

**PUBLIC FINANCIAL DISCLOSURE REPORT FOR
THE UNITED STATES SENATE eFD INSTRUCTIONS**

I. Introduction

Title I of the Ethics in Government Act of 1978, as amended (the “Act,” 5 U.S.C. app., §101 et seq., also adopted as Senate Rule 34) and Senate Rules 41.1, 41.3, and 41.4 require certain Members, officers and employees of the U.S. Senate, 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 Ethics 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 Ethics Committee, please contact the Ethics 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 for the Financial Disclosure Reports that are required by law. The eFD system allows you secure online access any time to complete and submit Annual, New Filer, Termination, Candidate, and Periodic Transaction Reports, file amendments to such reports, and request extensions online. Before you can file an online report, you must first set up an eFD account, which will allow you to edit, review, and submit your reports online. If you have not already done so, you may request an account at efd.senate.gov.

For 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 2016, the filing threshold is \$123,175. For calendar year 2017, the filing threshold is \$124,406.

II. Who Must File

- **Members of the United States Senate** must file: Annual Reports for each year they remain 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 established 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 / Employees: Officers and employees of the Senate who assume a position where they expect to be compensated for a period of at least 60 days during a calendar year at the annual rate of pay equal to or in excess of the *filing threshold* must file a New Filer Report within 30 days of assuming 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.

An individual is not required to file a New Filer Report if he or she, within 30 days of assuming this position, had left another position in which he or she was required to file a public Financial Disclosure Report under Title I of the Ethics in Government Act. If the individual has served at least 60 days during a calendar year at the annual rate of pay equal to or in excess of the *filing threshold*, he or she must file an Annual or Termination Report, whether or not a New Filer Report was filed.

Annual Filers: Officers and Employees of the Legislative Branch 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 are paid at a rate of pay at or above the *filing threshold*.

Bonuses: Employees who received bonuses must file an Annual Report on May 15, if and only 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 in computing annual rates of pay, see *Interpretative Ruling 435*.

Termination Filers: Officers and Employees must also file a Termination Report within 30 days of leaving that filing position unless they continue to hold another public filing position under the Ethics in Government Act.

Principal Assistant: A Principal Assistant must be designated each year to file an Annual Report by 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*. A Principal Assistant would also file a Termination Report if he or she leaves Senate employment during that year.

Political Fund Designee: Political Fund Designees must file an Annual Report for each calendar year in which they are designated to handle political funds at any time during that calendar year, pursuant to Senate Rule 41. Political Fund Designees must also file a Termination Report within 30 days of leaving that filing position unless they continue to hold another filing position.

Fellows, reemployed annuitants, Government employees detailed to the Senate: Fellows, reemployed annuitants, 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), 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 that individual is a full-time employee of the Senate. Contact the Ethics Committee for confirmation on whether or not your service meets the requirements of Senate Rule 41. These employees must also file a Termination Report within 30 days of leaving that filing position unless they continue to hold another public filing position under the Ethics in Government Act.

- **Candidates for the Senate** must file a public Financial Disclosure Report for each calendar year they continue to be a candidate, whether or not they are elected. The candidate would follow all instructions for a Candidate Report. 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*.

III. Periodic Disclosure of Transactions

The STOCK Act requires Senators, 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, and other securities no later than 30 days after receiving "notification" of the transaction, but in no case later than 45 days after such transaction. Political fund designees who earn less than the *filing threshold*, fellows, and detailees are not required to file this periodic disclosure.

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 that a transaction has occurred, or when a filer receives a monthly account statement reflecting any transaction.

Senators and staff must disclose not only their own transactions that meet the threshold, but also those of their spouses and dependent children. Senators and staff are not required to report periodically any transactions involving mutual funds, exchange traded funds, or any other asset that is an excepted investment fund (EIF) (see Definitions of Terms: Excepted Investment Fund on page 7); holdings in a blind trust; real property; cash accounts (e.g., checking, savings, and money markets); U.S. Treasury bonds, bills, and notes; pensions; and any asset that is solely incidental to the trade or business of an entity.

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

IV. When To File

- *New Filer Reports*: Within 30 days after assuming a position in the legislative branch (described above), 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 has already filed a report as a candidate for the position (Senators).

