Treasury bonds and notes" and "New York Port Authority

Bonds" are acceptable descriptions; "Municipal bonds" is insufficient since the issuing authority is not identified.

Securities pay interest in different ways. On many bonds, interest accrues during the lifetime of the instrument, but is not paid until maturity. If you can determine the interest that has accrued in a particular period, you may report that amount. However, you may find it easier to wait until a bond matures and report all of the interest at that time. That approach is acceptable as long as you use it consistently.

For options, list the value of the options contract. If the value is not known, list the specific stock name, the number of shares, the purchase price under the option and the date on which the option will expire.

Mutual Funds and Similar Investments.

You need not disclose specific stocks held in a widely diversified investment trust or mutual fund, as long as 1) the holdings of the trust or fund are a matter of public record (or the fund is publicly traded) and 2) you have no ability to exercise control over the specific holdings of the fund itself. Both of these requirements must be satisfied in order to list the name of the fund or account rather than the individual holdings. If you possess the legal power to exercise control over specific holdings, you must disclose each holding that exceeds \$1,000, whether or not you exercise that power.

Disclose the *full name* of the trust or mutual fund. For example, you would list "Fidelity Magellan Fund" or "Janus 20 Fund." Listing "Fidelity funds" or "mutual funds" would be insufficient since the specific investment would not be identified. The category of value of the interest held, and the type and amount of any income must also be disclosed.

Family Partnerships and Investment

Clubs. Where you, your spouse, or a dependent child has an interest in a corporation or partnership (including a family partnership) that is not actively engaged in a trade or business, but instead is operated for investment purposes, you must also separately list each asset held through the partnership or corporation where your interest (or that of your spouse or dependent child) in any particular asset exceeds \$1,000, or your share of income from any one source exceeds \$200. Similarly, if you participate in an investment club, you must disclose your share of the holdings to the extent your interest (or that of your spouse or dependent child) in any particular asset exceeds \$1,000, or your share of income from any one source exceeds \$200.

Bank Accounts. Interest-bearing checking or savings accounts held by you, your spouse, or a dependent child must be reported only if their

total value exceeds \$5,000 as of the end of the reporting period. If the total does exceed \$5,000, list each institution holding accounts worth more than \$1,000. If no single institution holds more than \$1,000, you need not report any bank accounts. Bank accounts that do not bear interest are *excluded* in making these calculations.

Thus, the \$5,000 threshold does *not* mean that any account of less than \$5,001 need not be reported. Instead, all interest-bearing personal savings accounts of you, your spouse, and dependent children at all institutions should be added together; if the total value at the end of the reporting period is more than \$5,000, then you must report each institution holding accounts valued at more than \$1,000. You must also report any account that generated more than \$200 in interest in the year, even if it was valued at less than \$1,001 at the close of the reporting period, and even if your total deposits were less than \$5,000.

The accounts to be reported under these rules include interest-bearing, cash-deposit accounts at banks, credit unions and savings and loan associations, including interest-bearing checking accounts, passbook and other savings accounts, money market accounts, NOW accounts, certificates of deposit, and IRAs held in the form of savings accounts or CDs.

Report money market brokerage and similar accounts that function as bank accounts in the same way that you report bank accounts. Thus, you need not report each deposit or withdrawal over \$1,000 even though these transactions may technically be purchases and sales of shares in the account.

All accounts at one institution, including those of a spouse or dependent child, may be combined as one entry. Thus, for example, you may report a checking account, savings account, and certificate of deposit at the First National Bank of Georgia by stating "First National Bank of Georgia accounts," together with the combined year-end value and interest earned.

If you are listed on an account purely for custodial reasons and you do not assert any ownership rights to the assets in the account (for example, if you are joint tenant with an elderly relative), you need not report the account.

IRAs, Pension Programs, and Other Retirement Accounts. While the law explicitly exempts from reporting financial interests in U.S. government retirement programs, including the Thrift Savings Plan, there is no such exemption for other types of retirement programs. Thus, the assets held in non-federal retirement programs (including state government programs), Individual Retirement Accounts (IRAs), annuities, and Keogh plans must be reported. The reporting requirements for retirement accounts differ depending on whether or not the account is

"self-directed," i.e., whether you have the power to direct the investments in your account.

If you have the power to direct your investments (as is the case with most such plans), you must provide information about specific holdings of the account in the same detail as non-retirement assets and income. That is, you must list each of the assets held by the account (i.e., the specific stocks, mutual funds, or other assets in which your money is invested within the account), the value of each of those individual holdings at the end of the reporting period, and the amount of income earned by each asset in the account during the reporting period. You must report the income earned even if it was simply reinvested in the account, and even though it may not be subject to federal taxation. However, you are not required to report as income the amount of any new funds contributed to the plan by you or your employer during the reporting period, nor are you required to report as income any increase in value of the assets held in the plan. You must provide this level of disclosure if you have the authority to change or direct your investments, even if you did not exercise that power during the reporting period. **All IRAs are self-directed.**

However, *if you lack the power to make specific investment decisions within the plan* (i.e., it is not self-directed), only the name of the plan or location of the account and its overall value at the end of the reporting period need be shown. "NA" may be indicated for type and amount of income *only* for those accounts where you do not have the power to choose specific investments. You do not have to report the amount of any new funds contributed to or accumulated in the plan during the reporting period. Non self-directed accounts are extremely rare; if you believe your account may be of this type, you are encouraged to contact the Committee prior to filing.

Education Savings Accounts. For education savings accounts (529s), follow the instructions for IRAs listed above. You must list such accounts when they are in the name of, or for the benefit of, yourself, your spouse, or your children.

Interest in an Active Business. If you, your spouse, or a dependent child has an interest in a proprietorship, partnership, or corporation that is actively engaged in a trade or business, state the name of the trade or business, describe the nature of its activities, and state its geographic location in Block A of Schedule II. It is not necessary to provide an itemized list of the assets of the business. For example, you need only list the total value of your interest in an accounting firm, not such items as "office equipment."

S Corporations. State the name of the corporation, describe the nature of its activities, and state its geographic location in Block A of Schedule II.

Under the Internal Revenue Code, a small business may elect to have its income taxed directly to its shareholders even though it is incorporated for liability purposes. This income is passed through to shareholders in the form of dividends. However, particularly in the case of personal service businesses, dividends may actually reflect the value of work performed by the recipient. Where your personal services generate significant income for the business, you should report the payments on Schedule I as earned income, rather than as "unearned" income on Schedule II. On the other hand, where the dividends truly reflect a return on investment, you should report them as "unearned" income on the appropriate schedule. No matter how the dividends are characterized, you must list the value of the business on Schedule II.

Limited Partnerships. Limited partnerships are entities which possess attributes of both corporations and regular partnerships. The liability of limited partners is limited to the amount invested, but income and losses flow directly to the partners. In Block A of Schedule II, you must state the name of the limited partnership, describe the nature of its activities, and state its geographic location. Regarding a limited partnership formed to purchase real estate, see the Column-by-Column instructions below for Block A. If the partnership is not actively engaged in trade or business, refer to the instructions on Family Partnerships and Investment Clubs at page 11, above.

A limited partner generally receives a Schedule K-1 (IRS Form 1065) at the end of each tax year summarizing the partner's share of income, deductions, and credits. If you hold a limited partnership interest, you need not report separately each type of income in which you shared (e.g., "ordinary income," "portfolio income," "capital gain," and "investment income"). Instead, you may combine the income types and report the total as "Partnership Income." This total normally will be the sum of lines 1 through 7, 19, and 20 of your K-1 form. Your share of income must be reported even if you do not physically receive the funds. On the other hand, as long as amounts received do not exceed the total invested, withdrawals and distributions from your capital account need not be reported, since you are receiving your own money back.

Debts Owed to the Filer. If you have loaned more than \$1,000 to anyone other than your spouse, a parent, a sibling, or a child of you or your spouse *and* you are charging interest on the

loan, you must disclose the name of the person or entity and their city and state of residence, the category of value of the loan, and the category of value of the interest received. Loans to a campaign committee must be disclosed if interest is being charged.

Holdings in Trust or Other Financial Arrangements. If you, your spouse, or a dependent child receives income from or has a beneficial interest in principal or income in a trust or other financial arrangement, *each* asset held by the trust which had a fair market value of more than \$1,000 at the end of the reporting period must be disclosed. You must disclose the assets of the trust even if you currently receive no income from the trust but have a vested interest in the principal.

If you are *not* the *sole beneficiary*, this may be done in one of *two* ways. You may report each asset of the trust in which your interest exceeded \$1,000. For example, if you had a one-fifth interest, you would disclose all assets worth more than \$5,000, together with a category of value that reflects the value of your interest. Alternatively, you may disclose each asset of the trust that has a value in excess of \$1,000, and indicate your percentage interest in the trust or other financial arrangement. You must clearly state which of these two alternatives you are using.

Holdings of an estate or trust for which you are merely an administrator or executor, receiving no income and having no beneficial interest in the corpus, need not be reported. Similarly, disclosure is not required if your interest is strictly contingent. For example, if you stand to inherit certain property, but the current owner could dispose of it in the meantime, you need not report the property. Report such a holding only when your rights to it have been legally established, i.e., upon completion of probate.

In certain circumstances, detailed earlier in these Instructions at page 8, disclosure of trust assets may not be required. In those instances, you must nonetheless disclose the name of the trust and the category of value of the "unearned" income received from the trust. The total value of the holdings of the trust need not be disclosed. In addition, if you do not disclose the holdings of a trust because the trust is a qualified blind trust or meets the other standards for exemption, you must so indicate on the Preliminary Information Page of the Financial Disclosure Statement in the space marked "YES" after the "Trust" question near the bottom of the page: ("Have you excluded from this report details of such a trust benefiting you, your spouse or a dependent child?").

Insurance Policies. The type of insurance policy you own will determine whether, and to what extent, you must disclose your ownership

interest in this type of asset. If you own a variable life insurance policy, which can be invested at the discretion of the owner into a variety of investment products, you must disclose the name of the insurance company, the type of policy, and the identity of each investment you have selected. You must then separately provide the year-end category of value and income generated, if any, for each specific investment. For whole life or universal insurance policies, which simply have a cash value, you must disclose only the name of the insurance company, the type of policy, and the category of the policy's year-end cash value. There is no requirement to disclose a term life insurance policy.

Column-By-Column Instructions for Schedule II

Spouse, Dependent Child, or Jointly Held (in Block A): As discussed previously (pages 4 and 8), you must generally report information regarding the assets and "unearned" income of your spouse or dependent children to the same extent you would report your own. If you wish to indicate that an item is that of a spouse or dependent child, or is jointly held, you may do so by including an "SP" for spouse, "DC" for dependent child, or "JT" for jointly held property in the first column of Block A.

Identity of Assets and/or Income Sources (Block A): Each asset listing should provide clear information regarding its identity, including the nature of the holding and its location, where appropriate.

For real property, give the street address, city and state. For property with no specific street address, give a brief description (such as type and amount of property), and its location (city and state) (e.g., "10 acres farmland, Ames, Iowa"). Identifying information used when the property is recorded with local officials will suffice for parcels with no street address.

The specific property must be disclosed even when it is held in partnership or by someone else for your benefit. For example, if you own an interest in a limited partnership established to purchase real estate, the property should be identified, as well as the partnership (e.g., "Tysons Limited Partnership, owning Tysons Corner Center, Tysons, Virginia"). An exception to the requirement that you must disclose underlying holdings is large public partnerships which are publicly traded (e.g., "Carlyle 1991 Limited Real Estate Partnership").

The identity of a personal property holding should include the name of the corporation, partnership, financial institution, trust, or other entity in which the interest is held, and the type of interest (such as common stock, bonds, savings account, sole beneficiary, etc.). You may disclose

your percentage ownership interest (e.g., "¼ interest," "51%"), but you are not required to do so.

