



SELECT COMMITTEE ON ETHICS

FINANCIAL DISCLOSURE INSTRUCTIONS

FOR CALENDAR YEAR 2017

FOR USE BY:

**MEMBERS, CANDIDATES, OFFICERS, AND
CERTAIN EMPLOYEES OF THE LEGISLATIVE BRANCH**

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FINANCIAL DISCLOSURE INSTRUCTIONS FOR THE UNITED STATES SENATE

I. Introduction

Title I of the Ethics in Government Act of 1978, as amended (the Act, 5 U.S.C. app. §101 et seq., adopted as Senate Rule 34) and Senate Rules 41.1, 41.3, and 41.4 require Members, officers and certain employees of the U.S. Senate and related offices, and candidates for the Senate to file financial disclosure reports with the Secretary of the Senate, Office of Public Records. The Act gives the Senate Select Committee on Ethics (the Committee) the authority to administer the Act for the Senate, promulgate the Senate Financial Disclosure Report forms and instructions, and issue advisory opinions regarding the Act for the Senate and related offices and Senate candidates. If you need additional information about completing these reports, or wish to obtain a copy of the Interpretative Rulings of the Committee, contact the Committee at 220 Hart Senate Office Building, Washington, D.C. 20510.

The Stop Trading on Congressional Knowledge Act (the STOCK Act) requires that the Senate establish an electronic filing system (eFD) for the Financial Disclosure Reports that are required by law. The eFD system provides secure online access for you to complete and submit Annual, New Filer, Termination, Candidate, and Periodic Transaction Reports, file amendments to such reports, and request extensions. Before you can file an online report, you must first set up an eFD account. If you have not already done so, you may request an account at efd.senate.gov.

For the purposes of these instructions, the term “filing threshold” is defined as 120% of the basic rate of pay in effect for GS-15 of the General Schedule (5 U.S.C. § 5332). For calendar year 2017, the filing threshold is \$124,406. For calendar year 2018, the filing threshold is \$126,148.

II. Who Must File

It is the individual responsibility of each Senate Member, candidate, officer, and employee to obtain an eFD account and file all required reports.

- **Candidates for the United States Senate:** Candidates must file a public Financial Disclosure Report for each calendar year they continue to be a candidate, whether or not they are elected. For purposes of this report, a “*candidate*” is an individual: who seeks nomination for election, or election, to Federal office; and has received contributions aggregating in excess of \$5,000, or has made expenditures aggregating in excess of \$5,000; or the individual has given his or her consent to another to receive contributions or make expenditures on his or her behalf aggregating in excess of \$5,000. “*Election*” means (1) a general, special, primary, or run-off election, or (2) a convention or caucus of a political party which has authority to nominate a candidate. For candidates who withdraw their candidacy, see *Interpretative Ruling 413*.

Note: The requirement under the Act for a candidate to file a Financial Disclosure Report with the Senate is not satisfied by filings made with the Federal Election Commission. The Committee and the Federal Election Commission have separate reporting requirements.

- **Members of the United States Senate:** Members must file an Annual Report for each year in office; a Termination Report upon leaving office; and, in the case of a Member who did not file as a candidate, a New Filer Report.

- **Officers and Employees of the Legislative Branch:** For purposes of these instructions, the Legislative Branch includes the Senate, the Government Accountability Office, the Office of the Attending Physician, and any agency or commission in the legislative branch where the statute establishing such agency or commission designates filing with the Secretary of the Senate, or if there is no designation, any agency or commission established in even numbered calendar years. An employee of the Senate includes any individual, other than a Senator or the Vice President, whose compensation is disbursed by the Secretary of the Senate, and any individual who, pursuant to Senate Rule 41.3 or 41.4, has agreed to comply with the Senate Code of Official Conduct.

New Filers / Officers / Employees: Senate officers and employees who assume a position where they expect to be compensated for a period of at least 60 days during a calendar year at an annual rate of pay equal to or in excess of the filing threshold must file a New Filer Report within 30 days of assuming their position.

Current Public Filers: If a Senate officer or employee assumes a Senate position within 30 days of having left another federal government position in which he or she was required to file a public Financial Disclosure Report under Title I of the Ethics in Government Act, that individual may submit a New Filer Report waiver request through eFD.

Permanent Pay Raises: Incumbent Senate officers and employees who receive a permanent raise to a rate of pay at or above the filing threshold are required to file a New Filer Report within 30 days of that permanent raise. As stated above, **it is the responsibility of the employee to obtain an eFD account and file the appropriate reports.**

Annual Filers: Senate officers and employees are required to file an Annual Report by May 15 following each calendar year in which they performed their duties for at least 60 days **and** were paid at a rate of pay at or above the filing threshold. Note that a Senate officer or employee who assumes a filing position with a permanent rate of pay at or above the threshold with fewer than 60 days left in the calendar year will still be required to file an Annual Report for that calendar year.

Bonuses: Employees who received bonuses must file an Annual Report on May 15 if both their rate of pay was at or above the filing threshold for at least 60 days in the preceding calendar year **and** their gross pay exceeded that filing threshold for that calendar year.

Part-time Employees: Part-time employees are required to file if their rate of pay, after adjustment to reflect full-time service, would be equal to or greater than the filing threshold. For information on how to treat bonuses when computing annual rates of pay, see *Interpretative Ruling 435*.

Political Fund Designees: A Political Fund Designee must file an Annual Report for each calendar year in which he or she holds that position, pursuant to Senate Rule 41. A Political Fund Designee must also file a Termination Report within 30 days of leaving his or her position, unless he or she continues to hold another public filing position under Title I of the Ethics in Government Act.

Termination Filers: Senate officers and employees must file a Termination Report within 30 days of leaving a filing position unless they continue to hold another public filing position under the Ethics in Government Act. If an individual assumes a new public filing position within 30 days of leaving a Senate filing position, he or she may submit a Termination Report waiver request through eFD. Note that each individual is required to file a Termination Report unless he or she receives written confirmation from the Committee that a Termination Report waiver has been granted.

Principal Assistants: Each Member who does not have an employee compensated in excess of 60 days at a rate equal to or in excess of the filing threshold during a given calendar year must designate a Principal Assistant to file an Annual Report. The Principal Assistant must also file a Termination Report if he or she leaves Senate employment during that year.

Fellows, Reemployed Annuitants, Federal Government Employees Detailed to the Senate: Fellows, reemployed annuitants, federal government employees detailed to the Senate, and other individuals serving in the Senate whose outside salary is treated as if it is disbursed by the Secretary of the Senate (per Senate Rule 41.2 - 41.4), and who earn a rate of pay of at least the filing threshold for at least 60 days in a calendar year, must file as if they are full-time employees of the Senate. If you receive special pay (e.g., locality pay, flight pay, LEAP, etc.), you must contact the Committee to determine your filing requirements. These employees must also file a Termination Report within 30 days of leaving their filing position unless they continue to hold another public filing position under Title I of the Ethics in Government Act. Contact the Committee if you have any questions about whether your service meets the requirements of Senate Rule 41.

III. When To File

- New Filer Reports: Due no later than 30 days after assuming a position in the Legislative Branch, unless such individual has left another public filing position specified in Title I of the Ethics in Government Act within 30 days prior to assuming the new position, or, in the case of a Senator, has already filed a report as a candidate for the position.

Incumbent Senate employees who receive a permanent raise to a rate of pay of at least the filing threshold are required to file a New Filer Report within 30 days of that permanent raise.

- Annual Reports: Due annually no later than May 15. In the event that May 15 falls on a weekend or a holiday, the filing deadline shall be on the next business day.
- Termination Reports: Due no later than 30 days after an individual has terminated a filing position, unless the individual has accepted another public filing position (as specified in Title I of the Ethics in Government Act) within 30 days of the date of termination.
- Candidate Reports: Due no later than 30 days after becoming a candidate for nomination or election to the office of Member of the United States Senate, or by May 15 of that calendar year, whichever is later, but at least 30 days before the election, and on or before May 15 of each succeeding year an individual continues to be a candidate. A candidate who currently holds an elected position in the United States Congress is not required to file a Candidate Report.
- Periodic Transaction Reports (PTRs): Due no later than 30 days after receiving written notification that a transaction has occurred, but in no case later than 45 days after the transaction date.

IV. Timeliness of Filing

A report has been filed in a timely manner when it has been submitted through the eFD system by 11:59 p.m. EST on the due date. Any report filed after 11:59 p.m. EST on the due date is late. A report filed more than 30 days after the due date, or more than 30 days after the last day of any filing extension granted by the Committee will be assessed a \$200 late filing penalty.

