



U.S. SENATE SELECT COMMITTEE ON ETHICS

FINANCIAL DISCLOSURE INSTRUCTIONS FOR CALENDAR YEAR 2023

FOR USE BY:

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

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Appendix A: *Who Must File* Quick Reference Guide

Introduction

Pursuant to the Ethics in Government Act of 1978, 5 U.S.C. § 13103 et seq. (the EIGA), and Senate Rules 34 and 41, Senate Members, officers, certain employees, and senatorial candidates are required to file public financial disclosure reports with the Secretary of the Senate, Office of Public Records (OPR). Under the same authorities, the Select Committee on Ethics (the Committee) administers the financial disclosure program for the U.S. Senate.

Additionally, the Stop Trading on Congressional Knowledge Act (the STOCK Act) requires the Senate to establish and maintain an electronic filing system for financial disclosure reports. Accordingly, the Senate's electronic system, eFD, is available at efd.senate.gov. The eFD system provides secure online access for filers to complete and file financial disclosure reports, amendments to such reports, and requests for extensions. All Senate filers are **required** to set up an eFD account at efd.senate.gov.

These instructions supersede all previous versions.

Some additional notes governing these instructions:

- Section I of these instructions provides general information on who is required to file financial disclosure reports, filing deadlines, extensions and late reports, and public access to the reports. Sections II and III provide specific information for Senate filers on eFD features and the content of required reports.
- The Committee issues these instructions only to assist financial disclosure filers with questions regarding filing status and required reporting. Do not rely on statements in these instructions for tax or investment advice.
- Disclosure of information through a financial disclosure report does not establish the permissibility of underlying conduct under Senate Rules or applicable law and standards of conduct.
- For any questions regarding your filing status, required reports, or other questions not addressed in these instructions, please contact the Committee for additional guidance.

Filers are personally responsible for monitoring their own filing status, obtaining an eFD account, and filing all required financial disclosure reports by the required filing deadlines.

▪ **Who Must File**

Except where expressly noted below, all required filers must file: (1) a New Filer Report or Candidate Report; (2) Annual Report(s); (3) a Termination Report; and (4) Periodic Transaction Reports.

The following individuals must file financial disclosure reports:

- Members
- Officers
- Senate Employees Paid at or Above the Filing Threshold

Employees: An “employee” is any individual, other than a Member or the Vice President, whose salary is disbursed by the Secretary of the Senate.

Filing Threshold: The “filing threshold” is 120% of the basic rate of pay in effect for GS-15 of the General Schedule (5 U.S.C. § 5332). The filing threshold changes whenever the rate of pay for General Schedule employees changes.

For CY 2023, the filing threshold was \$141,022.

For CY 2024, the filing threshold is \$147,649.

- **Part-Time Employees:** Part-time employees are required to file if their rate of pay, after adjustment to reflect full-time service, is at or above the filing threshold.

***Example:** An employee is paid \$75,000 per year. The employee works for a Senate office two and a half days per week, for a total of 20 hours. In that office, a full-time employee works 40 hours per week. For financial disclosure purposes, this employee’s rate of pay is \$150,000 ($\$75,000 \times 2$), and the employee is required to file financial disclosure reports.*

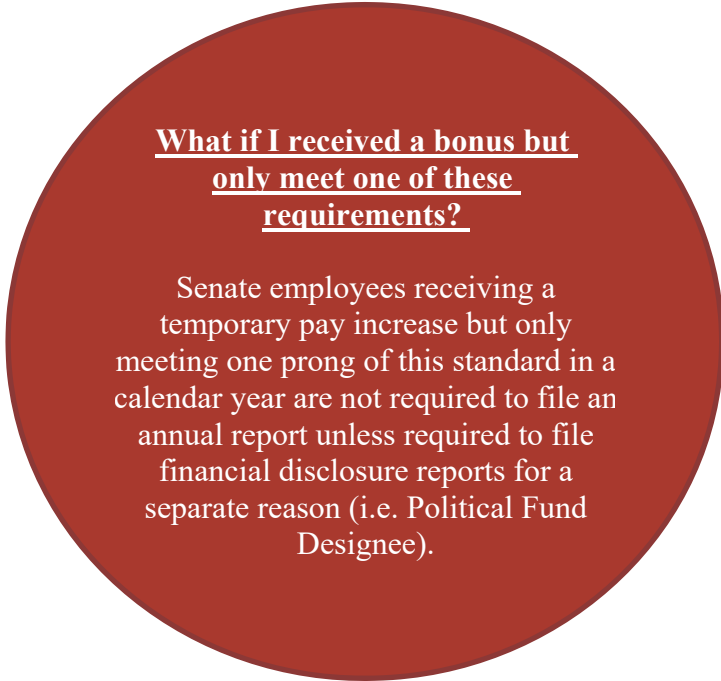
- **Shared Employees:** Employees who work for more than one Senate office at the same time are required to file if their combined rate of pay from all Senate sources is at or above the filing threshold. Shared employees must notify the Committee of their shared status.

***Example:** An employee is paid at a rate of \$80,000 per year by Senator A’s personal office and \$75,000 per year by Senator B’s personal office. The two offices share the employee, who, in total, works full-time for the Senate. Because the combined rate of pay of the employee, \$155,000, is above the filing threshold, the employee is required to file financial disclosure reports.*

- **Employees Hired During the Calendar Year:** Employees hired during the calendar year are required to file if their regular rate of pay is at or above the filing threshold during the portion of the calendar year that they commenced their Senate employment.

***Example:** An employee was hired in October 2023 and is paid at a rate of \$160,000 per year by Senator A’s personal office. At the end of the calendar year, the employee had only received \$40,000 total pay for the calendar year. Because the rate of pay of the employee, \$160,000 per year, is above the filing threshold, the employee is required to file financial disclosure reports.*

- **Employees Who Receive a Temporary Pay Increase:** Employees whose regular rate of pay is below the filing threshold, but who receive one or more temporary pay increases (*i.e.* bonuses) that increase their pay to a rate at or above the threshold, must file an Annual Report if:



(1) their rate of pay was at or above the filing threshold for at least 60 days;

and

(2) their gross pay (pay before any deductions including health insurance, Thrift Savings Plan, or Flexible Spending Accounts withholdings) was at or above the filing threshold for that calendar year.