When listing securities, report separately each stock holding that was worth more than \$1,000 on the last day of the reporting period, or that generated more than \$200 in income during the reporting period. The number of shares need not be reported. If the shares are not publicly traded, provide a description of the issuer's trade or business and geographic location.

For banks and savings institutions, give the location if not apparent from the name (e.g., "1st National Bank of Milwaukee;" "First National Bank and Trust, Minneapolis, Minnesota"). Only the names of national brokerage houses need be given, while brokers operating in a limited area should be identified in greater detail (e.g., "Merrill Lynch Money Market Account;" "Money Market Account, Smith Investments, McLean, Virginia").

Value of Assets (Block B): Indicate the fair market value of an item as of the end of the year or other reporting period by marking with an "X" the appropriate category of value, designated A through L. As discussed previously in these Instructions, "value" is defined in the law as "a good-faith estimate of the dollar value if the exact value is neither known nor easily obtainable by the reporting individual." See page 4 of the Instructions and the definition section on page 15 for more information on "value."

It is not necessary that you have your property appraised to ascertain its value. Your good faith estimate may be based on such information as recent sales of comparable property. Alternatively, you may use a tax assessment (adjusted to reflect 100 percent valuation), or exact purchase price and date of purchase of real property; the book value of a corporation whose stock is not publicly traded; the net worth of a business partnership; the equity value of an individually owned business; or, with respect to other holdings, any recognized indication of value. If you use such an alternative valuation method, attach an explanation of the method used. If you use the purchase price and date or the adjusted tax value, the law requires that you report the exact purchase price or adjusted assessment amount in lieu of category of value.

The value section includes a "None" box. This should be marked if an asset has been sold and therefore has no value to you at the end of the reporting period, although it must be included because it generated income of more than \$200.

The fair market value of rental property or other real estate should *not* reflect any mortgage on such property. The law requires that the gross value of property and the gross rent receipts be reported. Any mortgage on the property should

be shown as a liability on Schedule III. The gross value of the entire property should be reported even if only part of the property (for example, the basement) is used for rental purposes.

Type of Income (Block C): "Unearned" income derives from the assets and other income sources listed in Block A. It includes but is not limited to such items as interest, rents, dividends, and capital gains. Place an "X" in the appropriate column, or, if you have some other type of "unearned income," write a brief description (e.g., "Farm Income") in this block. If you had no income from a particular asset, check "None" in Block C.

Amount of Income (Block D): "Unearned" income must be reported on the Financial Disclosure Statement when it totals more than \$200 in a calendar year from any one source. As is the case in reporting the value of assets, the amount or value of income is indicated by marking the column of the appropriate category. Note that the categories for reporting "unearned" income are different from those used elsewhere on the form. Thus, they are identified by Roman numerals (I through XI) rather than letters. There is also a "None" category. *If an asset did not generate any income during the reporting period, you must check the "None" box; do not leave the column blank.* Dividend and interest income must be disclosed even if reinvested.

In reporting income (including that from a business), the *gross* dollar amount or value must be used. You may also report the net value separately if you so choose (see sample completed form at page SF-5).

FORM B filers have two sets of category columns to complete—one for the current year to date, and the second for the preceding calendar year. A date less than 31 days before the filing date must be selected as the date as of which information is current, and this date must be indicated as the end of the reporting period on the Preliminary Information Page of the form.

Note on Brokerage Statements: For any part of the Schedule, you may attach a print-out such as a brokerage statement in lieu of using the form. You should state on the face of the Form "see attachment" or similar language. Number each page of the attachment. **Redact or delete from the attachment any confidential information, such as your PIN or account number, as it will be publicly disclosed as part of your Statement. Such alterations must be made before your Statement is filed with the Clerk.**

Exclusions

Personal liabilities owed to you by your spouse, or by a parent, brother, sister, or child of you or your spouse, need not be disclosed.

Deposits in personal savings accounts need not be disclosed unless all interest-bearing accounts total more than \$5,000 as of the close of the calendar year, in which case all accounts valued at more than \$1,000 must be reported. The term "personal savings account" includes any certificate of deposit (CDs) or any other form of deposit in a bank, savings and loan association, credit union, or similar financial institution.

A personal residence, or other real property not held for investment purposes, including a second residence, timeshare, or vacation home, need not be disclosed unless it generates rental income.

Personal property that is not principally held for investment or the production of income (e.g., household furniture, automobiles, jewelry, and artwork) does not have to be reported.

Financial interests in or income derived from any *federal* retirement system, including a Thrift Savings Plan account, need not be reported.

Definitions

The term "*income*" means all income from whatever source derived, including but not limited to the following items: gross income derived from business (and net income if the individual elects to include it); gains derived from dealings in property; interest; rents; royalties; dividends; annuities; pensions; income from discharge of indebtedness; distributive share of partnership income; and income from an interest in an estate or trust.

"*Value*" means a good faith estimate of the dollar value if the exact value is neither known nor easily obtainable.

The alternative methods of valuation that may be used if the current value of an interest in property is not ascertainable without an appraisal are as follows:

Real property—

(A) The purchase price and date of purchase;

or

(B) The assessed value for tax purposes, adjusted, if necessary, to reflect the fair market value if the assessed value is computed at less than 100 percent of market value.

If either of these two methods is used, exact purchase price or adjusted assessed value must be disclosed in lieu of the category of value.

Personal property—

(A) The book value of a corporation whose stock is not publicly traded;

(B) The net worth of a business partnership;

(C) The equity value of an individually owned business; or

(D) The assessed value for tax purposes, adjusted, if necessary, to reflect the fair market value if the assessed value is computed at less than 100 percent of market value.

The reporting individual may use any other recognized indication of value, provided that a full and complete description of the method used is included with the Financial Disclosure Statement.

SCHEDULE III LIABILITIES

The identity and category of value of the total liabilities owed to any creditor other than a spouse, or a parent, brother, sister, or child of the reporting individual or of the reporting individual's spouse which exceed \$10,000 at any time during the preceding calendar year, excluding—

(A) any mortgage secured by real property which is a personal residence of the reporting individual or his spouse; and

(B) any loan secured by a personal motor vehicle, household furniture, or appliances, which loan does not exceed the purchase price of the item which secures it.

With respect to revolving charge accounts, only those with an outstanding liability which exceeds \$10,000 as of the close of the preceding calendar year need be reported under this paragraph. [5 U.S.C. app. 4, § 102(a)(4)]

Explanation

You must list personal obligations on the Financial Disclosure Statement, including those of your spouse and dependent children, totaling over \$10,000 *at any time* during the year, regardless of the repayment terms or interest rates. Thus, a loan which had over \$10,000 in principal due at some point in the year, but was paid off or paid below that amount, must be listed. (You may include additional information, such as the fact that the loan was satisfied during the year.)

Any student loans exceeding the reporting threshold must be disclosed here.

All information regarding a single creditor may be reported on a single line. If you have more than one liability owed to the same creditor, add up the loans to determine if the \$10,000 threshold has been met.

The identity of the creditor is the name of the person or organization to which the liability is owed and, unless obvious from the name, the city

and state (e.g., "Jane Jones, Miami, Florida," "Federal Bank of Boston").

Following the name of the creditor, list the type of liability. Examples are "personal loan," "business loan," "demand note," "margin account," and "mortgage on rental property." When there are several of the same types of loan, further information should be provided. Thus, if you show only one rental property as an asset, "mortgage on rental property" is sufficient. If, on the other hand, you have multiple rental properties, state the property to which each obligation relates, together with the type of liability (e.g., "Mortgage on 123 Main Street, Dover, Del.").

In most cases, report the category of value of *the largest amount owed during the calendar year*. The one exception is revolving charge accounts (i.e., credit cards). The amount owed on a credit card must be disclosed only if the balance on that account exceeded \$10,000 at the end of the reporting period, regardless of the balance owed on the card at any other time during the year.

Mark the box which corresponds to the category of value. The categories for reporting liabilities are the same as those for reporting the value of assets and transactions, except that they begin with Category B and \$10,001, since loans below that amount need not be reported.

Exclusions

Any contingent liability, such as that of a guarantor, endorser, or surety, may be excluded. (However, if you are shown on the loan document as jointly obligated with another person, you must report the loan even though you may have co-signed to help the other person obtain credit.) The liabilities of a business in which you have an interest may also be excluded. This includes mortgages on rental or investment property held in a partnership or limited liability company. You also need not disclose loans secured by the cash value of a life insurance policy or any tax deficiencies. Further, you need not disclose professional fees (such as legal or medical fees) that you incur and are paying on a regular basis. However, fees of this kind that remain unpaid for a prolonged period, thus resulting in a debtor-creditor relationship, must be disclosed.

The Act specifically excludes the following from the disclosure requirements:

Liabilities owed to a spouse, or a parent, brother, sister, or child of you or your spouse;

Any mortgage secured by real property which is a personal residence (including a loan secured by a secondary residence or vacation home), as long as the property is not used for rental purposes; and

Any loan secured by a personal motor vehicle, household furniture, or appliance, which loan

does not exceed the purchase price of the item which secures it.

The exclusion for mortgages on personal residences includes home equity loans and home equity lines of credit. However, a mortgage must be reported if any part of the residence (such as the basement) is used for rental purposes. In that case, the entire amount of the outstanding mortgage on the residence must be disclosed.

SCHEDULE IV POSITIONS

The identity of all positions held on or before the date of filing during the current calendar year (and, for the first report filed by any individual, during the two year period preceding such calendar year) as an officer, director, trustee, partner, proprietor, representative, employee, or consultant of any corporation, company, firm, partnership, or other business enterprise, any nonprofit organization, any labor organization, or any educational or other institution other than the United States. This subparagraph shall not require the reporting of positions held in any religious, social, fraternal, or political entity and positions solely of an honorary nature. [5 U.S.C. app. 4, § 102(a)(6)(A)]

Explanation

You must report your nongovernmental positions (whether compensated or uncompensated) with organizations held at any time during the current calendar year up to the date of filing, plus the two prior calendar years. If you no longer hold the position, you may wish to so indicate.

Report the title or nature of the position, and the name of the organization. No reporting of any monetary value is required in this part. However, if you receive income over \$200 as a result of holding the position, report that income on Schedule I. Note, however, that in general, Members and reporting officers and employees may not be compensated for serving as an officer or board member of a corporation, association, or other entity.

Exclusions

Positions held in any religious, social, fraternal, or political entities, and positions solely of an honorary nature are excluded. Excludable positions with political entities are limited to political parties and campaign organizations, not special interest and lobbying groups. The exemption for honorary positions applies, for example, where you are the honorary chairman of some organization but do not actively participate in the organi-

zation's operations. However, if you are on the board of directors and attend directors' meetings or have operational responsibilities for the organization, you must report the position. Service as a trustee or executor need not be listed as a position unless it is for an organization.

Only positions held by you need be reported. Do not report positions held by your spouse or dependent children.

SCHEDULE V AGREEMENTS

A description of the date, parties to, and terms of any agreement or arrangement with respect to: (A) future employment; (B) a leave of absence during the period of the reporting individual's Government service; (C) continuation of payments by a former employer other than the United States Government; and (D) continuing participation in an employee welfare or benefit plan maintained by a former employer. [5 U.S.C. app. 4, § 102(a)(7)]

Explanation

This provision requires the reporting of certain specified employment-related arrangements. It requires the reporting, for example, of an agreement between a House employee and his or her former employer that upon leaving the government at any time within the next five years, that employee can return to the former employer at a specified salary. Continued payments or benefits from a former employer would include interest in or contributions to a pension fund, profit-sharing plan, or life and health insurance; buyout agreements; severance payments; and continuing payments from a former employer, including severance and other deferred payments not yet received for previous work. Finally, this provision requires the disclosure of signed agreements with book publishers whether or not royalties have actually been received.