Once a report has been successfully filed, the eFD system will re-direct the filer to a confirmation screen. Each filer will also receive an email confirming that the report has been successfully filed. If you do not receive both an on-screen receipt and an email confirmation, your report has not been filed. If you have any questions, you must contact the Committee.

V. Extensions

The Committee may, in its discretion, grant reasonable extensions of time for filing reports. The total of any extensions granted for any one report, including amendments, may not exceed 90 days. A candidate will not be granted an extension if the requested due date is fewer than 30 days prior to an election in which the reporting individual is a candidate. To obtain an extension, you may request an extension through eFD. Extension requests must be submitted **on or before the filing deadline**. Contact the Committee if you have a question about requesting an extension outside of the eFD system.

VI. Penalty for Late Filing

Any individual who is required to file a report and files such report more than 30 days after the due date, or, if an extension is granted, more than 30 days after the last day of the filing extension period, **shall be subject to a \$200 penalty**. The Committee will send the filer a penalty notification letter explaining how to pay any penalty that is due. Such penalty must be delivered to the Committee and made payable for deposit in the U.S. Treasury. The Committee may waive a penalty only in **extraordinary circumstances**. A penalty waiver must be requested online via eFD and must indicate the specific, extraordinary circumstances that led to the untimely filing of the required report.

VII. Failure to File or Falsifying Reports

Knowing or willful falsification of information, or failure to file or report information required to be reported by § 102 of the Act, may subject you to a civil penalty of up to \$50,000 and to disciplinary action by the Committee and/or any other appropriate authority under § 104 of the Act. Knowing and willful falsification of information required to be reported by § 102 of the Act may also subject you to criminal prosecution under 18 U.S.C. § 1001.

VIII. Committee Review

The information contained in your report and any attachments thereto will be reviewed by the Committee within 60 days of filing to determine whether such report is in compliance with applicable laws, rules, and regulations. If the Committee identifies an apparent error, omission, or discrepancy in your report, you will be notified in writing via an amendment request letter and asked to correct or clarify the information by amendment within 30 days of receiving the request. Amendments may be submitted through eFD in the form of a revised report.

If you believe the amendment was requested in error, you must contact the Committee. The Committee will determine whether such amendment or clarification is needed.

IX. Public Access

The Secretary of the Senate may disclose your report to any requesting person within 30 days of filing pursuant to § 105 of the Act or as otherwise authorized by law. Any person requesting a copy of a report may be required to pay a reasonable fee to cover the cost of reproduction and mailing. You may inspect applications for public access to your report upon request at the Office of Public Records, 232 Hart Senate Building, Washington, D.C. 20510 or in your eFD account. All Financial Disclosure Reports – except Candidate Reports for those candidates who were not elected – shall remain available for public inspection for a period of six years after receipt. Section 8(a) of the STOCK Act, as amended, requires the Secretary of the Senate to ensure that Financial Disclosure Reports filed by Senators and Senate candidates since calendar year 2012 are made available to the public online.

X. Unlawful Use of Reports

It is unlawful for any person to obtain or use a Financial Disclosure Report: (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 an individual; or (4) for use, directly or indirectly, in the solicitation of money for any political, charitable, or other purpose.

The U.S. Attorney General may bring a civil action against any person who obtains or uses a report for any of the prohibited purposes mentioned above. A penalty of up to \$11,000 may be assessed, in addition to any other remedy available under statutory or common law.

XI. eFD Profile

Provide your full name, primary and secondary email addresses, Senate office or agency, Senate office address, Senate office telephone number, personal phone number, and home address. Your email address, home address, and personal telephone are confidential and **will not** be made available to the public. It is your responsibility to confirm that this information is complete and accurate, and to update it should your information change. You will be required to certify that all profile information is up-to-date before submitting any report through the eFD system.

XII. eFD Features and General Instructions

▪ What You Should Know

- **Secure access anytime, from work or home.** You may access filed and in-progress reports at any time from your eFD account. All reports and communications sent through the application are accessible through eFD. You do not need to be connected to the Senate network to access eFD.
- **Reports are automatically saved.** Until you file your report, it is considered “in-progress.” All information is saved as it is edited. There is no record of information that you delete from your in-progress report.
- **Information marked “confidential” is never made public.** Certain information, such as profile contact information, will not appear publicly. Appropriate safety measures are taken to protect this information. However, since all reports are publicly available, filers should avoid including unnecessary information in any report (e.g., children’s names, street address of personal residence).

Note: Information shared in a private comment will not appear publicly. However, if you amend your report after you file it, any deleted information will still appear in the original report and will remain publicly accessible. Review your report thoroughly before submitting it online.

▪ What You Can Do

- **File reports online.** Once your report is complete, you must submit it online. The Office of Public Records automatically receives a copy of the report once it has been submitted. After you successfully file your report online, you will receive both an on-screen receipt and an email confirmation.
- **File an amendment to make corrections to a filed report.** If you need to make a correction on a report that you submitted, you must file an amendment. You may do so by logging on to your eFD account and selecting the option to create an amendment.

- **Request due date extensions, when applicable.** The Reports page displays due dates. You may request a due date extension for an Annual, New Filer, Termination, or Candidate Report. You may not request an extension on a Periodic Transaction Report (PTR).

Note: The system **will** allow you to file a late report. Late reports are subject to financial penalties. **It is your responsibility to monitor due dates.**

- **Maintain contact information to facilitate communications with reviewers.** The Committee will use the contact information listed in your profile to communicate via email, mail, or phone. You must keep all contact information, located on the “My Profile” page, current.
- **See who has viewed your report.** Your eFD account lists the name of each person who has viewed your report(s). Senator and Candidate reports are available online, while staff reports may be viewed in the Office of the Secretary of the Senate, Office of Public Records, 232 Hart Senate Office Building, Washington, D.C.

▪ **Ways to Get Help**

- **Designate filer assistants.** You may designate another individual to help you complete your reports. A filer assistant can start a new report, edit a report that you have already started, and view all filed and in-progress reports. You may designate more than one filer assistant. **However, filer assistants cannot submit a report.** Only you may submit your report.
- **Make an in-progress report visible to the Committee.** In-progress reports are viewable only by you and your filer assistants. However, if you need help, you can give the Committee permission to view your in-progress report by checking a box located near the top of your screen to “Allow the Select Committee on Ethics to view this report.” **You must contact the Committee after you have made a report viewable to let the Committee know that you would like it reviewed.** If notified, the Committee will review your report prior to submission. As the due date approaches, be mindful that resources for draft review may be limited. For assistance, consult the Committee's website or contact the Committee.
- **Print out your report.** Both in-progress and filed reports are printable. You may print your report and schedule an appointment with the Committee to address any questions.

▪ **Questions on Reportable Items**

Each part contains a “Yes” or “No” question that must be answered. To answer these questions properly, it is important that you first read all on-screen instructions, including the exclusions and examples provided in the hyperlinks.

If you answered “No” to a question, you need not complete that part of the report. An “X” will appear next to the part on the left navigation bar. If you answered “Yes,” then additional fields for that part must be completed.

You will not be able to proceed until you have responded to all part questions.

XIII. Periodic Transaction Reports (PTRs)

The STOCK Act requires Senate Members, officers, and employees who earn a rate of pay of at least the filing threshold for at least 60 days in a calendar year to periodically disclose certain financial transactions. These individuals must report any purchase, sale, or exchange of over \$1,000 of any stock, bond, commodities future, or other security **no later than 30 days after receiving written “notification” of the transaction, but in no case later than 45 days after such transaction, regardless of whether or not the filer is aware of the transaction.** The law does not permit any extensions. Note that it is the filer’s responsibility to monitor monthly account statements and to know if a corporate event has occurred (e.g., merger, buyout, etc.) that may require the filing of a Periodic Transaction Report (PTR).

“*Notification*” is when a filer receives written communication that a transaction has occurred, such as when a filer receives an email or other written confirmation from his or her broker or financial advisor, or when a filer receives a monthly account statement reflecting any transaction.

Senate Members, officers, and employees must disclose not only their own transactions that meet the threshold, but also those of their spouses and dependent children. However, a filer is not required to report a transaction solely by and between the filer, the filer’s spouse, or the filer’s dependent child. Political fund designees who earn less than the filing threshold, fellows, and detailees are not required to file PTRs.