Example: *A Senate employee paid at a rate of pay of \$124,000 received a bonus in CY 2023 that increased the rate of pay to \$165,000 for three months (91*

*days). At the end of the year, the employee’s gross pay was \$147,729, which is above the financial disclosure threshold for CY 2023 (\$141,022). Because the **rate of pay** was (1) above the threshold for more than 60 days during the calendar year **and** (2) the gross pay at the end of the calendar year exceeded the threshold, the employee is required to file an Annual Report for CY 2023.*

Employees who file an Annual Report solely due to a temporary pay increase are **not** required to file a New Filer Report, a Termination Report, or Periodic Transaction Reports.

- **Re-Employed Annuitants:** For financial disclosure purposes, the pay of any re-employed annuitant includes amounts received by the employee as an annuity.

- **Fellows and Detailees:** Pursuant to Senate Rule 41, fellows and detailees are treated the same as Senate employees whose pay is disbursed by the Secretary of the Senate.

Fellows and Detailees: Any person paid by an outside source to provide services to the Senate.

Fellows and detailees are required to file if their pay from their sponsoring entity is at or above the Senate financial disclosure threshold. However, fellows and detailees are not required to file Periodic Transaction Reports. Fellows or detailees who receive special pay (*e.g.*, locality pay, flight pay, LEAP) should contact the Committee to determine their filing requirements. Detailees may be required to file financial disclosure reports through their home agency in addition to the reports filed with the Committee.

- Certain Employees of Other Legislative Branch Offices: Employees of certain other Legislative Branch offices must also file financial disclosure reports with the Secretary of the Senate. These offices are: the Government Accountability Office (GAO); 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 such designation, any agency or commission established in an even numbered calendar year. Employees in these offices, other than GAO, file reports based on the rate of pay criteria established for Senate employees. GAO employees should seek separate guidance from the GAO Office of the General Counsel.
- Political Fund Designees: Any employee designated under Senate Rule 41 as a Political Fund Designee (PFD) must file: (1) an Annual Report for each calendar year in which they hold that position; and (2) a Termination Report 30 days after leaving the PFD position. Employees required to file based exclusively on their PFD status (*i.e.* employees paid below the filing threshold) are **not** required to file New Filer Reports or Periodic Transaction Reports.
- Principal Assistants: If a Member does not have an employee paid at or above the filing threshold during a given calendar year, the Member must designate a Principal Assistant to file an Annual Report for that calendar year. The Principal Assistant is also required to file a Termination Report 30 days after leaving the Principal Assistant position or after leaving Senate employment. The Principal Assistant is **not** required to file a New Filer Report or Periodic Transaction Reports.
- Candidates: Filing Candidate Reports with the Federal Election Commission (FEC) does **not** satisfy a candidate’s requirement to file a financial disclosure report with the Senate. The Committee and the FEC have separate reporting requirements and require the disclosure of different information. Per the EIGA, candidates have an independent obligation to file financial disclosure reports with the Senate. The Committee does **not** initiate the financial disclosure process when a candidate files with the FEC.

For filing requirements for candidates who have withdrawn their candidacy, please see *Interpretative Ruling 413, Senate Ethics Manual* (2003 ed.), p. 286.

Candidate: For purposes of financial disclosure, EIGA incorporates the Federal Election Campaign Act (FECA), 52 U.S.C. § 30101, *et. seq.*, definition of a “candidate.” In relevant part, a candidate is “...an individual who seeks nomination for election, or election, to Federal office, and...an individual shall be deemed to seek nomination... (A) if such individual has received contributions aggregating in excess of \$5,000 or made expenditures aggregating in excess of \$5,000; or (B) if such individual has given his or her consent to another person to receive contributions or make expenditures on behalf of such individual and if such person has received such contributions aggregating in excess of \$5,000 or has made such expenditures aggregating in excess of \$5,000.”

Election: (1) a general, special, primary, or run-off election; **or** (2) a convention or caucus of a political party that has authority to nominate a candidate.

▪ **Filing Deadlines**

For reports filed electronically through eFD: A report is timely when filed before 11:59pm ET on the date the report is due.

For reports filed in hard copy with the Office of Public Records: A report is timely when filed with the Office of Public Records before the close of business on the date the report is due.

For all filing deadlines: If a filing deadline falls on a weekend or a federal holiday, the filing deadline is the next business day.

- **New Filer Reports:** Must be filed within **30 days** of assuming a filing position. Incumbent employees who receive a permanent raise to a rate of pay that is at or above the filing threshold are required to file a New Filer Report within 30 days of receiving that permanent raise.

New Members who filed a Candidate Report prior to taking office are not required to file a New Filer Report.

New Senate officers or employees who left a public filing position (as defined in Title I of the EIGA) within 30 days of assuming the new position may receive a waiver from the requirement to file a New Filer Report. The filer must submit a waiver request in eFD. Please contact the Committee for guidance.

- **Annual Reports:** Must be filed each year, no later than **May 15th each calendar year**. If May 15th falls on a weekend or a federal holiday, the filing deadline is the next business day.

For Annual Reports covering calendar year 2023, the filing deadline is Wednesday, May 15, 2024.

- **Termination Reports:** Must be filed within **30 days** of terminating a filing position. A Member, officer, or employee who begins another public filing position (as defined in Title I of the EIGA) within 30 days of the date of termination may receive a waiver from the requirement to file a Termination Report. The filer must submit a waiver request in eFD. Employees whose permanent rate of pay decreases to below the filing threshold are required to file a Termination Report. Please contact the Committee with any questions.
- **Candidate Reports:** Must be filed no later than **30 days** after becoming a candidate for nomination or election **or** by **May 15th** of that calendar year, whichever is later, but at least 30 days before the primary or general election. Subsequent candidate reports are due on or before **May 15th** of each succeeding year the individual continues to be a candidate, regardless of

Does the Committee accept paper filings?

For accurate records and timely public disclosure, the Committee strongly encourages all filers to use eFD. Please contact the Committee with questions about paper reports.

primary date. Any candidate who is an incumbent Member of Congress is **not** required to file a Candidate Report.