SCHEDULE VI
COMPENSATION IN EXCESS OF \$5,000
PAID BY ONE SOURCE

If any person, other than the United States Government, paid a nonelected reporting individual compensation in excess of \$5,000 in any of the two calendar years prior to the calendar year during which the individual files his first report under this title, the individual shall include in the report—

(i) the identity of each source of such compensation; and

(ii) a brief description of the nature of the duties performed or services rendered by the reporting individual for each such source.

The preceding sentence shall not require any individual to include in such report any information which is considered confidential as a result of a privileged relationship, established by law, between such individual and any person nor shall it require an individual to report any information with respect to any person for whom services were provided by any firm or association of which such individual was a member, partner, or employee unless such individual was directly involved in the provision of such services. [5 U.S.C. app. 4, § 102(a)(6)(B)]

Explanation

You do not have to repeat information regarding your own employment that has already been stated on Schedule I.

A FORM B filer must report the identity of sources that paid you more than \$5,000 in either of the *two* preceding calendar years for services provided directly by you. Where you were a member or partner of a firm or association, including a law firm, this disclosure will include the clients or customers of that firm or association to whom you directly provided services. The clients or customers of a filer who was the sole proprietor of a business or professional practice must be disclosed in the same manner. Also provide the city and state (or country) of the entity making the payment. Compensation from the United States need not be shown.

In accordance with the above, an attorney must disclose clients of the attorney's law firm on this schedule, although as noted below, there is an exception for information that is considered confidential as a result of a privileged relation-

ship recognized by law. Whether, and in what circumstances, client identity will fall into this exception is to be determined in accordance with the law of the state(s) in which the attorney is licensed.

Besides the source of the compensation, you must describe the nature of the duties generating the compensation from each source. This may be in general terms. You need not disclose the specific matter to which the services related. A general description, such as "Legal Services" is sufficient. It is not necessary to elaborate further on the type of legal services or to indicate a proceeding to which the services related.

You may exclude information that is considered confidential as a result of a privileged relationship recognized by law. You may also exclude information concerning a client with whom you entered into a confidentiality agreement at the time your services were retained. **If certain clients are not disclosed for these reasons, however, a statement that "certain confidential clients are not reported" must be included on Schedule VI.** You need not disclose the amount of the compensation received. You do not need to report any information regarding your spouse or dependent children on this Schedule.

BEFORE FILING

Before filing, please double check to make certain that the following have been done:

- Each question on the Preliminary Information Page has been answered "YES" or "NO" by marking the appropriate box.
- You have attached the proper, completed schedule for each question to which you answered "YES" on the Preliminary Information Page.
- The Signature and Certification Page has been signed and dated.
- The correct number of forms have been prepared (candidates file an original and *two* copies; new employees file an original and *one* copy).

UNITED STATES HOUSE OF REPRESENTATIVES

ETHICS IN GOVERNMENT ACT—FINANCIAL DISCLOSURE STATEMENT

FORM B—For Use By Candidates and New Employees

WHO MUST FILE AND WHEN: A candidate for the U.S. House of Representatives must file a Financial Disclosure Statement each year. The candidate's first report is due within 30 days of becoming a candidate (by raising or spending more than \$5,000) or by May 15th of the calendar year in which he or she becomes a candidate, whichever is later, but, in any event, at least 30 days before the primary or general election. A clear postmark is accepted as the filing date.

A covered new employee of the Legislative Branch must file a Financial Disclosure Statement within 30 days of beginning the job.

A \$200 late filing fee shall be assessed against any individual who files more than 30 days after the due date of a report or amendment (or the date of any extension).

REPORTING PERIOD: Information must be reported for the preceding calendar year and current year to date of filing. Sources of compensation over \$5,000 must be reported for the two prior years (24 months).

Information regarding assets and liabilities must be current as of a date which is within 30 days of this form's filing date.

WHERE TO OBTAIN ASSISTANCE: Committee on Standards of Official Conduct, U.S. House of Representatives, 508 Ford House Office Building, Washington, DC 20515. Telephone: (202) 225-7103.

Additional forms and instructions may be obtained from the Committee.

Requests for extensions of time for filing must be in writing, addressed to the Committee (or the relevant legislative branch agency), and must state why the extension is necessary. An extension request must be **received** (not postmarked) no later than the due date. The maximum extension is 90 days, but no extension can be granted allowing a candidate to file less than 30 days before an election.

BEFORE FILING: Complete all parts. Please type or print neatly using blue or black ink. Do not use pencil. Attach additional sheets if necessary, indicating the section being continued. Type or print your name at the top of each page filed.

ANSWER EACH QUESTION ON THE PRELIMINARY INFORMATION PAGE and attach the appropriate schedule for each "Yes" response. Sign and date the form.

Remove this cover page before filing.

**Separate pages and file only those required.
Do not file blank schedules.**

RETURN COMPLETED STATEMENT TO:

**The Clerk, U.S. House of Representatives
Legislative Resource Center
B106 Cannon House Office Building
Washington, DC 20515-6612**

Candidates must file a signed original and two photocopies thereof. Employees must file a signed original and one photocopy thereof.

UNITED STATES HOUSE OF REPRESENTATIVES

ETHICS IN GOVERNMENT ACT

FINANCIAL DISCLOSURE STATEMENT — FORM B

Please provide the following information. Your address and signature WILL NOT be made available to the public.

John Williams
(Print Full Name)

(303) 555-1212
(Daytime Telephone)

107 Main St. Denver CO 80314
(Complete Address — Office or Home)

CERTIFICATION — THIS DOCUMENT MUST BE SIGNED BY THE REPORTING INDIVIDUAL AND DATED

The attached Financial Disclosure Statement is required by the Ethics in Government Act of 1978, as amended. The Statement will be available to any requesting person upon written application and will be reviewed by the Committee on Standards of Official Conduct or its designee. Any individual who knowingly and willfully falsifies, or who knowingly and willfully fails to file the attached report may be subject to civil penalties and criminal sanctions. See Section 104 of the Ethics in Government Act (5 U.S.C. app) and 18 U.S.C. § 1001.

Certification I CERTIFY that the statements I have made on the attached financial disclosure statement and all attached schedules are true, complete, and correct to the best of my knowledge and belief.	Signature of Reporting Individual John Williams	Date (Month, Day, Year) 7-1-09
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**UNITED STATES HOUSE OF REPRESENTATIVES
FINANCIAL DISCLOSURE STATEMENT**

FORM B

For use by candidates and new employees

Period covered: January 1, 2008 - June 30, 2009

Name: John Williams

Daytime Telephone: (303) 555-1212

(Office Use Only)

Filer Status	<input checked="" type="checkbox"/> Candidate for the House of Representatives	State: CO	Date of Election: (Primary) 8-12-09	Check if Amendment <input type="checkbox"/>
	<input type="checkbox"/> New officer or employee	District: 1	Employing Office:	

A \$200 penalty shall be assessed against anybody who files more than 30 days late.

In all sections, please type or print clearly in black ink.

PRELIMINARY INFORMATION — ANSWER EACH OF THESE QUESTIONS

I. Did you or your spouse have "earned" income (e.g., salaries or fees) of \$200 or more from any source in the reporting period? if yes, complete and attach Schedule I.	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	IV. Did you hold any reportable positions on or before the date of filing in the current calendar year or in the prior two years? if yes, complete and attach Schedule IV.	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>
II. Did you, your spouse, or a dependent child receive "unearned" income of more than \$200 in the reporting period or hold any reportable asset worth more than \$1,000 at the end of the period? if yes, complete and attach Schedule II.	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	V. Did you have any reportable agreement or arrangement with an outside entity? if yes, complete and attach Schedule V.	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>
III. Did you, your spouse, or a dependent child have any reportable liability (more than \$10,000) during the reporting period? if yes, complete and attach Schedule III.	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	VI. Did you receive compensation of more than \$5,000 from a single source in the two prior years? if yes, complete and attach Schedule VI.	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

Each question in this part must be answered and the appropriate schedule attached for each "Yes" response.

EXCLUSION OF SPOUSE, DEPENDENT, OR TRUST INFORMATION — ANSWER EACH OF THESE QUESTIONS

TRUSTS—Details regarding "Qualified Blind Trusts" approved by the Committee on Standards of Official Conduct and certain other "excepted trusts" need not be disclosed. Have you excluded from this report details of such a trust benefiting you, your spouse, or a dependent child? (See Instructions, page 8.)	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
EXEMPTION—Have you excluded from this report any other assets, "unearned" income, transactions, or liabilities of a spouse or dependent child because they meet all three tests for exemption? Do not answer "yes" unless you have first consulted with the Committee on Standards of Official Conduct.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

SCHEDULE I—EARNED INCOME (INCLUDING HONORARIA)

Name John Williams

Page 2 of 6

List the source, type and amount of earned income from any source (other than the filer's current employment by the U.S. Government) totalling \$200 or more during the preceding calendar year. For a spouse, list the source and amount of any honoraria; list only the source for other spouse earned income exceeding \$1,000. See examples below.
Exclude: Military pay (such as National Guard or Reserve pay), federal retirement programs, and benefits received under the Social Security Act.

Source (include date of receipt for honoraria)	Type	Amount	
		Current Year to Filing	Preceding Year
<i>Examples:</i>	Salary	\$6,300	\$28,450
XYZ Corporation, Houston, Texas	Director's Fee	\$400	\$3,200
First Bank & Trust, Houston, Texas	Honorarium	0	\$1,000
XYZ Trade Association, Chicago, IL. (Rec'd December 2)	Spouse Salary	NA	NA
Harris County, Texas Public Schools			
University of Colorado Law School	Teaching Salary	\$40,000	\$80,000
Green Energy Corp.	Director's Fee	\$2,500	\$6,000
KMTN Radio, Denver CO	Appearance Fee	\$ 300	—
Law Firm of Williams & Jones	Salary	\$100,000	\$120,000
State of Colorado	Legislative Pension	\$6,000	\$12,000
Rocky Mountain Corp.	Spouse Salary	N/A	N/A
Wind Energy Association (Rec'd 12-15-08)	Spouse Honorarium	—	\$ 500

SCHEDULE III — LIABILITIES

Name John Williams

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Report liabilities of over \$10,000 owed to any one creditor at any time during the reporting period by you, your spouse, or dependent child. Mark the highest amount owed during the reporting period. **Exclude:** Any mortgage on your personal residence (unless there is rental income); loans secured by automobiles, household furniture, or appliances; liabilities of a business in which you own an interest; and liabilities owed to a spouse, or the child, parent, or sibling of you or your spouse. Report revolving charge accounts (i.e., credit cards) only if the balance at the close of the previous calendar year exceeded \$10,000.

SP, DC, JT	Creditor	Type of Liability	Amount of Liability										
			B	C	D	E	F	G	H	I	J	K	
	Example: First Bank of Wilmington, Delaware	Mortgage on 123 Main Street, Dover, Del.	\$10,001 - \$15,000	\$15,001 - \$50,000	\$50,001 - \$100,000	\$100,001 - \$250,000	\$250,001 - \$500,000	\$500,001 - \$1,000,000	\$1,000,001 - \$5,000,000	\$5,000,001 - \$25,000,000	\$25,000,001 - \$50,000,000	\$50,000,000 - Over	
	Colorado Regional Bank	Mortgage on 401 Pine St.				X							
	Boulder Savings Bank	Campaign Loan		X									
	Visa	Credit Card	X										
DC	Sallie Mae	Student Loan		X									
SP	Bank of America	Business Loan											

SP-7

SCHEDULE IV — POSITIONS

Report all positions, compensated or uncompensated, held on or before the date of filing during the current calendar year and in the two prior years as an officer, director, trustee of an organization, partner, proprietor, representative, employee, or consultant of any corporation, firm, partnership, or other business enterprise, any nonprofit organization, any labor organization, or any educational or other institution other than the United States.

Exclude: Positions listed on Schedule I; positions held in any religious, social, fraternal, or political entities (such as a political party or campaign organization); and positions solely of an honorary nature.