Under “Identification of Assets,” identify the asset involved in the purchase, sale, or exchange, and give the trade date of the transaction. The amount to be reported is the gross purchase price, sale price, or fair market value of an exchange. The gain or loss on sales is not included in this value determination. The asset type must be reported. Different asset types require the disclosure of different information, so selecting the correct asset type is required to file a complete PTR. Failure to do so may result in an amendment request.

For an investment club, partnership, LLC, or other holding arrangement that does not meet the definition of an Excepted Investment Fund (EIF) (see Definitions of Terms: Excepted Investment Fund on page 10), Senate Members, officers, and employees must report each of the underlying assets of the club or other holding arrangement that was bought or sold within 30 days of the transaction when the interest in the asset exceeds \$1,000. A filer is **not** required to report periodically any transactions involving mutual funds, exchange traded funds, or any other asset that is an EIF; holdings in a blind trust; unincorporated real property; cash accounts (e.g., checking, savings, and money markets); U.S. Treasury bonds, bills, and notes; pensions; or any asset that is solely incidental to the trade or business of an entity.

A PTR may be filed through the eFD system. As discussed below, all of these transactions must also be reported on *Part 4a* of the Annual Financial Disclosure Report.

XIV. Content of Reports

▪ Reporting Periods

Note: Extension requests **do not** alter the reporting period for Annual, New Filer, Candidate, or Termination Reports. As used below, the term “date of filing” refers to the original due date for the report. Any individual who has submitted an extension request should still use the original due date to determine the date of filing.

Annual Reports:

Parts 1-7: The reporting period is the preceding calendar year. Value assets and liabilities as of December 31 of the previous calendar year.

Parts 4a, 4b, 5, and 6: Do not include transactions made, or gifts or reimbursements received, during a period when the filer was not a Federal

employee.

Part 8: List positions held at any time during the current year to the date of filing.

Part 9: Report agreements and arrangements as of the date of filing.

Part 10: **First Time Filers only**. Report sources of income in the **two** preceding calendar years and the current year.

New Filer and Candidate Reports:

Parts 1, 2, 3, and 7: The reporting period is the preceding calendar year and the current calendar year up to the date of filing the report. Value assets and liabilities as of any date that is within 31 days (before or after) of the close of the reporting period.

Parts 4a and 4b, 5, and 6: Not applicable.

Part 8: List positions held during the two preceding calendar years and the current year to the date of filing.

Part 9: Report agreements and arrangements as of the date of filing.

Part 10: **First Time Filers and Candidates only**. Report sources of income in the two preceding calendar years and the current year. Every candidate must complete *Part 10*, if applicable.

Termination Reports:

Parts 1-9: The reporting period begins at the end of the period covered by the previous filing and ends at the date of termination of the filing position. Value assets and liabilities as of any date within 31 days (before or after) of the close of the reporting period. Otherwise, follow annual reporting periods.

Part 10: **First Time Filers only**. Report sources of income in the two preceding calendar years and the current year.

▪ **Disclosure of Information Concerning Spouse and Dependent Children**

In addition to your individual financial information, you are required to report information concerning your spouse and dependent children in several parts of the report unless the relevant assets meet the three-part exemption test (see Definitions of Terms: Exemption Test on page 8). You **must** also make the appropriate notation for each entry on each part to indicate that the asset, interest, obligation, income, etc., is that of your spouse or dependent children. It is the responsibility of each reporting individual to ascertain whether a spouse or dependent children has or had any items which should be disclosed on the report.

No reporting is required with respect to your spouse if he or she is living separate and apart from you with the intention of permanently separating or terminating the marriage. In addition, no report is required with respect to the receipt or payment of alimony, child support, or other property settlement arising from the dissolution of a marriage or the permanent separation from a spouse. There are other exceptions to the reporting of assets and income, transactions, and liabilities of a spouse or dependent children, which are discussed in the instructions applicable to those subjects.

- **Definitions of Terms**

Category of Amount

Reportable financial interests are disclosed either by actual amount or by category of amount, depending on the interest, as specified by the form. You may, but you are not required to, indicate an actual amount where the report provides for a category of amount or value. You may not indicate a category of amount where an exact amount is required.

Category of Value

The term “*value*” means the exact value. If the exact value is unknown or not easily obtainable and is not otherwise required by the instruction, a good faith estimate may be used.

For personal property, you may use any of the following options to determine the value:

Option 1: Value based upon a recent appraisal of the property interest;

Option 2: The book value of non-publicly traded stock, or the exchange value of corporate stocks, or the face value of corporate bonds or comparable securities;

Option 3: The net worth of your interest (as in a business partnership or other jointly held business interest);

Option 4: The equity value of your interest (as in a solely owned business or commercial enterprise);

Option 5: Statement balance (e.g., personal savings accounts, Excepted Investment Fund (EIF); or any investment portion of an insurance policy);

Option 6: Any other recognized indication of value (but any individual using this option must describe the method used to determine the value); or

Option 7: Where the value of real property or a real estate partnership is not ascertainable without an appraisal: (a) the assessed value of real property for tax purposes adjusted to reflect current market value if the tax assessment is computed at less than 100% of current value. An individual using this option must describe the method used to determine this value and list an actual amount rather than a category of value on the Financial Disclosure Report; or (b) the actual purchase price of the real property and the date of purchase (both should be listed on the report form).

Valuing Employee Stock Options: If the options are contingent upon the occurrence of some future event, including the passing of time, then the options would not be considered a vested interest for purposes of disclosure and would not have to be reported. If the options are vested (i.e., could be exercised at the close of the reporting period), then they should be valued at the difference between the fair market price within 31 days of the close of the reporting period and the option price, or other reasonable means.

Dependent Children

The term “*dependent children*” means a son, daughter, stepson, or stepdaughter if such person is either: (1) unmarried, under age 21, and living in your household, or (2) a “*dependent*” of the filer’s within the meaning of § 152 of the Internal Revenue Code of 1986.

Excepted Investment Funds (EIF)

An Excepted Investment Fund (EIF) is a mutual fund, common trust fund of a bank, pension or deferred compensation plan, a pooled investment fund, such as a hedge fund, or any other investment fund that meets all three of the following criteria:

1. *Widely held*

A holding is “*widely held*” if it has more than 100 participants or investors. When determining if a fund is widely held, a filer must count each individual in the fund, including partners, members, and participants. The filer should not just count the number of partnership, LLCs, and legal entities participating in the fund.

For example: XYZ, LLC is comprised of 6 limited partnerships, with 20 members each. To determine if XYZ, LLC is considered widely held, the filer must count the total number of members and individual investors in the LLC. In this example, XYZ, LLC is widely held because it has 120 participants.

2. *Publicly traded / available, or widely diversified*

A holding is “*publicly traded or available*” if it is open for investment by any member of the public. A publicly available holding does not necessarily have to be publicly traded. An investment fund that is only available to members of a family or partners of a law firm is not considered publicly available. On the other hand, a minimum net worth or initial investment requirement does not necessarily bar a fund from being considered publicly available. Also, a fund that was publicly available at the time of investment but is now closed is considered publicly available for purposes of meeting the EIF test.

For example: ABC Fund, a fund that was formerly open and available to the public, is now closed to new members. If a filer invested in the fund prior to the fund being closed to new members, the fund is still considered “publicly available.”

A holding is widely diversified when no one security of an issuer (other than U.S. government) makes up more than 5% of its portfolio, and no particular economic or geographic sector makes up more than 20% of its portfolio.

3. *Filer does not exercise control over the underlying financial interests*

A holding is an EIF if it does not allow investors to choose how the fund is invested, to decide where and when the investments are made, or to make decisions about administering the fund. For example, filers rarely have the ability to direct the underlying investment activity of a publicly traded mutual fund. However, a filer generally does have the ability to decide which securities to include in his or her individual retirement account.

If **all three criteria** are satisfied, the filer must only disclose the name of the fund, his or her proportional share of its year-end value, and the type and amount of income earned during the reporting period. The filer does not need to list the underlying assets of the fund or the transactions that occurred within the fund. However, if a filer purchases or sells his or her interest in the fund itself, the transaction must be reported if in excess of \$1,000.

Exemption Test

The reporting individual is not required to report assets, transactions, and / or liabilities which the reporting individual certifies: (1) represent the spouse's or dependent children's sole financial interest or responsibility and are not known to the reporting individual; (2) are not in any way, past or present, derived from the income, assets, or activities of the reporting individual; and (3) from which the reporting individual neither derives, nor expects to derive, any financial or economic benefit.