As mentioned above, incumbent Senate employees who receive a permanent raise midyear 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*: No later than May 15 annually. In the event that May 15 or other filing date falls on a weekend or a holiday, the filing deadline shall be on the next business day.
- *Periodic Transaction Reports*: Not later than 30 days after receiving written notification that a transaction has occurred.
- *Termination Reports*: In the event an individual terminates the filing position, and does not accept another public filing position described above within 30 days, the report must be filed no later than 30 days after termination.
- *Candidate Reports*: Within 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.

V. Timeliness of Filing

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

VI. Extensions

The Ethics Committee may, in its discretion, grant reasonable extensions of time for filing reports. To obtain an extension, you may request an extension through eFD. The law provides that the total of any extensions granted for any one report, including amendments, may not exceed 90 days. Candidates will not be granted an extension that extends the due date for the report less than 30 days prior to an election in which the reporting individual is a candidate. Extension requests must be submitted on or before the filing deadline. Please contact the Committee if you would like to request an extension outside of the eFD system.

VII. Penalty for Late Filing

Any individual who is required to file a report and does so 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. Such penalty must be made payable for deposit in the U.S. Treasury and delivered to the Ethics Committee. In extraordinary circumstances the Ethics Committee may waive this penalty. A waiver of the penalty must be requested online via eFD and must indicate the specific, extraordinary circumstances that led to the untimely filing of the required report.

VIII. 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 not more than \$50,000 and to disciplinary action by the Ethics 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.

IX. Review

The information contained in your report and any attachments thereto will be reviewed by the Ethics Committee within 60 days of filing to determine whether such report is in compliance with applicable laws, rules, and regulations. If the review indicates an apparent error, omission, or discrepancy in your report, you will be notified and asked to correct or clarify the information by amendment within 30 days of receiving the amendment 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 Ethics Committee to indicate why you believe the request is in error. The Committee will determine whether such amendment or clarification is needed.

X. Public Access

Your report may be disclosed within 30 days of filing by the Secretary of the Senate to any requesting person 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 of your own report upon request at the Office of Public Records, 232 Hart Senate Building, Washington, D.C. 20510 or through the link provided within your eFD account. Except for unsuccessful candidates, all Financial Disclosure Reports 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 in calendar year 2012 and in subsequent years pursuant to title I of the Ethics in Government Act of 1978 are made available to the public online.

XI. 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 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 may be assessed in any amount not to exceed \$11,000 in addition to any other remedy available under statutory or common law.

XII. Content of Reports – General Guidelines for Completing the Public Financial Disclosure Report

▪ Reporting Periods

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 for income 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 you choose 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. However, every Candidate Report must include Part 10, if applicable.

Termination Reports:

Parts 1-9: The reporting period begins at the end of the period covered by your previous filing and ends at the date of termination of your filing position. Value assets and liabilities as of any date you choose that is 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 they 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. The extent of the reporting requirement is noted in each Part. 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 Financial Disclosure Report.

No report 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; 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 should 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).

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 either 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 your 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 yours within the meaning of § 152 of the Internal Revenue Code of 1986.

Excepted Investment Funds (EIF)

An excepted investment fund 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 should count all of the individuals in the fund, including the partners, members, and participants. Specifically, 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. For purposes of determining if XYZ, LLC is considered widely held, the filer would 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. For example, an investment fund that is only available to members of a family or partners of a law firm would not be publicly available. On the other hand, an investment fund that requires a minimum net worth or initial investment amount would not be a bar to the fund being considered publicly available. Also, a fund that was publicly available at the time of investment but is now closed would be considered publicly available for purposes of meeting the excepted investment fund 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 had invested in the fund prior to the fund being closed to new members, the fund would be 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 excepted investment fund 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 their interest in the fund itself, a 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) 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, if you file a joint tax return with your spouse, you derive a financial or economic benefit from the items involved and you are charged with knowledge of those items.

Honoraria

The term “honoraria” means 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.

Relative

The term “relative” means an individual who is your 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.

Necessary Travel Related Expenses

The term “necessary travel related expenses” means the cost of transportation and the cost of lodging and meals while a Member, officer, or employee, or a relative of any such individual is away from his or her residence or principal place of employment.

▪ **Additional Assistance**

If you need assistance in completing a report, contact either the Ethics Committee or the ethics official of the agency in which you serve, will serve, or have served.