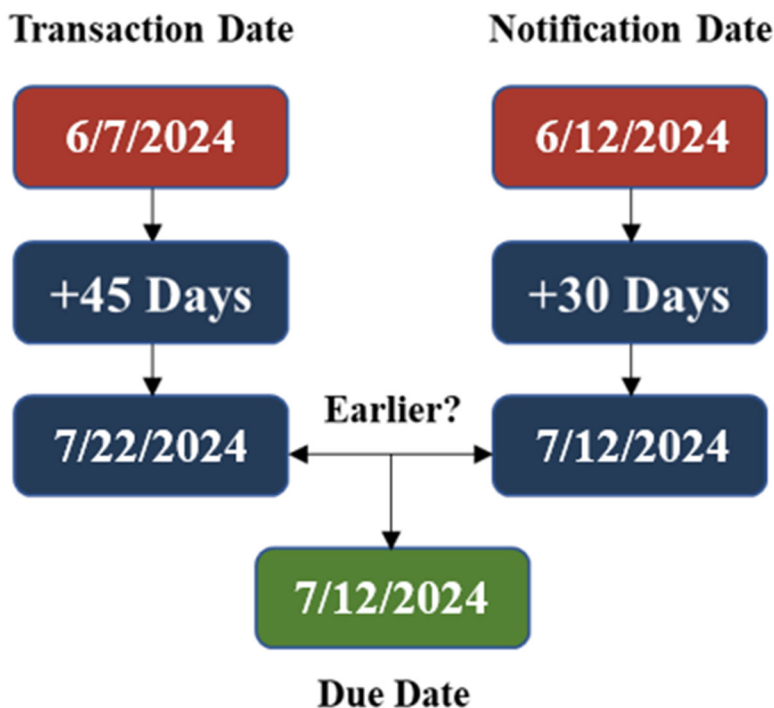
Example: An individual became a candidate on November 15, 2023. The candidate would be required to file a Candidate Report with the Senate by December 15, 2023, as long as that date is 30 or more days before a primary or general election in which the individual is a candidate. The candidate is required to file another Candidate Report by May 15th in each succeeding year in which the individual remains a candidate.

Example: An individual became a candidate on January 1, 2024. The candidate is required to file a Candidate Report by May 15, 2024, as long as that date is 30 or more days before a primary or general election in which the individual is candidate.

Example: An individual became a candidate on January 1, 2024. The candidate's primary election is on June 4, 2024. The candidate is required to file a Candidate Report no later than May 6, 2024. Although 30 days before the primary election is May 4, 2024, May 4th is a Saturday and the filing deadline shifts to the next business day, May 6, 2024).

- **Periodic Transaction Reports (PTRs):** Must be filed 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. For further information regarding PTR requirements, see p. 30, *infra*.

Calculating a PTR's Due Date



- **Extensions**

The Committee may grant extensions for filing Annual, New Filer, Candidate, and Termination Reports. By statute, the total of any extensions granted for any one report, including amendments, may not exceed 90 days. To obtain an extension, submit an extension request in eFD. All extension requests must be submitted **on or before the filing deadline**.

Extension requests for initial Candidate Reports cannot be granted if the requested due date is fewer than 30 days prior to a primary or general election in which the reporting individual is a candidate. At the Committee's discretion, extension requests for subsequent Candidate Reports within the same campaign cycle may be granted regardless of the primary or general election date.

- **Penalty for Late Filing**

In accordance with the EIGA, any required filer who files their 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 the penalty. Payment must be by check or money order made payable to the "U.S. Treasury."

- **Penalty Waivers**

The Committee is authorized to waive a penalty for "extraordinary circumstances." Filers must submit a penalty waiver request in eFD and must detail the specific, extraordinary circumstances that resulted in the untimely filing of the required report.

- **Penalty for Failure to File a Report or Filing a False Report**

In accordance with the EIGA, a required filer who knowingly or willfully falsifies information, or fails to file or report information required to be reported by § 13104 of the EIGA, may be subject to a civil penalty of up to \$50,000 and disciplinary action by the Committee and/or any other appropriate authority under § 13106 of the EIGA. Knowing and willful falsification of information required to be reported by § 13104 of the EIGA may also be subject to criminal prosecution under 18 U.S.C. § 1001.

How do I know my report was received by the filing deadline?

When a report is filed successfully, eFD displays a confirmation screen and sends a confirmation email to the filer. This includes Periodic Transaction Reports.

If a filer does not receive **both** a confirmation screen in eFD and an email confirmation, the report has not been filed.

Please contact the Committee to resolve any filing issues or questions.

- **Amending Reports**

Within 60 days of your filing, the Committee will review the information submitted in a report and any attachments to determine whether the report complies with applicable laws and Senate Rules. If the Committee has a question about the report or identifies an error, omission, or discrepancy in a report, Committee staff will notify the filer in writing and ask the filer to clarify or correct the information within 30 days of receiving the request. If the report contains an error or omission, an amended report is required. Additionally, if a filer believes that they made an error on a previous report, they may submit an unsolicited amendment to that report. Amendments must be filed using the same method (eFD or paper) used to file the original report. If a filer believes an amendment is not required, the filer must contact the Committee before the filing deadline for the amendment, and the Committee will determine whether the amendment is required.

- **Public Access**

The Office of Public Records makes all financial disclosure reports publicly available within 30 calendar days of the report being filed. Any person requesting a copy of a report may be required to pay a reasonable fee to cover the cost of reproduction and mailing. Each filer may inspect applications for public access to their reports at the Office of Public Records or in eFD. All financial disclosure reports, with the exception of Candidate Reports for candidates who were not elected, will remain available for public inspection for a period of six (6) years after receipt. In addition, § 8(a) of the STOCK Act, as amended, requires the Secretary of the Senate to ensure that financial disclosure reports filed by Members and candidates since calendar year 2012 are made available to the public online.



Where can I find financial disclosure reports?

Office of Public Records
232 Hart Senate Office Building
Washington, D.C. 20510-7116
(202) 224-0758

Member and elected candidate reports filed since calendar year 2012 are available at efdsearch.senate.gov.

- **Unlawful Use of Reports**

Pursuant to the EIGA, it is unlawful for any person to obtain or use a financial disclosure report for: (1) any unlawful purpose; (2) any commercial purpose, other than by news and communications media for dissemination to the general public; (3) determining or establishing the credit rating of an individual; or (4) use, directly or indirectly, in the solicitation of money for any political, charitable, or other purpose.

An individual who obtains or uses a report for any of the prohibited purposes outlined above may be subject to civil penalties and any other remedy available under statutory or common law.

eFD Features and General Instructions

▪ **Maintaining Your eFD Profile**

- To create an eFD account, filers must provide:
 - Full name
 - Primary email address
 - Secondary email address
 - Senate office or agency
 - Senate office address
 - Senate office phone number
 - Personal phone number
 - Home address

A filer’s email address, home address, and personal phone number are confidential and will not be made available to the public.