Note: It is **extremely difficult** for an asset to meet all three parts of the Exemption Test, especially (3). For instance, any individual who files a joint tax return with a spouse derives a financial or economic benefit from the items involved and may be charged with knowledge of those items.

Honoraria

The term "*honoraria*" refers to payments of money or anything of value for an appearance, speech, or article, excluding any actual and necessary travel expenses incurred by the individual (and one relative), to the extent that such expenses are paid or reimbursed by any other person, and the amount otherwise determined shall be reduced by the amount of any such expenses, to the extent that such expenses are not paid or reimbursed.

Necessary Travel Related Expenses

The term "*necessary travel related expenses*" refers to the cost of transportation, lodging, and meals accepted by a Member, officer, or employee, or a relative of any such individual while he or she is away from his or her residence or principal place of employment.

Relative

The term "*relative*" refers to the filer's father, mother, son, daughter, brother, sister, uncle, aunt, great uncle, great aunt, 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, spouse's grandfather or grandmother, or fiancé or fiancée.

Part 1: Honoraria Payments or Payments to Charity in Lieu of Honoraria

Reporting individuals for this part: You and your spouse.

▪ **General Instructions**

Report payments made directly to a charitable organization on account of a speech, appearance, or article by yourself or your spouse. You must report the date the payment was made or, if unascertainable, the date of the speech, article, or appearance; the name and address of the organization making the payment; the activity generating the payment; and the exact amount of the payment. You are also required to identify the charitable organization to which the payment was made. The name of the charitable organization receiving such payment is confidential and will only be seen by the Committee. The maximum allowable amount from a single source that a Senator may direct to a charitable organization is \$2,000.

Any organization making a donation in lieu of honoraria should pay the charitable organization directly. You should not accept payments made to you that you then donate to the charitable organization.

If you indicated that, during the reporting period, an individual or organization donated to a charity on your behalf, then you must certify that neither you nor your parent, sibling, spouse, child or dependent relative derived any financial benefit from any charitable organization listed on your report. Contact the Committee with any questions regarding the honoraria ban.

Individuals not subject to the Honoraria Ban (*i.e.*, Candidates, New Filers, and Filers' Spouses): Any honoraria income must be listed on *Part 1*. Report the name and address of the source of honoraria income received that totals \$200 or more by exact amount. Give the date that the payment was made and describe the activity (speech, appearance, or article) generating such honoraria payment. For payments received through a speaker's bureau, list the actual payer – not the speaker's bureau – as the source.

Part 2: Earned Income and Non-Investment Income

Reporting individuals for this part: You and your spouse.

▪ **General Instructions**

Report the name and address of the source, type, and the actual amount of non-investment and earned income aggregating \$200 or more from any one source. For your spouse, report the name and address of the source and type of income, but not the amount. You are not required to report earned income for your dependent children. **All income reported on Part 2 should reflect the gross amount.**

Include all income from non-investment sources, including fees, commissions, salaries, income from personal services, retirement income, pension payments, royalty payments, or similar non-investment income. If you have an interest or asset (including a retirement plan) related to your income, you must list that item on *Part 3*.

For example: If you earned \$450 teaching at a law school, your entry should read . . . “ABC Law School, Rockville, MD; Salary \$450”. If you earned \$75 for teaching at ABC law school and \$250 from teaching at XYZ law school, report only the \$250 of income from XYZ law school.

- **Reporting Self-Employment Income:** If you or your spouse is self-employed in a business or profession, report the income earned from that business or profession.

For example: You are a practicing attorney who earned \$50,000 during the year and your spouse is a practicing psychologist. You should report “self-employed practicing attorney; Alexandria, VA; self-employment income; and \$50,000” in the appropriate sections of the report. For your spouse, you should report “self-employed practicing psychologist; Alexandria, VA; and self-employment income.” “Over \$1,000” will be the default selection by eFD for spouse income.

- **Ensuring Consistency:** Your disclosure of earned and non-investment income on *Part 2* must be consistent with the rest of your report. For example, if you disclosed a:
 - **Member Draw or Partnership Distribution:** If you, or your spouse, have an equity interest in the LLC or partnership, then you must disclose that interest as an asset on *Part 3*. If you hold a position with the LLC or partnership, then you must also disclose that position on *Part 8*.
 - **Retirement Distribution:** You must disclose the retirement account and its underlying assets on *Part 3*. If assets were sold to produce the retirement distribution, you may also need to disclose the sale transaction(s) on *Part 4b*, or as a PTR.
 - **Royalty Payment:** You must disclose the royalty agreement on *Part 9*.

- **Salary, Wage, or other Earned Compensation from an Employer:** You must disclose your position with the employer on *Part 8* (not applicable for spouses).
- **Source of Compensation Greater than \$5,000:** If this is your first report or you are a candidate, you must disclose the source of compensation on *Part 10*.
- **Exclusions:** Exclude income from the United States Government, including, but not limited to, military pay from military reserve duty, social security income, and retirement income from the United States government.

Note: Disclosure of income earned from outside employment is not a substitute for obtaining the approval of your supervising Senator for outside activity, as required by Senate Rule 37.3. Additionally, Senate Rule 36 limits outside earned income of individuals paid at or above the filing threshold. The outside earned income limit for calendar year 2017 was \$27,765, and the outside earned income limit for calendar year 2018 is \$28,050. Generally, outside earned income is limited by Senate Rule 36. However, there are some types of reportable earned income that are not limited by this rule. If you have any questions regarding the outside earned income limit, you must contact the Committee. **Individuals who are appointed at or above the filing threshold midway through the year are subject to a pro-rated outside earned income limit for any outside income earned on or after their first day of Senate employment.** To calculate the pro-rated limit, use the first day on Senate payroll to calculate the remaining days in the calendar year; divide that number by 365; and multiply that number by the outside earned income limit.

For example: If an individual began Senate employment on June 30, 2016, there are 184 remaining days in the year; $184/365 = 0.504$; and $0.504 \times \$27,495 = \$13,857.48$. This number - \$13,857.48 - represents the pro-rated outside earned income limit for this Senate employee.

Part 3: Assets and Unearned Income Sources

Reporting individuals for this part: You, your spouse, and your dependent children.

▪ **General Instructions**

In addition to “earned” income (*Part 2*), you must also report sources of “unearned” income and assets held for investment or the production of income. *Part 3* is designed to enable you to report assets and unearned income sources. More information is required in order to properly identify and disclose assets and sources of unearned income that are not publicly traded or reported in publicly available reference materials. **All income reported on Part 3 should reflect the gross amount.**

You must provide a description of your, your spouse's, and your dependent children's assets and sources of unearned income. Additionally, you must report the value of each asset and the type and amount of income generated by each asset or received from each source. **Unless otherwise specified, the following instructions refer to you, your spouse, and your dependent children, even if the instructions use only the word “you.”**

Typically, you will be required to list an asset, report its value, and report the type and amount of income associated with that item. However, when you have a financial arrangement that is not an Excepted Investment Fund (EIF) (e.g., 401k, IRA, 529 Plan, investment club), you must individually list each of the assets held in the account (i.e., the specific stocks, mutual funds, or other assets in which your money is invested within the account) that meet the reporting thresholds, disclose the individual value of each of those holdings at the end of the reporting period, and disclose the type and amount of income earned by each asset in the account during the reporting period.

If you have a financial arrangement with multiple levels (i.e., parent and subsidiaries) that does not meet the definition of an EIF, you must individually list each of the assets held in the financial arrangement (i.e., the specific stocks, mutual funds, or other assets in which your money is invested within the account) that meet the reporting thresholds, disclose the individual value of each of those holdings at the end of the reporting period, and disclose the type and amount of income earned by each asset in the account during the reporting period. Full disclosure

of all required information for some financial arrangements may require more than one entry. You may use the comment fields for clarification if you choose.

▪ **Identification of Assets and Unearned Income Sources**

Report the complete identity and category of value of any interest in property (real or personal) attributable to or held by you, your spouse, or your dependent children, in a publicly- or non-publicly traded business for investment or the production of income that has a fair market value that exceeds \$1,000 as of the close of the reporting period. You must also report any interest in property from which you received or accrued unearned income in excess of \$200 during the reporting period.

These interests include, but are not limited to, stocks, bonds, pension interests, annuities, futures contracts, mutual funds, IRA assets, personal savings or other bank accounts, excepted and qualified blind trusts, private tax shelters, beneficial interests in trusts or estates, real estate, commercial crops, livestock, accounts (or other funds) receivable, and collectable items held for resale or investment. For publicly-traded assets, eFD includes a “lookup” feature to assist you with entering the correct asset ticker symbol and asset name. If the asset is not publicly traded, you must enter the complete asset name.