XIII. eFD Profile – Specific Instructions for Completing the eFD Profile and Parts

Provide your full name, primary and secondary email addresses, Senate office or agency in which you are employed, Senate office address, and Senate office telephone number. Also provide your 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.

XIV. eFD Features and General Instructions

▪ **What You Should Know About the eFD System**

- **Secure access anytime, from work or home.** Access your filed and in-progress reports anytime from your Reports page. You do not need to be on the Senate network to access eFD. Please note that the eFD system is optimized for use on the Google Chrome and Mozilla FireFox browsers. It may not be compatible with Apple Safari, or Microsoft Internet Explorer browsers.
- **Reports are automatically saved as you edit them.** Until you file your report, it is “in-progress.” All information is saved for you as you add or edit information. Note: There is no record of information you delete from your in-progress report.
- **Information marked “confidential” is never made public.** Certain information, such as the contact information in your profile, will not appear publicly. Appropriate safety measures are taken to protect it. However, since reports themselves are public, *filers should avoid including unnecessary or personal information in any report.* Note: Information you share in your report, such as 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. Review your report thoroughly before submitting it online.

- **What You Can Do Through the eFD System**

- **File reports online.** Once a report is complete, filers submit them online. It is automatically received by the Office of Public Records. After you successfully file your report online, you will receive both an on-screen receipt and an email receipt.
- **File an amendment to make corrections on a filed report.** If you need to make a correction on a report you submitted – either because you made an error or forgot something – you must file an amendment. The option to file an amendment on any electronically submitted report is available from the Reports page.
- **Request due date extensions, when applicable.** The Reports page displays due dates. Due date extensions can be requested on Annual, New Filer, Termination, and Candidate Reports. Extensions cannot be requested on Periodic Transaction Reports (PTRs). Note: The system *will* let you file reports late. It is your responsibility to monitor due dates.
- **Maintain contact information in your profile to facilitate communications with reviewers.** The Ethics Committee will use contact information in your profile to communicate with you via email, mail, or phone. Please keep your contact information, located on the My Profile page, current.
- **See who has viewed your report.** The names of people who viewed your reports are listed for you to see in your eFD account. Senator and Candidate reports are available online, while staff reports can 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 can designate another individual to help you complete your reports. A filer assistant can start a new report, edit one that you have started, fill in report details, and view all filed and in-progress reports. You may designate more than one filer assistant. However, only you can submit the report.
- **Make your report visible to reviewers.** In-progress reports are viewable only by you and your filer assistants. However, if you need help, you can give the Ethics Committee permission to view your in-progress report by checking a box located near the top of your screen. The Ethics Committee can review your report before submission to make sure it is correct. 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 Ethics Committee.
- **Print out your report.** Reports in-progress and filed are printable.

- **Questions on Reportable Items**

Each Part contains a “Yes” or “No” question that must be answered. In order to answer these questions, it is important that you first read the 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. If you answered “Yes,” then additional fields for that part must be completed.

You will not be able to proceed until you have completed all information fields.

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

- **General Instructions**

Report payments made directly to a charitable organization on account of a speech, appearance, or article by you. 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. Although you may transmit a check made out by the sponsor to the charitable organization, you may not accept payments made to you that you then donate to charity. If you have questions about the honoraria ban, please contact the Committee.

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 Ethics Committee. The maximum allowable amount from one source a Senator may direct to a charitable organization is \$2,000.

Individuals not covered by the Honoraria Ban (i.e., Candidates and New Filers): For you or your spouse, report the name and address of the source of honoraria income received that totals \$200 or more by exact amount. Give the date and describe the activity (speech, appearance, or article) generating such honoraria payment. For payments that you or your spouse receive through a speaker's bureau, list the actual payer as the source.

Part 2: Earned Income and Non-Investment Income

Information pertaining to the reporting person and his or her spouse is required in this part.

- **General Instructions**

For yourself, 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. No report of earned income of your dependent children is required. **All income reported in Part 2 is 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. 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. If you have an interest or asset (including a retirement plan) related to the item of income, list that item on *Part 3* as appropriate.