The Committee will use the email addresses listed on your profile page for communications regarding your reports. If you are leaving Senate employment, you must ensure that you have at least one non-Senate email address as part of your profile so that you continue to receive notifications and maintain access to your eFD account. You will be required to certify that all profile information is updated before filing any report in eFD.

If the email addresses in eFD are not accurate, filers cannot receive notifications regarding report due dates, amendment requests, or penalties. It is the filer’s responsibility to update contact information when required.

▪ **What You Should Know about eFD**

- Secure access anytime, from work or home. You can access your filed and in progress reports at any time in your eFD account. All reports and communications sent through the application are accessible in eFD. You do not need to be connected to the Senate network to access eFD.
- Reports are saved automatically. Until you file your report, it is “in progress.” Changes to an in progress report are saved automatically in eFD, allowing filers the option to log out and return later to finish a report.

Please note that eFD does not save information you delete from an in progress report.

- Information marked confidential is never made public. Some information, including your personal contact information, will not appear publicly, and the Committee uses appropriate safety measures to protect this information. However, because all reports are publicly available, filers should avoid including unnecessary identifying information in any report (e.g., children’s names, street address of personal residence).

- Amending a report does not delete the original report from the public record. If you amend your report after filing, any information deleted in the amendment will still appear in the original report and will remain publicly accessible. Consequently, filers should review their report thoroughly before filing.

- **What You Can Do**

- File reports. After you successfully file your report, you will receive both a confirmation screen and an email confirmation. If you do not receive **both** a confirmation screen and email confirmation, contact the Committee to ensure you filed your report properly.

✓ **Report Filed**

This receipt acknowledges that your report has been electronically filed. The receipt does not serve as a review of your report, or guarantee that your report is in compliance.

If additional changes or clarifications to your report are needed, the Select Committee on Ethics will contact you.

The Office of Public Records automatically receives a copy of all reports filed through eFD.

- File an amendment to a report. If you need to make a correction to a report that you previously filed, you may file an amendment. To file an amendment, log on to your eFD account, select the option to create an amendment, make the necessary change(s), and file the amended report.
- Request extensions. The “Reports” page displays the date or dates on which each report is due. You may request an extension for an Annual, New Filer, Termination, or Candidate Report.
- Designate filer assistants. You may designate another individual, such as an accountant or attorney, to help you complete your reports. A filer assistant can create a new report, edit an in progress report, request an extension, and view all filed and in progress reports. You may designate more than one filer assistant.

However, filers are required to submit their own reports, and filer assistants cannot file a report on behalf of a filer.

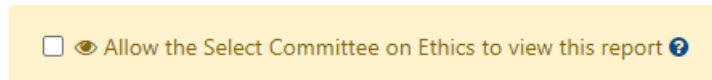
- See who has viewed your report. Your eFD account lists the name of each person who has viewed your report(s) through the Office of Public Records.

Can I request an extension for a Periodic Transaction Report?

No. By statute, the Committee is not authorized to grant extensions for a PTR.

- **Ways to Get Help**

- Make an in progress report viewable to the Committee. By default, in progress reports are viewable only by you and your designated filer assistants. If you would like Committee staff to review a report before filing, filers or filing assistants may give the Committee permission to view an in progress report by checking the box entitled “Allow the Select Committee on Ethics to view this report,” located near the top of your screen.



The Committee does **not** receive notification when a filer requests review of an in progress report. If you would like the Committee to review an in progress report, please check the box entitled “Allow the Select Committee on Ethics to view this report” **and** contact the Committee. The Committee will make every effort to review your report prior to submission. However, as the annual report due date approaches, resources for draft reviews may be limited, and the Committee may be unable to review all reports.

I have questions about filing. Can I speak with someone to get help with my report?

Yes!

Call the Committee: If you have any questions about your report, you can speak with a member of the Committee staff by calling 202-224-2981 and asking for the Financial Disclosure Program Manager or any available staff counsel.

Meet with Committee staff: If you would like to meet in person or on WebEx to discuss your report, contact the Committee to schedule an appointment. Please have a copy of your in-progress report or prior report available for the appointment.

Contents of Reports

▪ Reporting Periods

○ New Filer/Candidate

Part 1 (Honoraria): Report honoraria received during the preceding calendar year and current calendar year through the date of filing.

Part 2 (Earned Income): Report income received during the preceding calendar year and current calendar year through the date of filing.

Part 3 (Assets): Value assets as of any date within 31 days of the date of filing. Report income received during the preceding calendar year and current calendar year through the date of filing.

Part 4a (PTR Summary): Not required

Part 4b (Transactions): Not required

Part 5 (Gifts): Not required

Part 6 (Travel): Not required

Part 7 (Liabilities): For revolving charge accounts (*e.g.*, credit cards), report the amount owed as of the date of filing. For all other liabilities, report the highest amount owed during the preceding calendar year and current calendar year through the date of filing.

Part 8 (Positions): Report positions held at any time during the preceding two calendar years through the date of filing.

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

Part 10 (Compensation): Report sources of compensation in any of the preceding two calendar years through the date of filing.

○ Annual

Part 1 (Honoraria): Report honoraria received during the preceding calendar year.

Part 2 (Earned Income): Report income received during the preceding calendar year.

Part 3 (Assets): Value assets as of December 31st of the preceding calendar year. Report income received during the preceding calendar year.

Date of filing: The date of filing is always the original due date for the report. If a filer receives an extension, the filer still uses the original due date to determine the reporting period.

Part 4a (PTR Summary): Report transactions that occurred during the preceding calendar year. Do not include transactions made during a period when the filer was not a Federal employee.

Part 4b (Transactions): Report transactions that occurred during the preceding calendar year. Do not include transactions made during a period when the filer was not a Federal employee.

Part 5 (Gifts): Report gifts received during the preceding calendar year. Do not include gifts received during a period when the filer was not a Federal employee.

Part 6 (Travel): Report travel received during the preceding calendar year. Do not include travel received during a period when the filer was not a Federal employee.

Part 7 (Liabilities): For revolving charge accounts (e.g., credit cards), report the amount owed as of December 31st. For all other liabilities, report the highest amount owed during the preceding calendar year.

Part 8 (Positions): Report positions held at any time during the preceding calendar year through the date of filing.