Position	Name of Organization
Trustee	University of Colorado
Director	Green Energy Corp.
Vice President	Denver Chamber of Commerce
Partner	Law Firm of Williams & Jones

Use additional sheets if more space is required.

SCHEDULE V — AGREEMENTS

Identify the date, parties to, and general terms of any agreement or arrangement with respect to: future employment; a leave of absence during the period of government service; continuation or deferral of payments by a former or current employer other than the U.S. Government; or continuing participation in an employee welfare or benefit plan maintained by a former employer.

Date	Parties To	Terms of Agreement
3/16/2008	Law Firm of Williams & Jones	Leave of absence from law firm during campaign and up to three terms of congressional service with option to rejoin firm not later than 2010. Firm to remove Williams' name from firm name and letterhead prior to commencement of congressional service.

SCHEDULE VI — COMPENSATION IN EXCESS OF \$5,000 PAID BY ONE SOURCE

Report sources of such compensation received by you or your business affiliation for services provided directly by you during the two prior years. This includes the names of clients and customers of any corporation, firm, partnership, or other business enterprise, or any nonprofit organization if you directly provided the services generating a fee or payment of more than \$5,000. Exclude: Payments by the U.S. Government and any information considered confidential as a result of a privileged relationship recognized by law. Do not repeat information listed on Schedule I.

Source (Name and Address)	Brief Description of Duties
Example: Doe Jones & Smith, Hometown, Homestate	Accounting services
Frank Thomas (Boulder, CO)	Legal Fees
Rocky Mountain Publishing Company	Legal Fees
Rocky Mountain News Company	Expert Witness Fee

APPENDIX A

ETHICS IN GOVERNMENT ACT, TITLE I

As Amended By Public Laws 101-194, 101-280, 102-90, 102-378, and 104-65
(5 U.S.C. Appendix 4, §§ 101-111)

FINANCIAL DISCLOSURE OF FEDERAL PERSONNEL

PERSONS REQUIRED TO FILE

SEC. 101. (a) Within thirty days of assuming the position of an officer or employee described in subsection (f), an individual shall file a report containing the information in section 102(b) unless the individual has left another position described in subsection (f) within thirty days prior to assuming such new position or has already filed a report under this title with respect to nomination for the new position or as a candidate for that position.

(b)(1) Within five days of the transmittal by the President to the Senate of the nomination of an individual (other than an individual nominated for appointment to a position as a Foreign Service Officer or a grade or rank in the uniformed services for which the pay grade prescribed by section 201 of title 37, United States Code, is O-6 or below) to a position, appointment to which requires the advice and consent of the Senate, such individual shall file a report containing the information described in section 102(b). Such individual shall, not later than the date of the first hearing to consider the nomination of such individual, make current the report filed pursuant to this paragraph by filing the information required by section 102(a)(1)(A) with respect to income and honoraria received as of the date which occurs five days before the date of such hearing. Nothing in this Act shall prevent any Congressional committee from requesting, as a condition of confirmation, any additional financial information from any Presidential nominee whose nomination has been referred to that committee.

(2) An individual whom the President or the President-elect has publicly announced he intends to nominate to a position may file the report required by paragraph (1) at any time after that public announcement, but not later than is required under the first sentence of such paragraph.

(c) Within thirty days of becoming a candidate as defined in section 301 of the Federal Campaign Act of 1971, in a calendar year for nomination or election to the office of President, Vice President, or Member of Congress, or on or before May 15 of that calendar year, whichever is later, but in no event later than 30 days before the election, and on or before May 15 of each successive year an individual continues to be a candidate, an individual other than an incumbent President, Vice President, or member of Congress shall file a report containing the information described in section 102(b). Notwithstanding the preceding sentence, in any calendar year in which an individual continues to be a candidate for any office but all elections for such office relating to such candidacy were held in prior calendar years, such individual need not file a report unless he becomes a candidate for another vacancy in that office to another office during that year.

(d) Any individual who is an officer or employee described in subsection (f) during any calendar year and performs the duties of his position or office for a period in excess of sixty days in that calendar year shall file on or before May 15 of the succeeding year a report containing the information described in section 102(a).

(e) Any individual who occupies a position described in subsection (f) shall, on or before the thirtieth day after termination of employment in such position, file a report containing the information described in section 102(a) covering the preceding calendar year if the report required by subsection (d) has not been filed and covering the portion of the calendar year in which such termination occurs up to the date the individual left such office or position, unless such individual has accepted employment in another position described in subsection (f).

(f) The officers and employees referred to in subsections (a), (d), and (e) are—

(1) the President;

(2) the Vice President;

(3) each officer or employee in the executive branch, including a special Government employee as defined in section 202 of title 18, United States Code, who occupies a position classified above GS-15 of the General Schedule or, in the case of positions not under the General Schedule, for which the rate of basic pay is equal to or greater than 120 percent of the minimum rate of basic pay payable for GS-15 of the General Schedule; each member of a uniformed service whose pay grade is at or in excess of O-7 under section 201 of title 37, United States Code; and each officer or employee in any other position determined by the Director of the Office of Government Ethics to be of equal classification;

(4) each employee appointed pursuant to section 3105 of title 5, United States Code;

(5) any employee not described in paragraph (3) who is in a position in the executive branch which is excepted from the competitive service by reason of being of a confidential or policymaking character, except that the Director of the Office of Government Ethics may, by regulation, exclude from the application of this paragraph any individual, or group of individuals, who are in such positions, but only in cases in which the Director determines such exclusion would not affect adversely the integrity of the Government or the public's confidence in the integrity of Government;

(6) the Postmaster General, the Deputy Postmaster General, each governor of the Board of Governors of the United States Postal Service and each officer or employee of the United States Postal Service or Postal Rate Commission who occupies a position for which the rate of basic pay is equal to or greater than 120 percent of the minimum rate of basic pay for GS-15 of the General Schedule;

(7) the Director of the Office of Government Ethics and each designated agency ethics official;

(8) any civilian employee not described in paragraph (3), employed in the Executive Office of the President (other than a special government employee) who holds a commission of appointment from the President;

(9) a Member of Congress as defined under section 109(12);

(10) an officer or employee of the Congress as defined under section 109(13);

(11) a judicial officer as defined under section 109(10); and

(12) a judicial employee as defined under section 109(8).

(g)(1) Reasonable extension of time for filing any report may be granted under procedures prescribed by the supervising ethics office for each branch, but the total of such extensions shall not exceed ninety days.

(2)(A) In the case of an individual who is serving in the Armed Forces, or serving in support of the Armed Forces, in an area while that area is designated by the President by Executive order as a combat zone for purposes of section 112 of the Internal Revenue Code of 1986, the date for the filing of any report shall be extended so that the date is 180 days after the later of—

(i) the last day of the individual's service in such area during such designated period; or

(ii) the last day of the individual's hospitalization as a result of injury received or disease contracted while serving in such area.

(B) The Office of Government Ethics, in consultation with the Secretary of Defense, may prescribe procedures under this paragraph.

(h) The provisions of subsections (a), (b), and (e) shall not apply to an individual who, as determined by the designated agency ethics official or Secretary concerned (or in the case of a Presidential appointee under subsection (b), the Director of the Office of Government Ethics), the congressional ethics committee, or the Judicial Conference, is not reasonably expected to perform the duties of his office or position for more than sixty days in a calendar year, except that if such individual performs the duties of his office or position for more than sixty days in a calendar year—

(1) the report required by subsections (a) and (b) shall be filed within fifteen days of the sixtieth day; and

(2) the report required by subsection (e) shall be filed as provided in such subsection.

(i) The supervising ethics office for each branch may grant a publicly available request for a waiver of any reporting requirement under this section for an individual who is expected to perform or has performed the duties of his office or position less than one hundred and thirty days in a calendar year, but only if the supervising ethics office determines that—

(1) such individual is not a full-time employee of the Government,

(2) such individual is able to provide services specially needed by the Government,

(3) it is unlikely that the individual's outside employment or financial interests will create a conflict of interest, and

(4) public financial disclosure by such individual is not necessary in the circumstances.

CONTENTS OF REPORTS

SEC. 102. (a) Each report filed pursuant to section 101(d) and (e) shall include a full and complete statement with respect to the following:

(1)(A) The source, type, and amount or value of income (other than income referred to in subparagraph (B)) from any source (other than from current employment by the United States Government), and the source, date, and amount of honoraria from any source, received during the preceding calendar year, aggregating \$200 or more in value and, effective January 1, 1991, the source, date, and amount of payments made to charitable organizations in lieu of honoraria, and the reporting individual shall simultaneously file with the applicable supervising ethics office, on a confidential basis, a corresponding list of recipients of all such payments, together with the dates and amounts of such payments.

(B) The source and type of income which consists of dividends, rents, interest, and capital gains, received during the preceding calendar year which exceeds \$200 in amount or value, and an indication of which of the following categories the amount or value of such item of income is within:

- (i) not more than \$1,000,
- (ii) greater than \$1,000 but not more than \$2,500,
- (iii) greater than \$2,500 but not more than \$5,000,
- (iv) greater than \$5,000 but not more than \$15,000,
- (v) greater than \$15,000 but not more than \$50,000
- (vi) greater than \$50,000 but not more than \$100,000,
- (vii) greater than \$100,000 but not more than \$1,000,000, or
- (viii) greater than \$1,000,000 but not more than \$5,000,000, or
- (ix) greater than \$5,000,000.

(2)(A) The identity of the source, a brief description, and the value of all gifts aggregating more than the minimal value as established by section 7342(a)(5) of title 5, United States Code, or \$250, whichever is greater, received from any source other than a relative of the reporting individual during the preceding calendar year, except that any food, lodging, or entertainment received

as personal hospitality of an individual need not be reported, and any gift with a fair market value of \$100 or less, as adjusted at the same time and by the same percentage as the minimal value is adjusted, need not be aggregated for purposes of this subparagraph.

(B) The identity and the source and a brief description (including a travel itinerary, dates, and nature of expenses provided) of reimbursements received from any source aggregating more than the minimal value as established by section 7342(a)(5) of title 5, United States Code, or \$250, whichever is greater and received during the preceding calendar year.

(C) In an unusual case, a gift need not be aggregated under subparagraph (A) if a publicly available request for a waiver is granted.

(3) The identity and category of value of any interest in property held during the preceding calendar year in a trade or business, or for investment or the production of income, which has a fair market value of \$1,000 as of the close of the preceding calendar year, excluding any personal liability owed to the reporting individual by a spouse, or by a parent, brother, sister, or child of the reporting individual or of the reporting individual's spouse, or any deposits aggregating \$5,000 or less in a personal savings account. For purposes of this paragraph, a personal savings account shall include any certificate of deposit or any other form of deposit in a bank, savings and loan association, credit union, or similar financial institution.

(4) The identity and category of value of the total liabilities owed to any creditor other than a spouse, or a parent, brother, sister, or child of the reporting individual or of the reporting individual's spouse which exceed \$10,000 at any time during the preceding calendar year, excluding—

(A) any mortgage secured by real property which is a personal residence of the reporting individual or his spouse; and

(B) any loan secured by a personal motor vehicle, household furniture, or appliances, which loan does not exceed the purchase price of the item which secures it.

With respect to revolving charge accounts, only those with an outstanding liability which exceeds \$10,000 as of the close of the preceding calendar year need to be reported under this paragraph.

(5) Except as provided in this paragraph, a brief description, the date, and category of value

of any purchase, sale or exchange during the preceding calendar year which exceeds \$1,000—

(A) in real property, other than property used solely as a personal residence of the reporting individual or his spouse; or

(B) in stocks, bonds, commodities futures, and other forms of securities.

Reporting is not required under this paragraph of any transaction solely by and between the reporting individual, his spouse, or dependent children.

(6)(A) The identity of all positions held on or before the date of filing during the current calendar year (and, for the first report filed by an individual, during the two-year period preceding such calendar year) as an officer, director, trustee, partner, proprietor, representative, employee, or consultant of any corporation, company, firm, partnership, or other business enterprise, any nonprofit organization, any labor organization, or any educational or other institution other than the United States. This subparagraph shall not require the reporting of positions held in any religious, social, fraternal, or political entity and positions solely of an honorary nature.