Reporting Self –Employment Income: If you or your spouse is not self-employed, then the name of the employer would be listed. 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. For yourself, report "self-employed practicing attorney; Alexandria, VA; self-employment income; and \$50,000" in the appropriate sections of the report. For your spouse: report "self-employed practicing psychologist; Alexandria, VA; and self-employment income." "Over \$1,000" will be the default selection by eFD for spouse income.

Note: If this is your first report or you are a candidate, you are also required to complete *Part 10*.

- **Exclusions:**

Exclude income from employment by the United States Government, including 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 the 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 2016 was \$27,495, and the outside earned income limit for calendar year 2017 is \$27,765. Note that 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.

However, not all types of income reportable in this Part are limited by Senate Rule 36.

Part 3: Assets and Unearned Income Sources

Information pertaining to the reporting person, their spouse, and dependent children, is required in this part.

- **General Instructions**

Aside from "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 in Part 3 is the gross amount.**

Generally, a description of your, your spouse's, and your dependent children's assets and sources of unearned income are required to be reported. 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 specifically excepted, the following instructions refer to you, your spouse, and your dependent children, even if the instructions use only the word "you."

Typically, you will have to list an asset, and report the value of the asset and report the type and amount of income information associated with that item. However, when you have a financial arrangement that may not be an excepted investment fund (e.g., 401k, IRA, 529 Plan, investment club, etc.), 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 (e.g., parent and subsidiaries) that may not meet the definition of an excepted investment fund (see Definitions of Terms: Excepted Investment Fund on page 7), 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 always 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, which has a fair market value that exceeds \$1,000 as of the close of the reporting period. Also report any interest in property from which you received or has accrued to your benefit unearned income in excess of \$200 during the reporting period.

These interests include, but are not limited to, stocks, bonds, pension interests and pension interests that are excepted investment funds, 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.

- Stocks & Bonds: Stocks need only be identified by either (1) using the complete name (and, preferably, the exchange upon which the stock is listed) or (2) using 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 relating to this holding through publicly available reports or reference materials. If you hold different types of securities of the same corporation (e.g., bonds and stocks 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.
- Municipal and Corporate Bonds: Municipal and corporate bonds must be identified by the name of the municipality, or company, offering the bond and the complete name of the bond that generally indicates its type (e.g., general obligation, revenue). If the bond is a general obligation bond, you may so indicate by placing “G.O.” after the complete name of the bond. If it is a corporate bond, the full name of the corporation must be disclosed.
- Bank Deposits: Report the complete name of the 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.
- Mutual Funds/Exchange Traded Funds (ETF): A publicly traded mutual fund or ETF must be identified by its complete name: i.e., the name of the investment institution offering the mutual fund or ETF (e.g. Templeton, Vanguard, Merrill Lynch; etc.) and the specific identification of the fund (e.g. Total Return, Equity, Science and Technology, Gold, etc.).

Most mutual funds and ETFs will meet the definition of **excepted investment fund**. 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 excepted investment fund.

- 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, such as a separately managed account,

your report should not only include the identification of the investment club, it should also identify an underlying investment asset or property held by the club: (i) if your (your spouse or dependent children's) 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 for you (your spouse or dependent children), 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 **excepted investment fund** (see Definition of Terms: Excepted Investment Fund on page 7).

- **Education Savings Plans:** College prepaid tuition plans or college savings plans are 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. Most of the investment choices offered by these plans will be excepted investment funds. Income generated by college savings plan assets is tax deferred; therefore, select "None (or less than \$201)" for the income value.
- **Retirement Plans:** An individual who has a retirement plan, including an IRA, an SEP, a Defined Contribution Plan (e.g., 401(k)), **must identify each asset** that is held by the retirement plan. If the retirement plan meets the requirements of an excepted investment fund as described above, the underlying assets do not have to be disclosed. Your individual IRA, SEP, or 401(k) generally will not meet the test for an excepted investment fund because it is held only by you, and thus cannot be "widely held." However, the underlying assets of your IRA, SEP, or 401(k) may be excepted investment funds, and therefore must be identified as a holding of your retirement plan. If your IRA, SEP, or 401(k) is invested solely in a mutual fund such as "Templeton World Fund" and that fund was properly disclosed, that would be sufficient identification of your IRA, SEP, or 401(k). If, however, the IRA, SEP, or 401(k) had an individually or privately managed portfolio, detailed disclosure of the portfolio would be required on *Part 3* in the same amount of detail as if each investment were 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*.