- **Bank Deposits:** Report the complete name of each financial institution in which you have personal deposit accounts aggregating more than \$5,000 or that generated more than \$200 in unearned income during the reporting period. This includes checking, savings, certificates of deposit, and any other type of account offered through a financial institution. You must aggregate all accounts with an institution to determine whether you have reached the reporting thresholds. Do not combine accounts at separate financial institutions.
- **Bonds:** All bonds must be identified by the name of the government entity (e.g., state, municipality), company, or issuer offering the bond and the complete bond type (e.g., general obligation, revenue). If the bond is a general obligation bond, write “G.O.” after the complete name of the bond. If it is a corporate bond, you must disclose the full name of the corporation that issued the bond. For each bond, you must also disclose the coupon and full maturity date. If the bond has a floating coupon, you must indicate that it is a floating rate note and adjust the coupon as appropriate on each disclosure where you hold the bond.
- **Education Savings Plans:** State-based college prepaid tuition plans or college savings plans are generally known as 529 plans. For prepaid tuition plans, list the plan and sponsor (the value at the end of the reporting period should be reported on *Part 3*). For college savings plans, each of the underlying investment choices should be reported with value at the end of the reporting period. College savings plans are investment accounts that hold individual underlying assets, and most of the investment choices offered by these plans will qualify as EIFs. Income generated by assets held in a college savings plan is tax deferred; therefore, select “None (or less than \$201)” for the income value. Coverdell Education Savings Accounts operate similarly to 529 College Savings Plans. You must also disclose the underlying assets for these accounts.
- **Interests in Estates:** Report any vested interest in an estate in which you, your spouse, or dependent children has a beneficial interest by giving a brief and general statement of any interest prior to distribution. Report assets distributed during the reporting period and income for the estate in the same manner as other assets and income (see *Interpretative Ruling 311*).
- **Investment Clubs or Other Holding Arrangements:** If you, your spouse or dependent children have an interest in an investment club or similar entity that is organized to hold publicly traded assets for the purposes of investment, your report should include the investment club and identify each underlying investment asset or property held by the club: (i) if the interest in the asset exceeds \$1,000 in value (and its corresponding category of value), or (ii) if the asset generated more than \$200 in income, unless shares in the investment club or similar entity are publicly traded, or the information regarding the underlying assets is not reportable because the club itself meets the definition of an EIF.

- Mutual Funds and Exchange Traded Funds (ETFs): A publicly traded mutual fund or ETF **must be identified by its complete name**. You must provide the name of the investment institution offering the mutual fund or ETF (e.g., Templeton, Vanguard, Merrill Lynch) and the specific identification of the fund (e.g., Total Return, Equity, Science and Technology, Gold).

Most mutual funds and ETFs meet the definition of EIF. For these funds, you need only identify the interest by giving the complete name of the fund rather than listing the underlying portfolio items. However, you must indicate that it is an EIF.

Note: Although they have a similar name, Exchange Traded Notes (ETN) **do not** qualify as EIFs. If you buy or sell an ETN, you will generally be required to file a PTR.

- Non-Public Stock: Additional information is required for non-public stock, as information about the company is not publicly disclosed to exchanges or the SEC. For non-public stock, provide the complete legal name of the company, the location where the company is incorporated (city and state), and a description of the primary nature of the company's business. Additionally, disclose any position held with the non-public corporation on *Part 8*.
- Non-Public Equity or Partnership Interests: To report interests held by you, your spouse, or your dependent children in a business, partnership, or joint venture, give the complete name of the interest and its location (city, state), identify the character of the interest, and identify the nature of the business or property. You must disclose the primary trade or business of non-public entities, as well as interests and activities that are not solely incidental to such a trade or business.

For example: If you hold an ownership interest in a private real estate rental company that primarily owns and rents real estate and which also buys stock in a bank, you must disclose not only the real estate owned (by type and location), but also that the company holds stock in a bank (name and location).

- Personal Property: Personal property not held for investment or the production of income need not be reported. Intermittent sales from personal property such as collections of antiques or art holdings demonstrate that the items are held for investment or the production of income and should therefore be reported.
- Publicly Traded Stock: Stocks need only be identified by either (1) the complete name (and, preferably, the exchange upon which the stock is listed), or (2) the complete trading symbol for the stock and the exchange upon which the stock is listed so that any person examining your report can locate the information related to this holding through publicly available reports or reference materials. If you hold different types of stock of the same corporation (e.g., both common and preferred stock of "XYZ" Corporation), these holdings should be considered as being from the same source for purposes of determining whether the aggregate value of the interest is below or above the \$1,000 threshold value. Many companies offer different share classes of stock (e.g., Class A, Class B, etc.). You must indicate which share class of stock you own, as different classes confer different rights to shareholders.
- Real Property: A personal residence held for investment or production of income, such as a summer home rented during parts of the year, must be reported. Property that is held or maintained purely for recreational or vacation purposes need not be reported. If any portion of the personal residence or recreational property was rented or offered for rent for any period of time during the reporting period, or if the property includes a working farm, ranch, mineral excavation, or other buildings for rent, that property is used for the production of income and must be reported.

Exclusions: Exclude your personal residence unless it is rented, as well as any personal liability owed to you, your spouse or dependent children by: a spouse or dependent children; or by a parent, brother, sister or children of you, or your spouse, or your dependent children.

- **Retirement Plans:** If you have a retirement plan (e.g., an IRA, SEP, 401(k)), **you must identify each underlying asset held in the retirement plan**. Your retirement plan generally will not meet the test for an EIF because it is held only by you, and thus cannot be “widely held.” If your retirement plan is invested solely in a mutual fund, such as the “Templeton World Fund,” and that fund is properly disclosed, that is considered sufficient identification of the underlying asset. If, however, the retirement plan contains an individually or privately managed portfolio, disclosure of the portfolio is required on *Part 3* in the same amount of detail as if each investment was directly held.

Additionally, a Defined Benefit Plan (e.g., California State Teachers Retirement System (CalSTRS) or other pension plan) must be disclosed if the value of the plan was more than \$1,000 at the end of the reporting period or if you received more than \$200 in retirement payments during the reporting period. Disclose the name of the plan and its overall value at the end of the reporting period. If unknown, you may report the value as “unascertainable.”

Income generated by retirement assets is tax deferred; therefore, select “None (or less than \$201)” for the income value. Report any distribution received by the retirement account on *Part 2*.

Note: If you disclose an interest in an employer based retirement plan, you must disclose a “Continuing Participation in an Employee Benefit Plan” agreement on *Part 9*.

- **Trusts:** Report qualified blind trusts, excepted trusts, and any other attributable trust interest in which you hold a *vested beneficial interest*. You must report the complete name of the trust and identify the underlying assets of that trust. However, you need not report the underlying assets of a trust that is a qualified blind trust or an excepted trust, unless those assets are known to you.
 - A “*qualified blind trust*” (QBT) is one in which the trust instrument has been submitted to and approved by the Committee, in accordance with Senate Rule 34 and Section 102(d)(1) of the Ethics in Government Act of 1978.
 - An “*excepted trust*” is one which:
 1. was not created by you, your spouse, or dependent children; and
 2. has holdings or sources of income of which you, your spouse, and your dependent children have no knowledge.

Although you may know the total value of the trust, contributions by you, your spouse, or your dependent children to the corpus of the trust, or payment of the trust taxes by you, your spouse or your dependent children will remove a trust from this “excepted” status.

In the case of these two special types of trusts, you must report the complete name of that trust and the category of value of the trust (unless the qualified blind trust was executed prior to July 24, 1995 **and** precludes you from receiving information of the trust's fair market value). If the value of an “excepted trust” is unknown, you may indicate “unascertainable.” If trust income to you, your spouse, or any dependent children exceeded \$200, you must report the trust.

Note: You may not “create” an excepted trust by instructing a trustee not to divulge information or by otherwise avoiding previous sources of knowledge upon entering Government service. A qualified blind trust is not considered established until it has the written approval of the Committee.

Except for the special trusts or funds referred to above, each individual investment holding of a trust or fund that had a value in excess of \$1,000 as of the close of the reporting period, or generated more than \$200 in income during the reporting period must be reported.