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

Part 10 (Compensation): Required for first time filers only. Report sources of compensation in any of the preceding two calendar years through the date of filing.

○ Termination

Part 1 (Honoraria): Report honoraria received from the end of the period covered by the previous report through the termination date.

Part 2 (Earned Income): Report income received from the end of the period covered by the previous report through the termination date.

Part 3 (Assets): Value assets as of any date within 31 days of the termination date. Report income received from the end of the period covered by the previous report through the termination date.

Part 4a (PTR Summary): Report transactions that occurred from the end of the period covered by the previous report through the termination date.

Part 4b (Transactions): Report transactions that occurred from the end of the period covered by the previous report through the termination date.

Part 5 (Gifts): Report gifts received from the end of the period covered by the previous report through the termination date.

Part 6 (Travel): Report travel received from the end of the period covered by the previous report through the termination date.

Part 7 (Liabilities): For revolving charge accounts (e.g., credit cards), report the amount owed as of the termination date. For all other liabilities, report the highest amount owed from the end of the period covered by the previous report through the termination date.

Part 8 (Positions): Report positions held at any time from the end of the period covered by the previous report through the termination date.

Part 9 (Agreements): Report agreements and arrangements as of the termination date.

Part 10 (Compensation): Required for first time filers only. Report sources of compensation in any of the previous two calendar year through the termination date.

▪ Definitions of Terms

○ Category of Amount

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

○ Category of Value

For assets, 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, 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; brokerage accounts; or any investment portion of an insurance policy);

Option 6: Any other recognized indication of value so long as the method of valuation is sufficiently described; or

Value: 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.

Option 7: If 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; or (b) the actual purchase price of the real property and the date of purchase (both should be listed on the report). An individual using *Option 7a* must describe the method used to determine this value and list an actual amount rather than a category of value on the report.

- Dependent Child

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

- Excepted Investment Funds (EIFs)

An “*Excepted Investment Fund*” (EIF) is a widely held investment fund (e.g., a mutual fund, pension or deferred compensation plan, or pooled investment fund) that meets **all three** of the following criteria:

(1) Widely held

A fund is “*widely held*” if it has more than 100 participants or investors. “Participants or investors” includes all individuals invested in the fund, not merely the number of partnerships, LLCs, and/or other legal entities invested in the fund.

Example: *Ten members and six limited partnerships invest in XYZ, LLC. Each limited partnership is comprised of 20 members. To determine if XYZ, LLC is 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 130 total participants.*

(2) Publicly traded/available or widely diversified

A fund is “*publicly traded or available*” if it is open for investment by any member of the public. A fund may be publicly available without being publicly traded. A fund that was publicly available at the time of investment but is now closed is still considered publicly available. A fund may be considered publicly available even if it has minimum net worth or initial investment requirements. An investment fund that is only available to members of a family or employees of a certain company is **not** publicly available.

Example: *ABC Fund is not publicly traded. In order to participate, investors must contribute a minimum of \$250,000 to the fund. However, the fund is open to all new investors. The ABC fund is “publicly available.”*

A fund is widely diversified when no one security of an issuer (other than the 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 have control over the underlying financial interests

A fund is not subject to a filer's control over its underlying financial interests if the filer does not have the ability to choose how the fund is invested, where and when the investments are made, or make decisions about administering the fund. A fund is under the control of the filer if they have the ability to control underlying investments, regardless of whether the filer actually exercises that ability. Filers generally do have the ability to decide which securities are included in their individual retirement or brokerage accounts, but do not have the ability to direct the underlying investment activity of a publicly traded mutual fund.

If **all three of the above criteria** are satisfied, a filer may disclose only the name of the fund, their proportional share of its year-end value, and the type and amount of income earned during the reporting period. The filer is not required 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, the transaction must be reported on *Part 4b (Transactions)* of the next Annual Report if the purchase or sale is in excess of \$1,000.

○ Three-Part Exemption Test

A filer is not required to report an asset, transaction, or liability if the reporting individual certifies that: the asset, transaction, or liability meets all parts of the three-part exemption test. The three-part exemption test requires that: (1) the asset, transaction, or liability represents a spouse or dependent child's sole financial interest or responsibility and is not known to the reporting individual; (2) the asset, transaction, or liability is 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 from the asset, transaction, or liability.

It is rare that an asset, transaction, or liability satisfies all requirements of this three-part exemption test. If you believe that an asset, transaction, or liability meets the three-part exemption test, you must contact the Committee well before your report is due to determine whether this exemption applies. If the Committee determines that the three-part exemption test applies, you must indicate that one or more items have been omitted by checking the appropriate box on the "Review and File Report" section of your eFD report.

○ Honoraria

The term "*honoraria*" means a payment of money or anything of value for an appearance, speech, or article, excluding any actual and necessary travel expenses incurred by an individual and one relative, 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 they are away from their residence or principal place of employment.

- Relative

The term “*relative*” refers to a 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.

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

In addition to reporting your individual financial information, the EIGA requires you to report information concerning your spouse and dependent children in several parts of the report. You must specify the owner of any asset, interest, or obligation to indicate that your spouse or dependent child owns the item. It is the filer’s responsibility to ascertain whether a spouse or dependent child has or had any income, assets, or items that should be disclosed on the report.

Reporting is not required for your spouse if they are living separate and apart from you with the intention of permanently separating or terminating the marriage. In addition, reporting is not required for the receipt or payment of alimony, child support, or other income related to a property settlement arising from a permanent separation from a spouse or the dissolution of a marriage (*e.g.*, divorce).

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

“Reporting individuals” in this section:
You and your spouse.

- General Instructions

Report all honoraria and donations to charity in lieu of honoraria made in connection with speeches, appearances, or articles by you or your spouse.

For donations to charity in lieu of honoraria, 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; the exact amount of the payment; and the exact name of the charitable organization to which the payment was made. For all donations to charity in lieu of honoraria, you must certify that neither you nor your parent, sibling, spouse, child, or dependent relative derived any financial benefit from the charity. The name of the charitable organization receiving such payment is confidential and will only be seen by the Committee.

For honoraria over \$200 paid directly to you (for individuals not subject to the honoraria ban), or your spouse, you must report the name and address of the source of the honoraria; the date the payment was made; and the activity (speech, appearance, or article) generating the payment. For payments received through a speakers' bureau, list the actual payer—not the speakers' bureau—as the source.