(B) If any person, other than the United States Government, paid a nonelected reporting individual compensation in excess of \$5,000 in any of the two calendar years prior to the calendar year during which the individual files his first report under this title, the individual shall include in the report—

(i) the identity of each source of such compensation; and

(ii) a brief description of the nature of the duties performed or services rendered by the reporting individual for each such source.

The preceding sentence shall not require any individual to include in such report any information which is considered confidential as a result of a privileged relationship, established by law, between such individual and any person nor shall it require an individual to report any information with respect to any person for whom services were provided by any firm or association of which such individual was a member, partner, or employee unless such individual was directly involved in the provision of such services.

(7) A description of the date, parties to, and terms of any agreement or arrangement with respect to (A) future employment; (B) a leave of absence during the period of the reporting individual's Government service; (C) continuation of payments by a former employer other than the

United States government; and (D) continuing participation in an employee welfare or benefit plan maintained by a former employer.

(8) The category of the total cash value of any interest of the reporting individual in a qualified blind trust, unless the trust instrument was executed prior to July 24, 1995 and precludes the beneficiary from receiving information on the total cash value of any interest in the qualified blind trust.

(b)(1) Each report filed pursuant to subsections (a), (b), and (c) of section 101 shall include a full and complete statement with respect to the information required by—

(A) paragraph (1) of subsection (a) for the year of filing and the preceding calendar year,

(B) paragraphs (3) and (4) of subsection (a) as of the date specified in the report but which is less than thirty-one days before the filing date, and

(C) paragraphs (6) and (7) of subsection (a) as of the filing date but for periods described in such paragraphs.

(2)(A) In lieu of filling out one or more schedules of a financial disclosure form, an individual may supply the required information in an alternative format, pursuant to either rules adopted by the supervising ethics office for the branch in which such individual serves or pursuant to specific written determination by such office for a reporting individual.

(B) In lieu of indicating the category of amount or value of any item contained in a report filed under this title, a reporting individual may indicate the exact dollar amount of such item.

(c) In the case of any individual described in section 101(e), any reference to the preceding calendar year shall be considered also to include that part of the calendar year of filing up to the date of termination of employment.

(d)(1) The categories for reporting the amount or value of the items covered in paragraphs (3), (4), (5), and (8) of subsection (a) are as follows:

(A) not more than \$15,000;

(B) greater than \$15,000 but not more than \$50,000;

(C) greater than \$50,000 but not more than \$100,000;

(D) greater than \$100,000 but not more than \$250,000;

(E) greater than \$250,000 but not more than \$500,000;

(F) greater than \$500,000 but not more than \$1,000,000;

(G) greater than \$1,000,000 but not more than \$5,000,000;

(H) greater than \$5,000,000 but not more than \$25,000,000;

(I) greater than \$25,000,000 but not more than \$50,000,000; and

(J) greater than \$50,000,000.

(2) For the purposes of paragraph (3) of subsection (a) if the current value of an interest in real property (or an interest in a real estate partnership) is not ascertainable without an appraisal, an individual may list (A) the date of purchase of the interest in the real property, or (B) the assessed value of the real property for tax purposes, adjusted to reflect the market value of the property used for the assessment if the assessed value is computed at less than 100 percent of such market value, but such individual shall include in his report a full and complete description of the method used to determine such assessed value, instead of specifying a category of value pursuant to paragraph (1) of this subsection. If the current value of any other item required to be reported under paragraph (3) of subsection (a) is not ascertainable without an appraisal, such individual may list the book value of a corporation whose stock is not publicly traded, the net worth of a business partnership, the equity value of an individually owned business, or with respect to other holdings, any recognized indication of value, but such individual shall include in his report a full and complete description of the method used in determining such value. In lieu of any value referred to in the preceding sentence, an individual may list the assessed value of the item for tax purposes, adjusted to reflect the market value of the item used for the assessment if the assessed value is computed at less than 100 percent of such market value, but a full and complete description of the method used in determining such assessed value shall be included in the report.

(e)(1) Except as provided in the last sentence of this paragraph, each report required by section 101 shall also contain information listed in paragraphs (1) through (5) of subsection (a) of this section respecting the spouse or dependent child of the reporting individual as follows:

(A) The source of items of earned income earned by a spouse from any person which exceed \$1,000 and the source and amount of any honoraria received by a spouse, except that,

with respect to earned income (other than honoraria), if the spouse is self-employed in business or profession, only the nature of such business or profession need be reported.

(B) All information required to be reported in subsection (a)(1)(B) with respect to income derived by a spouse or dependent child from any asset held by the spouse or dependent child and reported pursuant to subsection (a)(3).

(C) In the case of any gifts received by a spouse or dependent child which are not received totally independent of the relationship of the spouse or dependent child to the reporting individual, the identity of the source and a brief description of gifts of transportation, lodging, food, or entertainment and a brief description and the value of other gifts.

(D) In the case of any reimbursements received by a spouse or dependent child which are not received totally independent of the relationship of the spouse or dependent child to the reporting individual, the identity of the source and a brief description of each such reimbursement.

(E) In the case of items described in paragraphs (3) through (5) of subsection (a), all information required to be reported under these paragraphs other than items (i) which the reporting individual certifies represent the spouse's or dependent child's sole financial interest or responsibility and which the reporting individual has no knowledge of, (ii) which are not in any way, past or present, derived from the income, assets, or activities of the reporting individual, and (iii) from which the reporting individual neither derives, nor expects to derive, any financial or economic benefit.

(F) For purposes of this section, categories with amounts or values greater than \$1,000,000 set forth in sections 102(a)(1)(B) and 102(d)(1) shall apply to the income, assets, or liabilities of spouses and dependent children only if the income, assets, or liabilities, are held jointly with the reporting individual. All other income, assets, or liabilities of the spouse or dependent child required to be reported under this section in an amount or value greater than \$1,000,000 shall be categorized only as an amount or value greater than \$1,000,000.

Reports required by subsections (a), (b), and (c) of section 101 shall, with respect to the spouse and dependent child of the reporting individual, only contain information listed in para-

graphs (1), (3), and (4) of subsection (a), as specified in this paragraph.

(2) No report shall be required with respect to a spouse living separate and apart from the reporting individual with the intention of terminating the marriage or providing for permanent separation; or with respect to any income or obligations of an individual arising from the dissolution of his marriage or the permanent separation from his spouse.

(f)(1) Except as provided in paragraph (2), each reporting individual shall report the information required to be reported pursuant to subsections (a), (b), and (c) of this section with respect to the holdings of and the income from a trust or other financial arrangement from which income is received by, or with respect to which a beneficial interest in principal or income is held by, such individual, his spouse, or any dependent child.

(2) A reporting individual need not report the holdings or the source of income any of the holdings of—

(A) any qualified blind trust (as defined in paragraph (3));

(B) a trust—

(i) which was not created directly by such individual, his spouse, or any dependent child, and

(ii) the holdings or sources of income of which such individual, his spouse, or dependent child have no knowledge of; or

(C) an entity described under the provisions of paragraph (8),

but such individual shall report the category of the amount of income received by him, his spouse, or any dependent child from the trust or other entity under subsection (a)(1)(B) of this section.

(3) For purposes of this subsection, the term “7 blind trust” includes any trust in which a reporting individual, his spouse, or any minor or dependent child has a beneficial interest in the principal or income, and which meets the following requirements:

(A)(i) the trustee of the trust and any other entity designated in the trust instrument to perform fiduciary duties is a financial institution, an attorney, a certified public accountant, a broker, or an investment advisor who—

(I) is independent of and not associated with any interested party so that the trustee or other person cannot be controlled or influenced in the administration of the trust by any interested party; and

(II) is not and has not been an employee of or affiliated with any interested party and is not a partner of, or involved in any joint venture or other investment with, any interested party; and

(III) is not a relative of any interested party.

(ii) Any officer or employee of a trustee or other entity who is involved in the management or control of the trust—

(I) is independent of and not associated with any interested party so that such officer or employee cannot be controlled or influenced in the administration of the trust by any interested party;

(II) is not a partner of, or involved in any joint venture or other investment with, any interested party; and

(III) is not a relative of any interested party.

(B) Any asset transferred to the trust by an interested party is free of any restriction with respect to its transfer or sale unless such restriction is expressly approved by the supervising ethics office of the reporting individual.

(C) The trust instrument which establishes the trust provides that—

(i) except to the extent provided in subparagraph (B) of this paragraph, the trustee in the exercise of his authority and discretion to manage and control the assets of the trust shall not consult or notify any interested party;

(ii) the trust shall not contain any asset the holding of which by an interested party is prohibited by any law or regulation;

(iii) the trustee shall promptly notify the reporting individual and his supervising ethics office when the holdings of any particular asset transferred to the trust by any interested party are disposed of or when the value of such holding is less than \$1,000;

(iv) the trust tax return shall be prepared by the trustee or his designee, and such return and any information relating thereto (other than the trust income summarized in appropriate categories necessary to complete an interested party's tax return), shall not be disclosed to any interested party;

(v) an interested party shall not receive any report on the holdings and sources of income of the trust, except a report at the end of each calendar quarter with respect to the total

cash value of the interest of the interested party in the trust or the net income or loss of the trust or any reports necessary to enable the interested party to complete an individual tax return required by law or to provide the information required by subsection (a)(1) of this section, but such report shall not identify any asset or holding;

(vi) except for communications which solely consist of requests for distributions of cash or other unspecified assets of the trust, there shall be no direct or indirect communication between the trustee and an interested party with respect to the trust unless such communication is in writing and unless it relates only (I) to the general financial interest and needs of the interested party (including, but not limited to, an interest in maximizing income or long-term capital gain), (II) to the notification of the trustee of a law or regulation subsequently applicable to the reporting individual which prohibits the interested party from holding an asset, which notification directs that the asset not be held by the trust, or (III) to directions to the trustee to sell all of an asset initially placed in the trust by an interested party which in determination of the reporting individual creates a conflict of interest or the appearance of a thereof due to the subsequent assumption of duties by the reporting individual (but nothing herein shall require any such direction); and

(vii) the interested parties shall make no effort to obtain information with respect to the holdings of the trust, including obtaining a copy of any trust tax return filed or any information relating thereto except as otherwise provided in this subsection.

(D) The proposed trust instrument and the proposed trustee is approved by the reporting individual's supervising ethics office.

(E) For purposes of this subsection, "interested party" means a reporting individual, his spouse, and any minor or dependent child; "broker" has the meaning set forth in section 3(a)(4) of the Securities and Exchange Act of 1934 (15 U.S.C. 78c(a)(4)); and "investment adviser" includes any investment adviser who, as determined under regulations prescribed by the supervising ethics office, is generally involved in his role as such an adviser in the management or control of trusts.

(F) Any trust qualified by a supervising ethics office before the effective date of title II of the Ethics Reform Act of 1989 shall continue to be governed by the law and regulations in effect immediately before such effective date.

(4)(A) An asset placed in a trust by an interested party shall be considered a financial interest of the reporting individual, for the purposes of any applicable conflict of interest statutes, regulations, or rules of the Federal Government (including section 208 of title 18, United States Code), until such time as the reporting individual is notified by the trustee that such asset has been disposed of, or has a value of less than \$1,000.