Exclusions: Exclude any retirement benefits from Federal Government employment (including the Thrift Savings Plan) and any social security benefits. Exclude also any deposits aggregating \$5,000 or less in personal savings accounts in a single financial institution (unless listed as a source of income). Personal savings accounts include any certificate of deposit or any other form of deposit in a bank, savings and loan, credit union, or other similar financial institution. You may also exclude any assets of your spouse and dependent children that meet the three-part exemption test defined above.

- **Reporting Complex Financial Arrangements and Excepted Investment Funds (EIFs):** Some complex financial arrangements may qualify as Excepted Investment Funds (EIFs), for which there are different disclosure requirements. An asset is an EIF if it is:
 1. widely held (*i.e.*, it has more than 100 participants or investors);
 2. publicly traded (or available) or widely diversified; **and**
 3. held under circumstances where the filer neither exercises control over nor has the ability to exercise control of the financial interests held by the fund.

(see Definition of Terms: Excepted Investment Fund on page 9 for additional clarifying information). For example, most mutual funds are EIFs.

- **Reporting an EIF:** If you have an interest in an EIF, you need only report the complete name of the fund, rather than listing the fund's underlying assets or portfolio items. You must also indicate the applicable value and type and amount of income. You need not report transactions involving the fund's underlying assets.
- **Reporting Non-EIFs, Generally:** If an investment fund does not meet the definition of an EIF, **you must report the holding's underlying assets**, as well as transactions (*i.e.*, purchases, sales, or exchanges). More specifically, each of the investment fund's underlying assets must be "broken out," with the asset's name, value, and type and amount of income reported on *Part 3*. The Ethics in Government Act and Senate rules require the disclosure of each underlying asset that had a value exceeding \$1,000 at the end of the reporting period or any asset that generated more than \$200 in unearned income during the reporting period. Additionally, qualifying transactions of those assets exceeding \$1,000 must be reported on Periodic Transaction Reports (PTRs) within 30 days of the transaction, but in no case later than 45 days after such transaction.
- **Reporting Multi-Tiered Non-EIFs:** To report multi-tiered ownership arrangements for holdings that are not EIFs, you must break out all successive levels of underlying assets that meet the disclosure thresholds discussed above. Transactions involving the underlying assets must also be reported. Examples of such investment arrangements include, but are not limited to, an ownership interest in a limited liability company that owns or invests in limited partnerships, a holding company and its investments, or a parent company and its subsidiaries.
- **Alternative Disclosure Method:** Occasionally, some or all of the information (asset identity, value, type and amount of income, or transactions) necessary for the disclosure of complex, multi-tiered financial arrangements may not be available or that information may only be available on an aggregated basis. In such instances, the investment fund manager may treat the information as proprietary and not make it available, or the information necessary for disclosure may be subject to a confidentiality agreement. If you are not able to obtain all of the information necessary to fully report a holding's underlying assets at each level of disclosure, you may request that the Committee permit the use of the alternative disclosure method for that holding. Requests will be reviewed on a case-by-case basis. The alternative disclosure method applies only when you, your spouse, or your dependent children:

1. are not entitled by law or contract to receive complete financial statements for the arrangement, or when the information necessary for disclosure is subject to a confidentiality agreement; and
2. do not have the power or authority to direct the investments of the financial arrangement.

To use this method, you must submit a signed, written request to the Committee that:

1. includes details of the investment ownership;
2. describes the complexity of transactions and holdings;
3. notes the existence (or not) of a confidentiality agreement; and
4. describes the availability (or not) of information about such transactions and holdings.

You must also include a signed statement from a representative of the financial arrangement confirming all of the information listed above. The confirmation may be provided by a trustor / trustee, custodian, fund manager, managing partner, etc. This request must be submitted well in advance of the report due date.

For reports approved for submission under this alternative approach, you must still disclose as much information about the underlying assets that is available and known to yourself (that is not subject to a confidentiality agreement), your spouse, or your dependent children. In addition, you will be required to include a statement with each Financial Disclosure Report filed under this method that describes the steps taken to report all of the information necessary for disclosure, that additional information is not known or ascertainable, and that you have no power or authority to direct the investments of the financial arrangement. Any annual or periodic disclosure of transactions of the holding's underlying assets will not be required if that information is not known or ascertainable, and no late filing penalty will be imposed regarding such transactions.

In deciding whether to approve a request for approval under this alternative disclosure method, the expense in obtaining information required to be disclosed on the report is not relevant. Additionally, whether you have access to the information but choose not to ask for it is not an excuse for nondisclosure. Further, if you, your spouse, or your dependent children have the power to direct investments, but simply choose not to exercise that power, this alternative method will not be approved. If there are material changes to the nature or terms of the ownership of the asset after the Committee's approval of the alternative disclosure method, you must contact the Committee for further guidance.

▪ **Valuation of Assets**

After you have identified the asset or income source, you must show the value attributable to that interest by selecting the appropriate category of value. Only the category of value, rather than the actual value of the property interest or asset, must be shown. Note that Option 7 (see Definitions of Terms: Category of Value on page 9) requires that you give the exact value. If the value is below the reporting threshold, select "None (or less than \$201)."

The "Over \$1,000,000" category of value only applies if the specific asset is / was held independently by your spouse or dependent children. If the asset is / was held by yourself or jointly with your spouse or dependent children, use the other categories of value, as appropriate.

You need not disclose which valuation methods you selected unless you chose either Option 6 or 7. If you prefer to give the exact value, you may.

If you sold an asset during the year that generated more than \$200 in income, report all income and select “None (or less than \$1,001)” for the Asset Value. If the asset generated less than \$200 in income, it can be removed from *Part 3*.

▪ **Type and Amount of Unearned Income**

Report the type and amount of investment or unearned income received by (or accrued to the benefit of) you, your spouse, or your dependent children that exceeded \$200 from any one source during the reporting period. Unearned income may be reported by checking the appropriate type of income and by then selecting the appropriate category of amount of income. If there was no unearned income from the related holding, or if the income was below the reporting threshold, select the “None (or less than \$201)” option. In reporting income, you must use the gross dollar amount or value.

The “Over \$1,000,000” category of income only applies if the specific asset is / was held independently by your spouse or dependent children. If you hold / held the asset by yourself or jointly with your spouse or dependent children, use the other categories of income, as appropriate.

If the unearned income is not of a type already listed on the report, you must choose “Other,” specify the type(s), and give the actual amount of the income. Only unearned income of those types listed on the report may be reported by category. You may give the actual amount of unearned income even if the type is specified on the report.

To determine whether or not an asset meets the “over \$200” threshold, you must aggregate all types of investment income from the same source. Income attributable to you, your spouse, or your dependent children are aggregated separately to determine reportability. Unearned or investment income includes, but is not limited to, income derived from dealings in property, interest, rents, dividends, capital gains, income from annuities, the investment portion of life insurance contracts, endowment contracts, discharge (forgiveness) of debts owed by you, your distributive share of partnership or joint venture income, gross business income, and income from an interest in an estate or trust.

For your spouse or dependent children, investment income is only required to be reported if the source of that income must be reported as an interest or asset described above.

Check all applicable classifications of income and select the corresponding category or categories of amounts. If more than one type of income is derived from the same asset, check all relevant types which pertain to the category or categories of amount indicated (unless the asset is an EIF).

- Capital Gains: Report the type and category of income from capital gains realized by you, your spouse, or dependent children from sales or exchanges of business interests or securities.
- Dividends: Report the type and category of income that you, your spouse, or your dependent children received or accrued as dividends from investment sources, including common and preferred securities and pensions.
- Excepted and Other Investment Fund Income: Report the type and category of income from the investment fund(s) (e.g. mutual or exchange-traded funds) that exceeds \$200 for you, your spouse, or your dependent children. The “Dividends,” “Capital gains,” and “Interest” income types may be individually selected for a single fund, but all three income types are not necessary for an EIF. Income from each individual asset of the fund must also be listed, unless the fund is an EIF. Because you are not required to identify the specific assets of an EIF, you may check only one type of income – “Excepted Investment Fund” – rather than identifying each specific type of income received.