Disclosure of honoraria does not authorize their acceptance or establish the permissibility of the underlying activities from which the honoraria are derived. Federal law generally prohibits Members, officers, and employees from accepting or receiving honoraria in any amount. Please contact the Committee with any questions regarding honoraria.

▪ **Part 2: Earned Income and Non-Investment Income**

“Reporting individuals” in this section:
You and your spouse.

○ General Instructions

Report the source, type, and amount or value of earned income and non-investment income aggregating \$200 or more from any one source. Include the name and location of each source of income.

For your income, report the gross income amount.

For your spouse, you are only required to report sources of earned income and non-investment income aggregating \$1,000 or more from any one source. You are **not** required to report the exact amount of spouse income. eFD will auto-populate the “how much was paid” section to say >\$1,000 for spousal income.

You are **not** required to report earned income for your dependent children.

Include all earned income and non-investment income, including, but not limited to, fees, commissions, salaries, income from personal services, retirement income, pension payments, royalty payments, and gambling or lottery winnings. You are not required to report any income from the U.S. Government, including, but not limited to, your Senate salary, military pay from military reserve duty, social security income, and federal retirement income.

Disclosure of income does not authorize its acceptance or establish the permissibility of the underlying activities from which the income is derived. Disclosure of income earned from outside employment is not a substitute for obtaining the approval of your supervising Member or officer for an outside activity, as required by Senate Rule 37.3. Similarly, receiving approval to participate in an outside activity does not exempt the activity from disclosure. Please contact the Committee with any questions.

If you or your spouse is self-employed, report the income earned from that business or profession.

Example: *Your spouse is a practicing psychologist. For the source of their income, you should report “self-employed practicing psychologist; Alexandria, VA.” The type of income is “self-employment income.” For spouse income, you are only required to report the income amount as “Over \$1,000.”*

○ Ensuring Consistency Throughout Your Report

Your disclosure of earned and non-investment income on *Part 3 (Assets)* must be consistent with the rest of your report. For example, if you disclosed a:

- **Member Draw or Partnership Distribution:** If you report income from a Limited Liability Company (LLC) or partnership, and you have a corresponding equity interest in the LLC or partnership, you must disclose the equity interest on *Part 3 (Assets)*. Also, any position you hold with the LLC or partnership must be disclosed on *Part 8 (Positions)* unless it is a passive investment interest (*i.e.*, you are just an investor and provide no services).
- **Retirement Distribution:** If you report income from a retirement distribution, you must disclose any corresponding retirement account and its underlying assets on *Part 3 (Assets)*. If assets were sold to produce the retirement distribution, you must disclose the sale transaction(s) on *Part 4 (Transactions)* (*see p. 30, infra*), and/or on a Periodic Transaction Report (PTR) (*see p. 30, infra*). If your retirement account is sponsored by a former employer, you must disclose an agreement on *Part 9 (Agreements)*.
- **Royalty Payment:** If you report royalty income from a book or other intellectual property, you must disclose any corresponding royalty agreement on *Part 9 (Agreements)*.
- **Salary, Wage, or Other Earned Compensation from an Employer:** If you report compensation from an employer, you must disclose your position with the employer on *Part 8 (Positions)*.
- **Source of Compensation Greater than \$5,000:** If this is your first report or you are a candidate, and you report earned income over \$5,000, you must also report the source of the income over \$5,000 on *Part 10 (Compensation)*.

○ Outside Earned Income Limit

The EIGA and Senate Rule 36 limits the outside earned income of individuals paid at or above the filing threshold.

The outside earned income limit for calendar years 2023 and 2024 is \$31,815.

Filers who become subject to the outside earned income limit during the calendar year (e.g., employees hired during the calendar year or employees receiving a pay increase during the calendar year) are subject to a pro-rated outside earned income limit. To calculate the pro-rated limit, divide the number of days at or above the threshold by 365, then multiply that number by the outside earned income limit.

Example: If a filer began Senate employment on June 30, 2023 at rate of pay above the financial disclosure threshold, the filer was subject to the outside earned income limit for 184 days in CY 2023. The outside earned income limit for CY 2023 was \$31,815. To determine the filer’s pro-rated outside earned income limit: $184/365 = 0.50411$; and $0.50411 \times \$31,815 = \$16,038.25$.

▪ **Part 3: Assets and Unearned Income Sources**

○ General Instructions

Report the complete identity and category of value of any interest in property attributable to or held by you, your spouse, or your dependent children in a trade or business, or for investment or the production of income, with a fair market value exceeding \$1,000 as of the close of the reporting period **or** from which you received or accrued unearned income in excess of \$200 during the reporting period. You must report the value of each asset and the type and amount of income generated by each asset or received from each source.

“Reporting individuals” in this section:
You, your spouse, and your dependent children.

Unless otherwise specified, this section refers to assets held by you, your spouse, and your dependent children, even if the instructions use only the word “you.”

○ Identification of Assets and Unearned Income Sources

Reportable assets include but are not limited to, stocks, bonds, pension interests, annuities, futures contracts, mutual funds, IRAs and their underlying investments, personal savings or other bank accounts, excepted and qualified blind

Disclosure of assets or income does not authorize ownership of the assets or the receipt of income. Pursuant to Senate Rule 37, employees of committees are subject to a specific conflict of interest analysis and possible divestiture requirement. Please contact the Committee with questions.

trusts, private tax shelters, beneficial interests in trusts or estates, real estate, commercial crops, accounts (or other funds) receivable, and collectible 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. The following are examples of reportable assets:

- Bank Deposits:** Report the complete name of each financial institution in which you have personal deposit accounts aggregating more than \$5,000 as of the close of the reporting period or that generated more than \$200 in unearned income during the reporting period. Please include checking accounts, savings accounts, certificates of deposit, sweep accounts, 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 or accounts held by different asset owners at the same institution (*e.g.*, do not combine bank accounts held by you with bank accounts held by your dependent child).
- Bonds:** Report the complete name of each bond, identifying the bond by the name of the government entity (*e.g.*, state, municipality), company, or other issuer and the bond type (*e.g.*, general obligation, revenue). 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 bond and adjust the coupon as appropriate on each report.
- Brokerage Accounts:** Report the complete name of a brokerage account in which you hold at least one reportable asset. Report (1) the name of the account; and (2) each underlying asset that is reportable.

Unearned income refers *only to the interest received* on the bank deposit account and does *not* refer to earned income *deposited* in the bank deposit account.