- **Trusts:** Report qualified blind trusts, excepted trusts, and any other attributable trust interest. Once you have given the complete name of the trust, you must also identify the underlying assets of that trust. However, you need not give the underlying assets of a trust that is a qualified blind trust or an excepted trust, unless they are known to you.
 - A **qualified blind trust** is one that has been certified by the Ethics Committee, in accordance with Senate Rule 34.
 - 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, 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 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 Ethics Committee.

Except for the special trusts or funds referred to above, you must identify 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.

- **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 residences unless rented and 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.

- **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.
- **Non-Public Securities 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).
- **Interests in Estates:** Report any 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*).

- **Complex Financial Arrangements:** Some complex financial arrangements may be excepted investments 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 7 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 either periodically or annually transactions involving the fund's underlying assets.
- **Reporting Non-EIFs, Generally:** If an investment fund does **not** meet the definition of an EIF, the filer **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" by the filer, that is, by identifying the name, providing the value, and listing the type and amount of income on *Part 3*. The disclosure law 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. PTRs do not replace the annual or termination disclosure on *Part 4*.
- **Reporting Multi-Tiered Non-EIFs:** To report multi-tiered ownership arrangements for holdings that are not EIFs, filers 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, a parent company and its subsidiaries, *etc.*
- **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 to a filer 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** signed by the filer. If a filer is not able to obtain all of the information necessary to fully report a holding's underlying assets at each level of disclosure, a filer may request that the Committee permit an alternative disclosure method for that holding. Requests will be reviewed on a case-by-case basis. The alternative disclosure method applies only in the limited circumstances of when the filer, the filer's spouse, or the filer's 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.

A filer wishing to use this method 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.

The filer must also include a signed statement from a representative of the financial arrangement confirming all of the information called for above. The confirmation may be provided by a trustor / trustee, custodian, hedge fund manager, managing partner, *etc.* Filers' requests must be submitted well in advance of the report due date.

For reports approved for submission under this alternative approach, the filer must still disclose as much information about the underlying assets that is available and known to the filer (that is not subject to a confidentiality agreement), filer's spouse, or dependent children. In addition, the filer 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 the filer has 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 to the filer in obtaining information required to be disclosed on the report is not relevant. Additionally, whether a filer has access to the information but chooses not to ask for it is not an excuse for nondisclosure. Further, if a filer, filer's spouse, or dependent children has the power to direct investments, but simply chooses 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, the filer must contact the Committee for further guidance.

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 which meets the three-part exemption test defined above.

▪ **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 generally be shown. Please note that Option 7 (see Definitions of Terms: Category of Value on page 6) requires that you give the exact value. If the value is below the reporting threshold, select the first or "none" field.

The "Over \$1,000,000" category of value only applies if the specific asset is / was held independently by the spouse or dependent children. If the asset is / was held by the filer or jointly with the 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.

▪ **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.

The “Over \$1,000,000” category of income only applies if the specific asset is / was held independently by the spouse or dependent children. If the asset is / was held by the filer or jointly with the 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. However, you may give the actual amount of unearned income even if the type is specified on the report.

For purposes of determining whether an asset meets the “over \$200” threshold from any one source, 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 an excepted investment fund).

- Dividends: Check “Dividends” and select the category of amount you, your spouse, or your dependent children received or accrued as dividends from investment sources including common and preferred securities and pensions.
- Rent / Royalties: Indicate 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, show 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.
- Interest: Specify interest income and the category of amount of 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.
- Capital Gains: Report the type and category of amount of income from capital gains realized by you, your spouse, or dependent children from sales or exchanges of business interests or securities.

- **Excepted and Other Investment Fund Income:** Specify the category of amount and the type(s) of income for investment fund income, such as mutual or pension funds that exceed \$200 for you, your spouse, or your dependent children. The dividends, capital gains, and interest income types may be individually checked for a single fund (but is not necessary for an excepted investment fund). Income from each individual asset of the fund must also be listed, unless it is an excepted investment fund. Because you are not required to identify the specific assets of an Excepted Investment Fund, the report allows you to check one type of income – “excepted investment fund” – rather than requiring that you determine the full nature of the types of income received.
- **Trust Income:** Report the category of amount and the type of any income of more than \$200 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.” Generally, the investment holdings of the trust, discussed above, 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, select the classification of the trust interest 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. For assets that have income in excess of \$200 during a reporting period prior to their placement in a qualified blind trust, you must report this source of income separately. Likewise, assets removed from a qualified blind trust for which reportable income was received during a reporting period must be reported for the time it was held outside the trust.