(B)(i) The provisions of subparagraph (A) shall not apply with respect to a trust created for the benefit of a reporting individual, or the spouse, dependent child, or minor child of such a person, if the supervising ethics office for such reporting individual finds that—

(I) the assets placed in the trust consist of a well-diversified portfolio of readily marketable securities;

(II) none of the assets consist of securities of entities having substantial activities in the area of the reporting individual's primary area of responsibility;

(III) the trust instrument prohibits the trustee, notwithstanding the provisions of paragraphs (3)(C)(iii) and (iv) of this subsection, from making public or informing any interested party of the sale of any securities;

(IV) the trustee is given power of attorney, notwithstanding the provisions of paragraph (3)(C)(v) of this subsection, to prepare on behalf of any interested party the personal income tax returns and similar returns which may contain information relating to the trust; and

(V) except as otherwise provided in this paragraph, the trust instrument provides (or in the case of a trust established prior to the effective date of this Act which by its terms does not permit amendment, the trustee, the reporting individual, and any other interested party agree in writing) that the trust shall be administered in accordance with the requirements of this subsection and the trustee of such trust meets the requirements of paragraph (3)(A).

(ii) In any instance covered by subparagraph (B) in which the reporting individual is

an individual whose nomination is being considered by a congressional committee, the reporting individual shall inform the congressional committee considering his nomination before or during the period of such individual's confirmation hearing of his intention to comply with this paragraph.

(5)(A) The reporting individual shall, within thirty days after a qualified blind trust is approved by his supervising ethics office, file with such office a copy of—

(i) the executed trust instrument of such trust (other than those provisions which relate to the testamentary disposition of the trust assets), and

(ii) a list of the assets which were transferred to such trust, including the category of value of each asset as determined under subsection (d) of this section.

This subparagraph shall not apply with respect to a trust meeting the requirements for being considered a qualified blind trust under paragraph (7) of this subsection.

(B) The reporting individual shall, within thirty days of transferring an asset (other than cash) to a previously established qualified blind trust, notify his supervising ethics office of the identity of each such asset and the category of value of each asset as determined under subsection (d) of this section.

(C) Within thirty days of the dissolution of a qualified blind trust, a reporting individual shall—

(i) notify his supervising ethics office of such dissolution, and

(ii) file with such office a copy of a list of the assets of the trust at the time of such dissolution and the category of value under subsection (d) of this section of each such asset.

(D) Documents filed under subparagraphs (A), (B), and (C) of this paragraph and the lists provided by the trustee of assets placed in the trust by an interested party which have been sold shall be made available to the public in the same manner as a report is made available under section 105 and the provisions of that section shall apply with respect to such documents and lists.

(E) A copy of each written communication with respect to the trust under paragraph (3)(C)(vi) shall be filed by the person initiating the communication with the reporting individ-

ual's supervising ethics office within five days of the date of the communication.

(6)(A) A trustee of a qualified blind trust shall not knowingly and willfully, or negligently,

(i) disclose any information to an interested party with respect to such trust that may not be disclosed under paragraph (3) of this subsection;

(ii) acquire any holding the ownership of which is prohibited by the trust instrument;

(iii) solicit advice from any interested party with respect to such trust, which solicitation is prohibited by paragraph (3) of this subsection or the trust agreement; or

(iv) fail to file any document required by this subsection.

(B) A reporting individual shall not knowingly and willfully, or negligently,

(i) solicit or receive any information with respect to a qualified blind trust of which he is an interested party that may not be disclosed under paragraph (3)(C) of this subsection or

(ii) fail to file any document required by this subsection.

(C)(i) The Attorney General may bring a civil action in any appropriate United States district court against any individual who knowingly and willfully violates the provisions of subparagraph (A) or (B) of this paragraph. The court in which such action is brought may assess against such individual a civil penalty in any amount not to exceed \$10,000.

(ii) The Attorney General may bring a civil action in any appropriate United States district court against any individual who negligently violates the provisions of subparagraph (A) or (B) of this paragraph. The court in which such action is brought may assess against such individual a civil penalty in any amount not to exceed \$5,000.

(7) Any trust may be considered to be a qualified blind trust if—

(A) the trust instrument is amended to comply with the requirements of paragraph (3) or, in the case of a trust instrument which does not by its terms permit amendment, the trustee, the reporting individual, and any other interested party agree in writing that the trust shall be administered in accordance with the requirements of this subsection and the trustee of such trust meets the requirements of paragraph (3)(A); except that in the case of any in-

terested party who is a dependent child, a parent or guardian of such child may execute the agreement referred to in this subparagraph;

(B) a copy of the trust instrument (except testamentary provisions) and a copy of the agreement referred to in subparagraph (A), and a list of the assets held by the trust at the time of approval by the supervising ethics office, including the category of value of each asset as determined under subsection (d) of this section, are filed with such office and made available to the public as provided under paragraph (5)(D) of this subsection; and

(C) the supervising ethics office determines that approval of the trust arrangement as a qualified blind trust is in the particular case appropriate to assure compliance with applicable laws and regulations.

(8) A reporting individual shall not be required to report the financial interests held by a widely held investment fund (whether such fund is a mutual fund, regulated investment company, pension or deferred compensation plan, or other investment fund), if—

(A)(i) the fund is publicly traded; or

(ii) the assets of the fund are widely diversified; and

(B) the reporting individual neither exercises control over nor has the ability to exercise control over the financial interests held by the fund.

(g) Political campaign funds, including campaign receipts and expenditures, need not be included in any report filed pursuant to this title.

(h) A report filed pursuant to subsection (a), (d), or (e) of section 101 need not contain the information described in subparagraphs (A), (B), and (C) of subsection (a)(2) with respect to gifts and reimbursements received in a period when the reporting individual was not an officer or employee of the Federal Government.

(i) A reporting individual shall not be required under this title to report—

(1) financial interests in or income derived from—

(A) any retirement system under title 5, United States Code (including the Thrift Savings Plan under subchapter III of chapter 84 of such title); or

(B) any other retirement system maintained by the United States for officers or employees of the United States, including the President, or for members of the uniformed services; or

(2) benefits received under the Social Security Act [42 U.S.C. 301 et seq.].

FILING OF REPORTS

SEC. 103. (a) Except as otherwise provided in this section, the reports required under this title shall be filed by the reporting individual with the designated agency ethics official at the agency by which he is employed (or in the case of an individual described in section 101(e), was employed) or in which he will serve. The date any report is received (and the date of receipt of any supplemental report) shall be noted on such report by such official.

(b) The President, the Vice President, and independent counsel and persons appointed by independent counsel under chapter 40 of title 28, United States Code, shall file reports required under this title with the Director of the Office of Government Ethics.

(c) Copies of the reports required to be filed under this title by the Postmaster General, the Deputy Postmaster General, the Governors of the Board of Governors of the United States Postal Service, designated agency ethics officials, employees described in section 105(a)(2)(A) or (B), 106(a)(1)(A) or (B), or 107(a)(1)(A) or (b)(1)(A)(i), of title 3, United States Code, candidates for the office of President or Vice President and officers and employees in (and nominees to) offices or positions which require confirmation by the Senate or by both Houses of Congress other than individuals nominated to be judicial officers and those referred to in subsection (f) shall be transmitted to the Director of the Office of Government Ethics. The Director shall forward a copy of the report of each nominee to the congressional committee considering the nomination.

(d) Reports required to be filed under this title by the Director of the Office of Government Ethics shall be filed in the Office of Government Ethics and, immediately after being filed, shall be made available to the public in accordance with this title.

(e) Each individual identified in section 101(c) who is a candidate for nomination or election to the Office of President or Vice President shall file the reports required by this title with the Federal Election Commission.

(f) Reports required of members of the uniformed services shall be filed with the Secretary concerned.

(g) Each supervising ethics office shall develop and make available forms for reporting the information required by this title.

(h)(1) The reports required under this title shall be filed by a reporting individual with—

(A)(i)(I) the Clerk of the House of Representatives, in the case of a Representative in Congress, a Delegate to Congress, the Resident Commissioner from Puerto Rico, an officer or employee of the Congress whose compensation is disbursed by the Chief Administrative Officer of the House of Representatives, an officer or employee of the Architect of the Capitol, the United States Botanic Garden, the Congressional Budget Office, the Government Printing Office, the Library of Congress, or the Copyright Royalty Tribunal (including any individual terminating service, under section 101(e), in any office or position referred to in this subclause), or an individual described in section 101(c) who is a candidate for nomination or election as a Representative in Congress, a Delegate to Congress, or the Resident Commissioner from Puerto Rico; and

(II) the Secretary of the Senate, in the case of a Senator, an officer or employee of the Congress whose compensation is disbursed by the Secretary of the Senate, an officer or employee of the Government Accountability Office, the Office of Technology Assessment, or the Office of the Attending Physician (including any individual terminating service, under section 101(e), in any office or position referred to in this subclause), or an individual described in section 101(c) who is a candidate for nomination or election as a Senator; and

(ii) in the case of an officer or employee of the Congress as described under section 101(f)(10) who is employed by an agency or commission established in the legislative branch after the date of the enactment of the Ethics Reform Act of 1989—

(I) the Secretary of the Senate or the Clerk of the House of Representatives, as the case may be, as designated in the statute establishing such agency or commission; or

(II) if such statute does not designate such committee, the Secretary of the Senate for agencies and commissions established in even numbered calendar years, and the Clerk of the House of Representatives for agencies and commissions established in odd numbered calendar years; and

(B) the Judicial Conference with regard to a judicial officer or employee described under paragraphs (11) and (12) of section 101(f) (includ-

ing individuals terminating service in such office or position under section 101(e) or immediately preceding service in such office or position).

(2) The date any report is received (and the date of receipt of any supplemental report) shall be noted on such report by such committee.

(i) A copy of each report filed under this title by a Member or an individual who is a candidate for the office of Member shall be sent by the Clerk of the House of Representatives or Secretary of the Senate, as the case may be, to the appropriate State officer designated under section 316(a) of the Federal Election Campaign Act of 1971 of the State represented by the Member or in which the individual is a candidate, as the case may be, within the 30-day period beginning on the day the report is filed with the Clerk or Secretary.

(j)(1) A copy of each report filed under this title with the Clerk of the House of Representatives shall be sent by the Clerk to the Committee on Standards of Official Conduct of the House of Representatives within the 7-day period beginning on the day the report is filed.

(2) A copy of each report filed under this title with the Secretary of the Senate shall be sent by the Secretary to the Select Committee on Ethics of the Senate within the 7-day period beginning on the day the report is filed.

(k) In carrying out their responsibilities under this title with respect to candidates for office, the Clerk of the House of Representatives and the Secretary of the Senate shall avail themselves of the assistance of the Federal Election Commission. The Commission shall make available to the Clerk and the Secretary on a regular basis a complete list of names and addresses of all candidates registered with the Commission, and shall cooperate and coordinate its candidate information and notification program with the Clerk and the Secretary to the greatest extent possible.

FAILURE TO FILE OR FILING FALSE REPORTS

SEC. 104. (a) The Attorney General may bring a civil action in any appropriate United States district court against any individual who knowingly and willfully falsifies or who knowingly and willfully fails to file or report any information that such individual is required to report pursuant to section 102. The court in which such action is brought may assess against such individual a civil penalty in any amount, not to exceed \$10,000.

(b) The head of each agency, each Secretary concerned, the Director of the Office of Government Ethics, each congressional ethics committee, or the Judicial Conference, as the case may be, shall refer to the Attorney General the name of any individual which such official or committee has reasonable cause to believe has willfully failed to file a report or has willfully falsified or willfully failed to file information required to be reported. Whenever the Judicial Conference refers a name to the Attorney General under this subsection, the Judicial Conference also shall notify the judicial council of the circuit in which the named individual serves of the referral.

(c) The President, the Vice President, the Secretary concerned, the head of each agency, the Office of Personnel Management, a congressional ethics committee, and the Judicial Conference, may take any appropriate personnel or other action in accordance with applicable law or regulation against any individual failing to file a report or falsifying or failing to report information required to be reported.

(d)(1) Any individual who files a report required to be filed under this title more than 30 days after the later of—

(A) the date such report is required to be filed pursuant to the provisions of this title and the rules and regulations promulgated thereunder; or

(B) if a filing extension is granted to such individual under section 101(g), the last day of the filing extension period, shall, at the direction of and pursuant to regulations issued by the supervising ethics office, pay a filing fee of \$200. All such fees shall be deposited in the miscellaneous receipts of the Treasury. The authority under this paragraph to direct the payment of a filing fee may be delegated by the supervising ethics office in the executive branch to other agencies in the executive branch.