Do I have to report activity in a discretionary investment account?

Yes. Even if you, your spouse, or dependent children have a discretionary investment account that allows a financial advisor to buy, sell, and exchange investments on your behalf, you are still required to disclose all reportable underlying assets, and all reportable transactions associated with the account including, if required, Periodic Transaction Reports.

To report a brokerage account in eFD, the account should be added first, then the holdings should be added to the account. For example, in the snapshot below from eFD, the account titled “Personal Brokerage Account” has been added as asset #1 and the underlying asset “Example Stock XX” has been added to it as asset #1.1.

| Asset # | Asset | Asset Type |
|---------|--|-------------------------------|
| 1 | Personal Brokerage Account + Add Underlying Asset | Brokerage/Managed Account |
| 1.1 | Example Stock XX <i>How Acquired: Purchase</i> | Corporate Securities Stock |

- **College and Other Education Savings Plans:**

- For prepaid tuition plans, report the complete name of the plan and sponsor.
- For college savings plans (e.g., 529 College Savings Plans), report the complete name of the plan and each underlying investment that is separately reportable. College savings plans are investment accounts that hold individual underlying assets. Most of the investment choices offered by these plans will qualify as Excepted Investment Funds (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.** To report this in eFD, first add the plan, and then report its underlying assets.
- For Coverdell Education Savings Accounts, report each underlying asset that is separately reportable.

- **Cryptocurrency:** Report the complete name of any cryptocurrency and, if held through an exchange or platform, indicate the name of the exchange or platform on which it is held.

For financial disclosure purposes, “virtual currency,” “cryptocurrency,” and “digital currency” are used synonymously. Please contact the Committee with any questions regarding reporting these assets.

- **Estates:** Report any estate in which you hold a vested beneficial interest under controlling state law. If you have a vested beneficial interest in an estate but distribution has not yet occurred, provide a brief and general statement of the interest. After distribution, report assets and income distributed from the estate during the reporting period in the same manner as other assets and income (see *Interpretative Ruling 311, Senate Ethics Manual* (2003 ed.), p. 253).
- **Excepted Investment Funds (EIFs):** Report the complete name of the fund. You are not required to report the fund’s underlying assets. To review the definition of an EIF, see pp. 15-16, *supra*.

- **Investment Clubs or Other Holding Arrangements:** For investment clubs or similar entities that are organized to hold publicly traded assets for the purposes of investment, report the investment club and identify each reportable underlying investment asset or property held by the club unless shares in the investment club are publicly traded or the club itself meets the definition of an EIF (*see pp. 15-16, supra*). To report in eFD, first add the investment club, then add its underlying assets.
- **Life Insurance Policies:** For whole or universal life insurance, report the name of the insurance company issuing the policy and the cash balance or payout amount. For variable life insurance, report all underlying assets. Term life insurance policies are not reportable. Named beneficiaries of a life insurance policies should not report these life insurance policies unless the life insurance policy is otherwise reportable.

***Example:** If your spouse holds a whole life insurance policy and lists you as the beneficiary, it must be reported as an asset of your spouse. However, if your spouse holds a term life insurance policy and lists you as the beneficiary, do not report the policy.*

- **Mutual Funds and Exchange Traded Funds (ETFs):** Report the complete name of the mutual fund or ETF. You must provide the name of the investment institution offering the mutual fund or ETF (*e.g.*, Vanguard, Fidelity) and the specific fund name (*e.g.*, Fidelity 500 Index Fund). You may also identify the mutual fund or ETF by providing a ticker symbol for the asset (*e.g.*, “VUVLX” for the “Vanguard U.S. Value Fund”).
- **Non-Public Stock:** Additional information is required for non-public stock, as information about the company is not publicly disclosed to exchanges or the Securities and Exchange Commission. For non-public stock, report the complete legal name of the company, its location (city and state), and a description of the primary nature of the company’s business. If you hold a position with the company, you must also disclose that position on *Part 8 (Positions)*.
- **Limited Liability Companies (LLCs), Non-Public Equity, or Partnership Interests:** For LLCs, non-public equity interests, partnership interests, and other types of non-public business entities, report the complete name of the interest, its location (city and state), the type of entity, and a description of the primary nature of the entity’s trade or business, as well as underlying interests and assets that are not solely incidental to the trade or business. To report in eFD, first add the entity, and then report its underlying assets. If you hold a position related to an LLC, non-public equity, or partnership interest, you must also disclose that position on *Part 8 (Positions)* unless it is a passive investment interest (*i.e.*, you are just an investor and provide no services).

***Example:** You hold an ownership interest in XYZ Company, a private real estate rental company that primarily owns and rents real estate, but also buys stock in a bank. You must disclose your interest in XYZ Company on *Part 3 (Assets)*, reporting the value of and income generated by each property, as well as the value of and income generated by the company’s bank stock.*

- **Options:** Report any option (*e.g.*, call option, put option) with a fair market value exceeding \$1,000 as of the close of the reporting period or that generated more than \$200 in unearned income during the reporting period. For each option, you must provide the complete asset name or ticker symbol for which the option was issued, the strike price, option type, and expiration date. For purposes of reporting employee stock options, if the options are vested (*i.e.*, exercisable at or before the close of the reporting period), value the options by using the difference between the fair market price (within 31 days of the close of the reporting period) and the option price. If the employee stock options are contingent upon the occurrence of some future event, including the passage of time, then the options are not considered a vested interest for purposes of disclosure and are not yet reportable.
- **Personal Property:** Report personal property if it is held in a trade or business or for investment or the production of income. You must report intermittent sales of personal property, such as collections of antiques or art holdings, if the items are held for investment or the production of income.
- **Publicly Traded Stock:** Report either (1) the complete name of the company, or (2) the complete trading symbol for the stock.

If you hold different types of stock of the same corporation (*e.g.*, both common and preferred stock), aggregate the value of the interests for purposes of determining whether the interests meet the value and income reporting thresholds.

- **Real Property:** Report real property held in a trade or business for investment or the production of income. Generally, you are **not** required to report a residence unless it is used to produce rental income. Additionally, if any portion of a personal residence or other real property was rented for any period during the reporting period or if the property includes a working farm, ranch, mineral excavation, or other income-generating asset, you must report the property.

For your personal security, please only identify residences disclosed on your reports by city and state.