- **Interest:** Report the type and category of income for any interest received or accrued by you, your spouse, or dependent children as income from investment holdings, including bills and notes, loans, personal savings, accounts, annuity funds, bonds, and other securities.
- **Rent / Royalties:** Report the type and category of income received or accrued by you, your spouse, or your dependent children as rental or lease payments for occupancy or use of personal or real property in which any one of you have an interest. In addition, you must disclose payments accrued or received from such interests as mineral leases, rental or lease of business equipment, or other similar interests. Identify the source of such income and select the category of amount.
- **Trust Income:** Report the type and category of income received or accrued from any trust. Whenever you are required to identify the source of trust income - either for yourself or for your spouse or your dependent children - it is not enough simply to say "John Jones Trust." As previously discussed, generally, the investment holdings of the trust and the income derived from each holding must be identified to the same extent as if held directly. If the trust is a qualified blind trust or an excepted trust, you must identify the trust as a qualified blind trust or excepted trust, and show the amount of income received by or attributable to you, your spouse, or your dependent children. If an asset generates income in excess of \$200 during a reporting period prior to its placement in a qualified blind trust, you must report it as a separate source of income. Likewise, an asset that is removed from a qualified blind trust for which reportable income was received during a reporting period must be reported for the time that it was held outside the trust.

Report the exact amount of all legal expenses paid on your behalf by any legal expense trust fund established according to the Senate regulations governing such trust funds, whether or not you are a named beneficiary to the trust.

- **Other Investment Income:** Report any investment income from publicly traded assets and income sources that are not addressed above by identifying the specific type and actual amount of the income which exceeded \$200 during the reporting period. An exact dollar amount will be required. This may include items such as annuities, the investment portion of life insurance contracts, endowment contracts, estate income, or a distributive share of a publicly traded partnership or joint business venture income.

Do not report unearned income received or accrued to your benefit from any retirement system of the United States (including the Thrift Savings Plan).

- **Exemption Test:** With respect to assets involving interests of a spouse or dependent child, do not report assets involving items that meet the three-part exemption test described in the Definitions of Terms on page 8 above. If you do not report any asset for a spouse or dependent child because that item meets the three-part test, you must indicate the omission by checking the appropriate box on the "Review and File Report" section of your eFD report. You must contact the Committee **prior to** checking this box and submitting your report.

Part 4a / 4b: Periodic Transaction Reports (PTRs) Summary and Other Transactions

Reporting individuals for this part: You, your spouse, and your dependent children.

You must include all reportable transactions for the reporting period, including those that were reported on a Periodic Transaction Report (PTR). You must manually enter into the eFD program all paper-based PTRs submitted throughout the reporting period on *Part 4b*. All electronically-filed PTRs entered by you for the reporting period will automatically appear on the subsequent Annual or Termination Financial Disclosure Report on *Part 4a*.

Report the identity, trade date, and category of amount of any purchase, sale, or exchange of any real property, stocks, bonds, commodity futures, Excepted Investment Fund (EIF) shares, and other securities by you, your spouse, or your dependent children when the amount involved in the transaction exceeds \$1,000. This includes reporting any sale or exchange of an asset involving an amount exceeding \$1,000 when the sold or exchanged asset did not yield income of more than \$200 (and therefore was not reported on *Part 3*). It also includes reporting the purchase of an asset involving an amount exceeding \$1,000, even when, at the end of the reporting period, the asset has a value of \$1,000 or less and earned income of \$200 or less during the reporting period (and therefore does not appear on *Part 3*). The "Over \$1,000,000" category only applies if the specific asset is

/ was held independently by the spouse or dependent children. If the asset is / was held by yourself or jointly with your spouse or dependent children, use the other categories, as appropriate.

- **General Instructions**

To enter a transaction into the eFD system, you must name or otherwise identify the property or securities involved in the purchase, sale, or exchange, and give the trade date of the transaction. You must report the appropriate category of value for the gross purchase or sale price. In the case of an exchange, you must report the fair market value of the asset. Disclosure of income derived from a sale is not required on this section, but must be disclosed on *Part 3* if it is over \$200.

An exchange takes place when one or more items are given directly for another item(s) of equal value, such as shares of stock in a corporate merger. The sale and subsequent purchase of an item should be listed as a sale and purchase, not an exchange. You must identify which items are given and received in any reportable exchange.

For investment clubs or other holding arrangements, you must report each of the underlying assets of the club or arrangement that was bought or sold during the reporting period when you, your spouse or your dependent children's interest in the asset was greater than \$1,000.

You must report any underlying transactions of a non-public business or commercial enterprise, investment pool, or other entity in which you, your spouse, or your dependent children have a direct proprietary, general partnership, or other interest unless: (1) the entity is an EIF, or (2) the transaction is incidental to the primary trade or business of an entity as indicated by you on *Part 3*. Transactions of a trust or other financial arrangement should be described in the same manner as any other transaction, but the reporting individual may indicate that these transactions were at the direction of a trustee.

Note: You will likely not be notified when a corporate event occurs (e.g., a merger or buyout resulting in share exchanges). It is your responsibility to monitor your monthly account statements and to file your PTRs in a timely manner. Contact the Committee for assistance with any questions regarding corporate events and PTR requirements.

- **Exclusions:** You need not report a transaction involving: (1) your personal residence(s); (2) a money market account, money market mutual fund, or personal savings account; (3) an asset of your spouse or dependent children if the asset meets the three-part Exemption Test; (4) a holding of a qualified blind trust or an excepted trust; (5) U.S. treasury bills, notes, and bonds; (6) transactions that occurred prior to your Federal Government employment; and (7) transactions solely by and between you, your spouse, and your dependent children.

Exemption Test: With respect to transactions involving the interests of a spouse or dependent child, do not report transactions involving items that meet the three-part exemption test described in the Definitions of Terms on page 8 above. If you do not report any transaction for any item for a spouse or dependent children because that item meets the three-part test, you must indicate this omission by checking the appropriate box on the "Review and File Report" section of your eFD report. You must contact the Committee **prior to** checking this box and submitting your report.

Part 5: Gifts

Reporting individuals for this part: You, your spouse, and your dependent children.

The Act requires you to disclose the receipt of gifts by you, your spouse, or your dependent children from any one source other than the U.S. Government. This reporting requirement applies to gifts received by your spouse or dependent children to the extent the gift was not given to him or her totally independent of the relationship to you. A "*gift*" means any payment, forbearance, advance, rendering or deposit of money, or anything of value, unless consideration of equal or greater value is received by the donor (see *Interpretative Rulings* 327 and 414).

▪ **General Instructions**

Report the identity of the source, a brief description, and the value of gifts aggregating more than \$390 (for calendar year 2017 and 2018) in value from any one source that you, your spouse, or your dependent children received during the reporting period. You need only aggregate gifts that are received directly by you, your spouse, or your dependent children for purposes of disclosure. Thus, even if you and your spouse each receive a \$200 sculpture from the same donor (source), the gifts do not have a value of more than \$390 (for calendar years 2017 and 2018), to each one of you, individually, and therefore need not be reported. The gifts would, however, be aggregated with any other gifts with a value of more than \$156 (for calendar years 2017 and 2018) received by each person from the same source during the reporting period.

To report a gift, give the name and address of the source, briefly describe the item(s), and include the value by exact amount. If an item is given jointly to you (or your spouse or dependent children) and any other person, and is not readily divisible, the gift must be reported as if the entire gift were given to you (or your spouse or dependent children) individually (*see Interpretative Ruling 201*).

▪ **Exclusions:** In determining which tangible gifts must be reported or aggregated; exclude these items:

1. Gifts having a value of \$156 or less for calendar years 2017 and 2018;
2. Gifts received from “relatives” (*see Definitions of Terms: Relative on page 10*);
3. Bequests and other forms of inheritance;
4. Food and beverages not consumed in connection with a gift of overnight lodging;
5. Gifts given to a spouse or dependent child totally independent of their relationship to you;
6. Gift items in the nature of communications to your office, such as subscriptions to newspapers and periodicals;
7. Gifts received during non-Federal Government employment periods;
8. Campaign contributions;
9. Gifts for which you received a publicly available waiver of this reporting requirement from the Committee;
10. Food, lodging, transportation, and entertainment or reimbursement provided by a foreign government within a foreign country or by the U.S. Government, the D.C. Government, state governments, or local governments; and
11. Gifts of personal hospitality on the donor's personal or family premises provided for a non-business purpose. Note that personal hospitality may only be from a person, rather than a business or other entity, and it may not include transportation.

Note: Disclosure of gifts does not authorize their acceptance and the acceptance of a gift may be a violation of Senate Rule 35 or any other applicable law. Some gifts may qualify under an exception to the Gifts Rule and thus be acceptable; such gifts are still required to be reported here under the disclosure statute (*e.g.*, personal friendship gifts approved by the Committee over \$390 for calendar years 2017 and 2018).

Part 6: Travel Reimbursements

Reporting individuals for this part: You, your spouse, and your dependent children.