(2) The supervising ethics office may waive the filing fee under this subsection in extraordinary circumstances.

CUSTODY OF AND PUBLIC ACCESS TO REPORTS

SEC. 105. (a) Each agency, each supervising ethics office in the executive or judicial branch, the Clerk of the House of Representatives, and the Secretary of the Senate shall make available to the public, in accordance with subsection (b), each report filed under this title with such agency or office

or with the Clerk or the Secretary of the Senate, except that—

(1) this section does not require public availability of a report filed by any individual in the Office of the Director of National Intelligence, the Central Intelligence Agency, the Defense Intelligence Agency, the National Geospatial-Intelligence Agency, or the National Security Agency, or any individual engaged in intelligence activities in any agency of the United States, if the President finds or has found that, due to the nature of the office or position occupied by such individual, public disclosure of such report would, be revealing the identity of the individual or other sensitive information, compromise the national interest of the United States; and such individuals may be authorized, notwithstanding section 104(a), to file such additional reports as are necessary to protect their identity from public disclosure if the President first finds or has found that such filing is necessary in the national interest; and

(2) any report filed by an independent counsel whose identity has not been disclosed by the division of the court under chapter 40 of title 28, United States Code, and any report filed by any person appointed by that independent counsel under such chapter, shall not be made available to the public under this title.

(b)(1) Except as provided in the second sentence of this subsection, each agency, each supervising ethics office in the executive or judicial branch, the Clerk of the House of Representatives, and the Secretary of the Senate shall, within thirty days after any report is received under this title by such agency or office or by the Clerk or the Secretary of the Senate, as the case may be, permit inspection of such report by or furnish a copy of such report to any person requesting such inspection or copy. With respect to any report required to be filed by May 15 of any year, such report shall be made available for public inspection within 30 calendar days after May 15 of such year or within 30 days of the date of filing of such a report for which an extension is granted pursuant to section 101(g). The agency, office, Clerk, or Secretary of the Senate, as the case may be may require a reasonable fee to be paid in any amount which is found necessary to recover the cost of reproduction or mailing of such report excluding any salary of any employee involved in such reproduction or mailing. A copy of such report may be furnished without charge or at

a reduced charge if it is determined that waiver or reduction of the fee is in the public interest.

(2) Notwithstanding paragraph (1), a report may not be made available under this section to any person nor may any copy thereof be provided under this section to any person except upon a written application by such person stating—

(A) that person's name, occupation and address;

(B) the name and address of any other person or organization on whose behalf the inspection or copy is requested; and

(C) that such person is aware of the prohibitions on the obtaining or use of the report.

Any such application shall be made available to the public throughout the period during which the report is made available to the public.

(3)(A) This section does not require the immediate and unconditional availability of reports filed by an individual described in section 109(8) or 109(10) of this Act if a finding is made by the Judicial Conference, in consultation with United States Marshal Service, that revealing personal and sensitive information could endanger that individual.

(B) A report may be redacted pursuant to this paragraph only—

(i) to the extent necessary to protect the individual who filed the report; and

(ii) for as long as the danger to such individual exists.

(C) The Administrative Office of the United States Courts shall submit to the Committees on the Judiciary of the House of Representatives and of the Senate an annual report with respect to the operation of this paragraph including—

(i) the total number of reports redacted pursuant to this paragraph;

(ii) the total number of individuals whose reports have been redacted pursuant to this paragraph; and

(iii) the types of threats against individuals whose reports are redacted, if appropriate.

(D) The Judicial Conference, in consultation with the Department of Justice, shall issue regulations setting forth the circumstances under which redaction is appropriate under this paragraph and the procedures for redaction.

(E) This paragraph shall expire on December 31, 2005, and apply to filings through calendar year 2005.

(c)(1) It shall be unlawful for any person to obtain or use a report—

(A) for any unlawful purpose;

(B) for any commercial purpose, other than by news and communications media for dissemination to the general public;

(C) for determining or establishing the credit rating of any individual; or

(D) for use, directly or indirectly, in the solicitation of money for any political, charitable, or other purpose.

(2) The Attorney General may bring a civil action against any person who obtains or uses a report for any purpose prohibited in paragraph (1) of this subsection. The court in which such action is brought may assess against such person a penalty in any amount not to exceed \$10,000. Such remedy shall be in addition to any other remedy available under statutory or common law.

(d) Any report filed with or transmitted to an agency or supervising ethics office or to the Clerk of the House of Representatives or the Secretary of the Senate pursuant to this title shall be retained by such agency or office or by the Clerk or the Secretary of the Senate, as the case may be. Such report shall be made available to the public for a period of six years after receipt of the report. After such six-year period the report shall be destroyed unless needed in an ongoing investigation, except that in the case of an individual who filed the report pursuant to section 101(b) and was not subsequently confirmed by the Senate, or who filed the report pursuant to section 101(c) and was not subsequently elected, such reports shall be destroyed one year after the individual either is no longer under consideration by the Senate or is no longer a candidate for nomination or election to the Office of President, Vice President, or as a Member of Congress, unless needed in an ongoing investigation.

REVIEW OF REPORTS

SEC. 106. (a)(1) Each designated agency ethics official or Secretary concerned shall make provisions to ensure that each report filed with him under this title is reviewed within sixty days after the date of such filing, except that the Director of the Office of Government Ethics shall review only those reports required to be transmitted to him under this title within sixty days after the date of transmittal.

(2) Each congressional ethics committee and the Judicial Conference shall make provisions to

ensure that each report filed under this title is reviewed within sixty days after the date of such filing.

(b)(1) If after reviewing any report under subsection (a), the Director of the Office of Government Ethics, the Secretary concerned, the designated agency ethics official, a person designated by the congressional ethics committee, or a person designated by the Judicial Conference, as the case may be, is of the opinion that on the basis of information contained in such report the individual submitting such report is in compliance with applicable laws and regulations, he shall state such opinion on the report, and shall sign such report.

(2) If the Director of the Office of Government Ethics, the Secretary concerned, the designated agency ethics official, a person designated by the congressional ethics committee, or a person designated by the Judicial Conference, after reviewing any report under subsection (a)—

(A) believes additional information is required to be submitted, he shall notify the individual submitting such report what additional information is required and the time by which it must be submitted, or

(B) is of the opinion, on the basis of information submitted, that the individual is not in compliance with applicable laws and regulations, he shall notify the individual, afford a reasonable opportunity for a written or oral response, and after consideration of such response, reach an opinion as to whether or not, on the basis of information submitted, the individual is in compliance with such laws and regulations.

(3) If the Director of the Office of Government Ethics, the Secretary concerned, the designated agency ethics official, a person designated by a congressional ethics committee, or a person designated by the Judicial Conference, reaches an opinion under paragraph (2)(B) that an individual is not in compliance with applicable laws and regulations, the official or committee shall notify the individual of that opinion and, after an opportunity for personal consultation (if practicable), determine and notify the individual of which steps, if any, would in the opinion of such official or committee be appropriate for assuring compliance with such laws and regulations and the date by which such steps should be taken. Such steps may include, as appropriate—

(A) divestiture,

(B) restitution,

(C) the establishment of a blind trust,

(D) request for an exemption under section 208(b) of title 18, United States Code, or

(E) voluntary request for transfer, reassignment, limitation of duties, or resignation.

The use of any such steps shall be in accordance with such rules or regulations as the supervising ethics office may prescribe.

(4) If steps for assuring compliance with applicable laws and regulations are not taken by the date set under paragraph (3) by an individual in a position in the executive branch (other than in the Foreign Service or the uniformed services), appointment to which requires the advice and consent of the Senate, the matter shall be referred to the President for appropriate action.

(5) If steps for assuring compliance with applicable laws and regulations are not taken by the date set under paragraph (3) by a member of the Foreign Service or the uniformed services, the Secretary concerned shall take appropriate action.

(6) If steps for assuring compliance with applicable laws and regulations are not taken by the date set under paragraph (3) by any other officer or employee, the matter shall be referred to the head of the appropriate agency, the congressional ethics committee, or the Judicial Conference, for appropriate action; except that in the case of the Postmaster General or Deputy Postmaster General, the Director of the Office of Government Ethics shall recommend to the Governors of the Board of Governors of the United States Postal Service the action to be taken.

(7) Each supervising ethics office may render advisory opinions interpreting this title within its respective jurisdiction. Notwithstanding any other provision of law, the individual to whom a public advisory opinion is rendered in accordance with this paragraph, and any other individual covered by this title who is involved in a fact situation which is indistinguishable in all material aspects, and who acts in good faith in accordance with the provisions and findings of such advisory opinion shall not, as a result of such act, be subject to any penalty or sanction provided by this title.

CONFIDENTIAL REPORTS AND OTHER ADDITIONAL REQUIREMENTS

SEC. 107. (a)(1) Each supervising ethics office may require officers and employees under its jurisdiction (including special Government employees as

defined in section 202 of title 18, United States Code) to file confidential financial disclosure reports, in such form as the supervising ethics office may prescribe. The information required to be reported under this subsection by the officers and employees of any department or agency shall be set forth in rules or regulations prescribed by the supervising ethics office, and may be less extensive than otherwise required by this title, or more extensive when determined by the supervising ethics office to be necessary and appropriate in light of sections 202 through 209 of title 18, United States Code, regulations promulgated thereunder, or the authorized activities of such officers or employees. Any individual required to file a report pursuant to section 101 shall not be required to file a confidential report pursuant to this subsection, except with respect to information which is more extensive than information otherwise required by this title. Subsections (a), (b), and (d) of section 105 shall not apply with respect to any such report.

(2) Any information required to be provided by an individual under this subsection shall be confidential and shall not be disclosed to the public.

(3) Nothing in this subsection exempts any individual otherwise covered by the requirement to file a public financial disclosure report under this title from such requirement.

(b) The provisions of this title requiring the reporting of information shall supersede any general requirement under any other provision of law or regulation with respect to the reporting of information required for purposes of preventing conflicts of interest or apparent conflicts of interest. Such provisions of this title shall not supersede the requirements of section 7342 of title 5, United States Code.

(c) Nothing in this Act requiring reporting of information shall be deemed to authorize the receipt of income, gifts, or reimbursements; the holding of assets, liabilities, or positions; or the participation in transactions that are prohibited by law, Executive order, rule, or regulation.

AUTHORITY OF COMPTROLLER GENERAL

SEC. 108. (a) The Comptroller General shall have access to financial disclosure reports filed under this title for the purposes of carrying out his statutory responsibilities.

(b) No later than December 31, 1992, and regularly thereafter, the Comptroller General shall conduct a study to determine whether the provisions of this title are being carried out effectively.