Report by exact amount 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. If you are the grantor of the trust, you must also include the category of value of the trust fund at the close of the reporting period.

- **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 this in the File Report section of the eFD report by checking the appropriate box. Please contact the Ethics Committee prior to checking this box and submitting your report.

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

Information pertaining to you, your spouse, and your dependent children is required in this part. You must include all reportable transactions for the reporting period, including those that were reported on a Periodic Transaction Report. You must enter in the eFD program all paper-based Periodic Transaction Reports submitted throughout the reporting period in *Part 4b*. All electronically-filed Periodic Transaction Reports entered by you for the reporting period will automatically appear on the subsequent Annual or Termination Financial Disclosure Report.

Report the identity, the trade date, and the category of amount of any purchase, sale, or exchange of any real property, stocks, bonds, commodity futures, excepted investment fund 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 not appearing 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 the filer or jointly with the spouse or dependent children, use the other categories, as appropriate.

- **General Instructions**

Under identification of assets, name or otherwise identify the property or securities involved in the purchase, sale, or exchange, and give the trade date of the transaction. 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. Sale of an item and subsequent purchase should be listed as a sale and purchase, not an exchange. Identify which items are given and received in any reportable exchange.

Reporting an exchange generally requires reporting two items since one item is exchanged for another.

The amount to be reported, by the appropriate category of value, is the gross purchase or sales price or the fair market value in the case of an exchange. The gain or loss on sales is not required to be disclosed under this section, but should be disclosed under *Part 3* if it is over \$200.

For investment clubs or other holding arrangements, 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 “excepted investment fund,” 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.

- **Exclusions:** You need not report a transaction involving: (1) your personal residence(s); (2) a money market account 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 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 on the File Report section of the eFD report by checking the appropriate box. Please contact the Ethics Committee prior to checking this box and submitting your report.

Part 5: Gifts

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 \$375 (for calendar year 2016), or \$390 (for calendar year 2017), 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 \$375 (for calendar year 2016), or \$390 (for calendar year 2017), 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 \$150 (for calendar year 2016), or \$156 (for calendar year 2017), 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 \$150 or less for calendar 2016, or \$156 or less for calendar 2017;
2. Gifts received from “relatives” (*see* Definitions of Terms: Relative on page 9);
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 the 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 Ethics 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: 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 in 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 Ethics Committee over \$375 for calendar 2016 or \$390 for calendar year 2017).

Part 6: Travel Reimbursements

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 \$375 for calendar year 2016, or \$390 for calendar year 2017, from any one source other than the U.S. Government. This reporting requirement applies to you regardless of whether the trip was officially connected, personal, or for a campaign purpose (*but 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 the relationship to you.

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 \$375 for calendar year 2016, or \$390 for calendar year 2017, 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).

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

- **General Instructions**

Identify and give the category of amount of the liabilities which you, your spouse or your dependent children owed to any creditor which 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, (*i.e.*, prime +2%). Under TERM, indicate the duration of the loan.

You are required to report any liability of 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 reportable in *Part 3*; or (3) the entity is publicly traded and described in standard reference manuals for publicly traded entities reportable in *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 items that meet 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 so at the bottom of the page.

Part 8: Positions Held Outside U.S. Government

Only information pertaining to the reporting person is required in this part.

- **General Instructions**

Provide the name, address (city and state), and brief description (type) of the organization; the title or 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.

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

Part 9: Agreements or Arrangements

Only information pertaining to the reporting person is required in this part.

- **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 you have 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 for future employment from the point you and a potential private sector employer have agreed to your future employment by that employer whether or not you have settled all of the terms, such as salary, title, benefits, and date employment is to begin. 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

- **General Instructions**

You must disclose sources of compensation in excess of \$5,000 generated from work you performed and a description of the nature of services 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, 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 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. Sources of compensation paid to your spouse or dependent children;
2. Information to the extent that it is considered confidential as a result of a privileged relationship established by law; and
3. 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.