You must report reimbursement (payments to cover travel related expenses) received by you, your spouse, or your dependent children during the reporting period that aggregate more than \$390 for calendar years 2017 and 2018 from any one source other than the U.S. Government. This reporting requirement applies even if the trip was officially connected, personal, or for a campaign purpose (see Exclusions). This reporting requirement applies to reimbursements received by your spouse or dependent children to the extent that the reimbursement was not given to him or her totally independent of your relationship.

Members are also required to disclose as a reimbursement the use of any campaign funds to defray otherwise unreimbursed expenses incurred in connection with official duties. Disclosure must include the identity of the campaign committee from which funds were received, the date and purposes of the disbursement, the amount, and the individual or organization to whom payments were made. This disclosure is not required, however, if disbursements are itemized in reports filed under the Federal Election Campaign Act (see *Interpretative Ruling 389*).

▪ General Instructions

Report the source and a brief description (including a travel itinerary, dates, and the nature of expenses provided) of any reimbursements (except those from the U.S. Government or otherwise excluded) aggregating more than \$390 for calendar years 2017 and 2018, which you, your spouse, or your dependent children received from any one source. Amounts of reimbursements need not be specified unless they were made from campaign funds or gifts of travel (e.g., gifts from personal friends or colleagues).

For instance, if you flew from Washington, D.C. to Paris, and then to Lyon before returning to Washington, D.C., you must disclose “Washington, D.C. to Paris to Lyon to Washington, D.C.” If you were reimbursed for both travel and lodging, you must disclose “Round trip airfare and two nights’ lodging.”

Note: Disclosure under Rule 34 may be necessary (if the payment meets the definition of a reimbursement) even though disclosure under Rule 35 may not be required. While travel expenses accepted under the Foreign Gifts and Decorations Act are reported separately on specialized forms, you must report expenses accepted as part of a program approved under § 108A of the Mutual Educational and Cultural Exchange Act (MECEA).

- **Exclusions:** In determining which reimbursements must be reported or aggregated, exclude: (1) reimbursements received during non-Federal Government employment periods; (2) reimbursements provided by the U.S. Government, D.C. Government, or any state or local government; (3) reimbursements required to be reported under the Foreign Gifts and Decorations Act (5 U.S.C. § 7342); (4) reimbursements for political trips that were required to be reported under section 304 of the Federal Election Campaign Act of 1971 (2 U.S.C. § 434); and (5) reimbursements reported to the Office of Public Records pursuant to Rule 35 (Forms RE-1, RE-2, and RE-3), if filed within 30 days after returning from the trip.

Part 7: Liabilities

Reporting individuals for this part: You, your spouse, and your dependent children.

▪ General Instructions

Identify and give the category of amount of each liability which you, your spouse or your dependent children owed to any creditor that exceeded \$10,000 **at any time during the reporting period**.

The “Over \$1,000,000” category applies only if the obligation was that of the spouse or dependent children. If the obligation was the filer’s, or a joint obligation with the spouse or dependent children, use the other categories, as appropriate.

Report the name and address (city, state) of the creditor to whom the liability is owed. You must also indicate the type of liability and the date incurred, interest rate, and term (if applicable) of each liability. The category of value that must be checked is the one **indicating the highest amount owed** on that liability during the reporting period, not the amount owed at the end of the period. If the liability was completely paid during the reporting period, you may note that on the report if you wish.

Members must disclose all mortgages for personal residences and include the name and address of the creditor, the type of liability (an initial mortgage or refinance, home equity loan, or home equity line of credit), the date it was incurred, the interest rate and any discount points used to pay down the rate, the term or duration, and the range of value.

If you are only able to identify a fiduciary rather than the actual creditor, and you certify in the report that you have made a good faith effort to determine who the actual creditor is and were unable to do so, you may give the name and address of the fiduciary, rather than the actual creditor.

If the interest rate is not a set rate, indicate the range of the rate during the year, or the formula used to vary the rate if it can be determined by public reference, (e.g., prime +2%). Under “Term,” indicate the duration of the loan. The reported term may be the original length of the liability or the time remaining until the liability is paid off (in months or years).

You are required to report any liability for any business, investment pool, or other entity in which you, your spouse, or your dependent children have an interest, unless: (1) the liability is incidental to the primary trade or business of the entity; (2) the entity is an Excepted Investment Fund (EIF) reportable on *Part 3*; or (3) the entity is publicly traded and described in standard reference manuals for publicly traded entities reportable on *Part 3*.

▪ **Exclusions:**

1. A personal liability owed to a spouse or dependent child; or to a parent, brother, sister, or child of you, your spouse, or your dependent children;
2. A loan secured by a personal motor vehicle, or by household furniture or appliances, where the loan does not exceed the purchase price of the item;
3. A revolving charge account where the outstanding liability did not exceed \$10,000 as of the close of the reporting period;
4. Any liability of your spouse or dependent children which meets the three-part Exemption Test set forth below; and
5. For filers **other than Senators**, a mortgage or home equity loan secured by real property that is your personal residence (or that is not used for producing income).

- **Exemption Test:** With respect to liabilities of a spouse or dependent child, do not report any item that meets the three-part exemption test described in the instructions. If you do not report any item for a spouse or dependent children because that item meets the three-part test, you must indicate the omission by checking the appropriate box on the “Review and File Report” section of your eFD report. You must contact the Committee **prior to** checking this box and submitting your report.

Part 8: Positions Held Outside U.S. Government

Reporting individuals for this part: Only You.

▪ **General Instructions**

Provide the name, address (city and state), and brief description (type) of the organization, the title or a brief functional description of the position, and the dates you held the position. Report all compensated and uncompensated positions held by you during the applicable reporting period, as well as those positions you currently hold, as an officer, director, trustee, general partner, proprietor, representative, employee or consultant of (1) any corporation, company, firm, partnership, trust, or other business enterprise; (2) any non-profit organization; (3) any labor organization; (4) any educational institution; or (5) any organization other than the United States Government.

- **Exclusions:** Positions held in any religious, social, fraternal, or political entity, and any position solely of an honorary nature. No report is required regarding any positions held by your spouse or your dependent children.

You must report on *Part 2* any earned income of \$200 or more that you received from any of these positions.

Part 9: Agreements or Arrangements

Reporting individuals for this part: Only You.

▪ **General Instructions**

Describe the agreement or arrangement with appropriate specificity. Include the date (month and year) when the agreement or arrangement was made, with whom the agreement or arrangement was made (the name and title of the official, corporate officer, or principal person responsible for carrying out the terms of the agreement or arrangement), and the type of agreement or arrangement.

Provide information regarding any agreements or arrangements made concerning (1) future employment (including any current arrangement with a publisher to write a book or any portion thereof); (2) a leave of absence during your period of Federal Government service; (3) continuation of payments by a former employer other than the U.S. Government; and / or (4) continuing participation in an employee welfare or benefit plan maintained by a former employer other than the U.S. Government. No reporting is required in this part regarding your spouse or dependent children.

You must disclose any negotiations or agreement for future employment, listing the name of the employer, city/state in which the employer is located, date that you will begin employment, and future title. You must also disclose any benefits or other payments that you will receive prior to beginning your employment. Your office or agency may require internal disclosure of negotiations earlier than this, and you should seek guidance before conducting any negotiations with persons with whom you do business.

Part 10: Compensation in Excess of \$5,000 Paid By One Source

Reporting individuals for this part: Only You.

▪ **General Instructions**

You must disclose sources of compensation in excess of \$5,000 generated from work that you performed and provide a description of the nature of services that you provided. This includes not only the source of your salary or other fees, but the disclosure of clients (other than the U.S. Government) for whom you personally provided more than \$5,000 in services during either of the two preceding calendar years and the present calendar year, even if the clients' payments were made to your employer, firm or other business affiliation.

In identifying the source of compensation, you must report the name and address of the source of the payments and the nature of the duties performed or services rendered for each source (other than the United States Government) from which you derived or generated compensation in excess of \$5,000 in any of the two preceding calendar years, and the present calendar year.

This part does not require you to disclose the value of the compensation for these services; however, it does require a brief description of the services provided. When a source has paid you directly, you may have a corresponding entry for the income on *Part 2*. A client who paid your business affiliation more than \$5,000 for your services may appear only in this part.

▪ **Exclusions:**

1. Information to the extent that it is considered confidential as a result of a privileged relationship established by law;
2. Information about clients for whom services were provided by a business entity or affiliation of which you were a member, general partner, or employer unless you were directly involved in the provision of the services. The name of a client of a law firm is not generally considered confidential; or
3. Sources of compensation paid to your spouse or dependent children.