DEFINITIONS

SEC. 109. For the purposes of this title, the term—

(1) “congressional ethics committees” means the Select Committee on Ethics of the Senate and the Committee on Standards of Official Conduct of the House of Representatives;

(2) “dependent child” means, when used with respect to any reporting individual, any individual who is a son, daughter, stepson, or stepdaughter and who—

(A) is unmarried and under age 21 and is living in the household of such reporting individual; or

(B) is a dependent of such reporting individual within the meaning of section 152 of the Internal Revenue Code of 1986 [26 U.S.C. § 152];

(3) “designated agency ethics official” means an officer or employee who is designated to administer the provisions of this title within an agency;

(4) “executive branch” includes each Executive agency (as defined in section 105 of title 5, United States Code), other than the Government Accountability Office, and any other entity or administrative unit in the executive branch;

(5) “gift” means a payment, advance, forbearance, rendering, or deposit of money, or any thing of value, unless consideration of equal or greater value is received by the donor, but does not include—

(A) bequest and other forms of inheritance;

(B) suitable mementos of a function honoring the reporting individual;

(C) food, lodging, transportation, and entertainment provided by a foreign government within a foreign country or by the United States Government, the District of Columbia, or a State or local government or political subdivision thereof;

(D) food and beverages which are not consumed in connection with a gift of overnight lodging;

(E) communications to the offices of a reporting individual, including subscriptions to newspapers and periodicals; or

(F) consumable products provided by home-State businesses to the offices of a reporting individual who is an elected official, if those products are intended for consumption by persons other than such reporting individual;

(6) “honoraria” has the meaning given such term in section 505 of this Act;

(7) “income” means all income from whatever source derived, including but not limited to the following items: compensation for services, including fees, commissions, and similar items; gross income derived from business (and net income if the indi-

vidual elects to include it); gains derived from dealings in property; interest; rents; royalties; dividends; annuities; income from life insurance and endowment contracts; pensions; income from discharge of indebtedness; distributive share of partnership income; and income from an interest in an estate or trust;

(8) "judicial employee" means any employee of the judicial branch of the Government, of the United States Sentencing Commission, of the Tax Court, of the Court of Federal Claims, of the Court of Appeals for Veterans Claims, or of the United States Court of Appeals for the Armed Forces, who is not a judicial officer and who is authorized to perform adjudicatory functions with respect to proceedings in the judicial branch, or who occupies a position for which the rate of basic pay is equal to or greater than 120 percent of the minimum rate of basic pay payable for GS-15 of the General Schedule;

(9) "Judicial Conference" means the Judicial Conference of the United States;

(10) "judicial officer" means the Chief Justice of the United States, the Associate Justices of the Supreme Court, and the judges of the United States courts of appeals, United States district courts, including the district courts in Guam, the Northern Mariana Islands, and the Virgin Islands, Court of Appeals for the Federal Circuit, Court of International Trade, Tax Court, Court of Federal Claims, Court of Appeals for Veterans Claims, United States Court of Appeals for the Armed Forces, and any court created by Act of Congress, the judges of which are entitled to hold office during good behavior;

(11) "legislative branch" includes—

- (A) the Architect of the Capitol;
- (B) the Botanic Gardens;
- (C) the Congressional Budget Office;
- (D) the Government Accountability Office;
- (E) the Government Printing Office;
- (F) the Library of Congress;
- (G) the United States Capitol Police;
- (H) the Office of Technology Assessment; and
- (I) any other agency, entity, office, or commission established in the legislative branch;

(12) "Member of Congress" means a United States Senator, a Representative in Congress, a Delegate to Congress, or the Resident Commissioner from Puerto Rico;

(13) "officer or employee of the Congress" means—

(A) any individual described under subparagraph (B), other than a Member of Congress or the Vice President, whose compensation is disbursed by the Secretary of the Senate or the Chief Administrative Officer of the House of Representatives;

(B)(i) each officer or employee of the legislative branch who, for at least 60 days, occupies a position for which the rate of basic pay is equal to or greater than 120 percent of the minimum rate of basic pay payable for GS-15 of the General Schedule; and

(ii) at least one principal assistant designated for purposes of this paragraph by each Member who does not have an employee who occupies a position for which the rate of basic pay is equal to or greater than 120 percent of the minimum rate of basic pay payable for GS-15 of the General Schedule;

(14) "personal hospitality of any individual" means hospitality extended for a nonbusiness purpose by an individual, not a corporation or organization, at the personal residence of that individual or his family or on property or facilities owned by that individual or his family;

(15) "reimbursement" means any payment or other thing of value received by the reporting individual, other than gifts, to cover travel-related expenses of such individual other than those which are—

(A) provided by the United States Government, the District of Columbia, or a State or local government or political subdivision thereof;

(B) required to be reported by the reporting individual under section 7342 of title 5, United States Code; or

(C) required to be reported under section 304 of the Federal Election Campaign Act of 1971 (2 U.S.C. 434);

(16) "relative" means an individual who is related to the reporting individual, as father, mother, son, daughter, brother, sister, uncle, aunt, great aunt, great uncle, first cousin, nephew, niece, husband, wife, grandfather, grandmother, grandson, granddaughter, father-in-law, mother-in-law, son-in-law, daughter-in-law, brother-in-law, sister-in-law, stepfather, stepmother, stepson, stepdaughter, stepbrother, stepsister, half brother, half sister, or who is the grandfather or grandmother of the spouse of the reporting individual, and shall be deemed to include the fiancé or fiancée of the reporting individual;

(17) "Secretary concerned" has the meaning set forth in section 101(a)(9) of title 10, United States Code, and, in addition, means—

(A) the Secretary of Commerce, with respect to matters concerning the National Oceanic and Atmospheric Administration;

(B) the Secretary of Health and Human Services, with respect to matters concerning the Public Health Service; and

(C) the Secretary of State, with respect to matters concerning the Foreign Service;

(18) "supervising ethics office" means—

(A) the Select Committee on Ethics of the Senate, for Senators, officers and employees of the Senate, and other officers or employees of the legislative branch required to file financial disclosure reports with the Secretary of the Senate pursuant to section 103(h) of this title;

(B) the Committee on Standards of Official Conduct of the House of Representatives, for Members, officers and employees of the House of Representatives and other officers or employees of the legislative branch required to file financial disclosure reports with the Clerk of the House of Representatives pursuant to section 103(h) of this title;

(C) the Judicial Conference for judicial officers and judicial employees; and

(D) the Office of Government Ethics for all executive branch officers and employees; and

(19) "value" means a good faith estimate of the dollar value if the exact value is neither known nor easily obtainable by the reporting individual.

NOTICE OF ACTIONS TAKEN TO COMPLY WITH ETHICS AGREEMENTS

SEC. 110. (a) In any case in which an individual agrees with that individual's designated agency ethics official, the Office of Government Ethics, a Senate confirmation committee, a congressional ethics committee, or the Judicial Conference, to take any action to comply with this Act or any other law or regulation governing conflicts of interest of, or establishing standards of conduct applicable with respect to, officers or employees of the Government, that individual shall notify in writing the designated agency ethics official, the Office of Government Ethics, the appropriate committee of the Senate, the congressional ethics committee, or the Judicial Conference, as the case may be, of any action taken by the individual pursuant to that agreement. Such notification shall be made not later than the date specified in the agreement by

which action by the individual must be taken, or not later than three months after the date of the agreement, if no date for action is so specified.

(b) If an agreement described in subsection (a) requires that the individual recuse himself or herself from particular categories of agency or other official action, the individual shall reduce to writing those subjects regarding which the recusal agreement will apply and the process by which it will be determined whether the individual must recuse himself or herself in a specific instance. An individual shall be considered to have complied with the requirements of subsection (a) with respect to such recusal agreement if such individual files a copy of the document setting forth the information described in the preceding sentence with such individual's designated agency ethics official or the appropriate supervising ethics office within the time prescribed in the last sentence of subsection (a).

ADMINISTRATION OF PROVISIONS

SEC. 111. The provisions of this title shall be administered by—

(1) the Director of the Office of Government Ethics, the designated agency ethics official, or the Secretary concerned, as appropriate, with regard to officers and employees described in paragraphs (1) through (8) of section 101(f);

(2) the Select Committee on Ethics of the Senate and the Committee on Standards of Official Conduct of the House of Representatives, as appropriate, with regard to officers and employees described in paragraphs (9) and (10) of section 101(f); and

(3) the Judicial Conference in the case of an officer or employee described in paragraphs (11) and (12) of section 101(f).

The Judicial Conference may delegate any authority it has under this title to an ethics committee established by the Judicial Conference.

APPENDIX B

Policy Regarding Amendments to Financial Disclosure Statements Committee on Standards of Official Conduct Memorandum, April 23, 1986¹

U.S. House of Representatives,
Committee on Standards of Official Conduct,
Washington, DC.

To: All Members, Officers, and Employees of the U.S. House of Representatives.
From: Committee on Standards of Official Conduct.
Subject: Revised Policy Regarding Amendments to Financial Disclosure Statements.
Date: April 23, 1986.

The purpose of this letter is to inform all Members, officers, and employees who are required to file Financial Disclosure (FD) Statements pursuant to Title I of the Ethics in Government Act (EIGA) of 1978, as amended, 5 U.S.C. Appendix 4, §101, et seq., whose filings are under the jurisdiction of this Committee, of a revision to this Committee's policy regarding the submission of amendments to earlier filed disclosure statements. The new policy, discussed below, will be implemented immediately and all future statements as well as the amendments thereto will be handled in accordance therewith.

To date, it has been the general policy of this Committee to accept amended FD Statements from all filers and consider such amendments to have been timely filed without regard to the duration of time between the date of the original filing and the amendment submitted thereto. Over time, this practice has resulted in the Committee having received a significant number of amendments to disclosure statements under circumstances not necessarily reflecting adequate justification or explanation that the amendment was necessary to clarify previously disclosed information or that a disclosure was omitted due either to unavailability of

information or inadvertence. Moreover, and particularly in the case of an individual whose conduct (having EIGA implications) is under review, the Committee has been faced with the somewhat inconsistent tasks of identifying deficiencies in earlier FD Statements while simultaneously accepting amendments to such statements that may well have been intended to have a mitigating or even exculpating effect. Quite clearly, both time and experience have established the need to make some adjustments to the financial disclosure process in order to alleviate such perceived problems and create a more logical and predictable environment for filers to meet their statutory obligation under EIGA and the parallel responsibility of this Committee to implement that law. It is in this context that a new policy for accepting and considering amended disclosure statements is being implemented.

To begin, effective immediately, an amendment to an earlier FD Statement will be considered timely filed if it is submitted by no later than the close of the year in which the original filing so affected was proffered. There will be, however, a further caveat to this "close-of-year" approach. Specifically, an amendment will not be considered to be timely if the

¹ References have been updated to reflect changes made by the Ethics Reform Act of 1989.

submission thereof is clearly intended to “paper over” an earlier mis/non-filing or there is no showing that such amendment was occasioned by either the prior unavailability of information or the inadvertent omission thereof. Thus, for example, so long as a filer wishes to amend within the appropriate period of prescribed “timeliness” and such amendments are not submitted as a result of, or in connection with, action by this Committee that may have the effect of discrediting the quality of the initial filing(s), then such amendments will be deemed to be presumptively good faith revisions to the filings. In essence, the amendment, per se, should be submitted only as a result of the need to either clarify an earlier filing or to disclose information not known (or inadvertently omitted) at the time the original FD was submitted. In sum, the Committee will adopt a two-pronged test for determining whether an amendment is considered to be filed with a presumption of good faith: First, whether it is submitted within the appropriate amendment period (close-of-year); and second, a “circumstance” test addressing why the amendment is justified. In this latter regard, filers will be expected to submit with the amendment a brief statement on why the earlier FD is being revised. Thus, amendments meeting the two-pronged test will be accorded a rebuttable presumption of good faith and this Committee will have the burden to overcome such a presumption. Conversely,

any amendment not satisfying both of the above-stated criteria will not be accorded the rebuttable presumption of good faith. In such a case, the burden will be on the filer to establish such a presumption.

The Committee is well aware that disclosure statements filed in years past may be in need of revision. To this end, the Committee has determined that a grace period ending at the close of calendar year 1986 will be granted during which time all filers may amend any previously submitted FD Statements. Again, while an amendment may be timely from the standpoint of when it is submitted—i.e., within the current year—information regarding the need for and, hence, appropriateness of the amendment will also be considered vis-a-vis the rebuttable presumption of good faith.

In sum, the effect of the new policy is to establish a practice of receiving and anticipating that FD Statements and amendments thereto will be submitted within the same calendar year and that departures based on either timeliness or circumstances can be readily identified for scrutiny and possible Committee action. As noted, implementation of the new policy will effect not only statements filed this year but also all statements filed in prior years in light of the grace period being adopted.

Should you have a question regarding this matter, please feel free to contact the Committee staff at (202) 225-7103.

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