Other requirements may apply if the real property is held by a trust, LLC, or other entity.

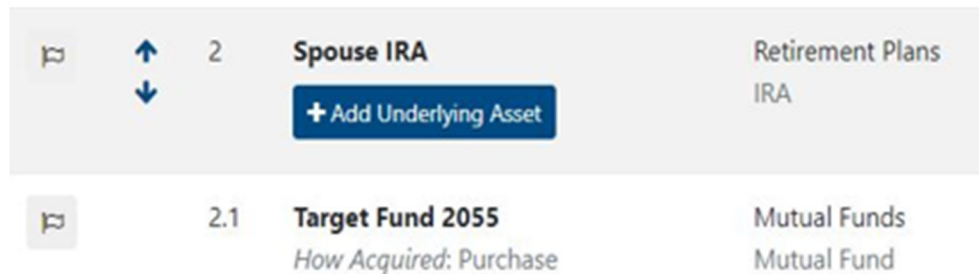
- **Retirement Plans:** For defined contribution retirement plans (e.g., an IRA, SEP, 401(k)), report the name of the account and each underlying asset held in the retirement plan. Defined contribution retirement plans are generally investment accounts that hold individual underlying assets.

These types of retirement plans generally do not meet the test for an EIF because the underlying investments are held only by the individual account owner, and therefore are not “widely held.” If the retirement plan contains an individually or privately managed portfolio, report the portfolio in the same amount of detail as if each investment was directly held.

Should I report my TSP account?

No. You are not required to report any retirement benefits derived from U.S. Government employment, including the Thrift Savings Plan (TSP) or Social Security.

To report retirement accounts in eFD, as with brokerage accounts, first add the account, then add the underlying assets. For example, in the snapshot below from eFD, the account titled “Spouse IRA” has been added as asset #2 and the underlying asset “Target Fund 2055” has been added to it as asset #2.1.



For a defined benefit plan (e.g., California State Teachers Retirement System (CalSTRS) or other pension plan), report 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 from retirement assets is not realized until withdrawal; therefore, select “None (or less than \$201)” for the income value if you did not receive any distributions from the account during the reporting period. Report any distribution received from a retirement account on *Part 2 (Earned Income)*.

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 (Agreements)*.

- **Separately Managed Accounts:** For a separately managed account, report (1) the name of the account, and (2) each underlying asset of the account that separately meets the reporting threshold. To report in eFD, first add the account, then add the underlying assets. A

separately managed account is generally not an Excepted Investment Fund (EIF) because you own each underlying asset in the account individually and directly in your own name, rather than owning shares of a fund. This is true even if the account manager offers the option to select a pre-determined “investment strategy” or “portfolio” of assets. Unless your account meets the definition of an EIF, you must disclose all reportable transactions associated with the account on *Part 4b (Transactions)* and, if applicable, Periodic Transaction Reports. This means that you must report any purchase, sale, or exchange exceeding \$1,000 involving any underlying assets held within a separately managed account.

- **Trusts:** Report any trust in which you hold a vested beneficial interest under controlling state law. Generally, you must report an irrevocable trust if you received income during the reporting period, are currently entitled to receive income or to access the trust principal, or have a vested future interest (e.g., remainder interest) in the trust principal or income. You must also report a revocable trust if you are the grantor or receive mandatory distributions. Report the complete name of the trust and all underlying assets of the trust that separately meet the reporting threshold, unless the trust is a “*qualified blind trust*” or an “*excepted trust*.” To report a trust (other than a “*qualified blind trust*” or an “*excepted trust*”) in eFD, first add the trust, then add the underlying assets.

For both qualified blind trusts and excepted trusts, report the complete name and 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), but exclude underlying assets. If the value of an “excepted trust” is unknown, you may report the value as “Unascertainable.” If trust income to you, your spouse, or dependent children exceeded \$200 during the reporting period, you must report the trust.

Qualified Blind Trust: A trust in which the trust instrument has been submitted to and approved by the Committee, in accordance with Senate Rule 34 and § 13104 of the EIGA. A qualified blind trust is established when: (1) the filer receives written approval from the Committee; (2) the filer executes the approved trust agreement **and** files the executed trust agreement with the Office of Public Records.

Excepted Trust: A trust 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. 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. You cannot “create” an excepted trust by instructing a trustee not to divulge information or by otherwise avoiding previous sources of information about the trust.

- Reporting Complex Financial Arrangements

To report a complex financial arrangement that does not qualify as an EIF, follow the instructions below.

- **Reporting Non-EIFs, Generally:** If a complex financial arrangement or investment fund does **not** meet the definition of an EIF, **you must report the holding's underlying assets**. More specifically, each of the holding's underlying assets must be broken out separately with each underlying asset's name, value, and type and amount of income reported. You must disclose any underlying asset that had a value exceeding \$1,000 at the end of the reporting period or generated more than \$200 in unearned income during the reporting period.

If a complex financial arrangement or investment fund does not meet the definition of an EIF, you must report all transactions exceeding \$1,000 involving the holding's underlying assets. Additionally, any transaction exceeding \$1,000 of a stock, bond, or other security must be reported on a Periodic Transaction Report (PTR) within 30 days of the transaction (*see p. 30, infra*).

To report multi-tiered ownership arrangements, 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, 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:** In rare circumstances, when it is not possible to obtain all of the information necessary to fully report a holding's underlying assets, the Committee may approve filers to use the alternative disclosure method described below. You may only use the alternative disclosure method with **prior written approval** by the Committee. Requests to use the alternative disclosure method must be submitted well in advance of the report due date. The alternative disclosure method will only be considered for financial arrangements where:
 - neither you, your spouse, nor your dependent child is 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**
 - neither you, your spouse, nor your dependent child has the power or authority to direct the investments of the financial arrangement.

Filers may only request this alternative method when the required information is not legally obtainable by the filer. The Committee has previously approved the use of the alternative disclosure method when investment fund managers treated the information subject to reporting as proprietary or otherwise did not make the relevant information available to investors. The Committee has also approved the use of the alternative disclosure method when the information necessary to disclosure is subject to a confidentiality agreement prohibiting its disclosure. In deciding whether to approve a request for use of this alternative disclosure method, the expense in obtaining information required to be disclosed on the report is not relevant. Similarly, failing to ask for information that would otherwise be available is not an excuse for nondisclosure. If you, your spouse, or your

dependent child has the authority to direct investments, but chooses not to exercise that authority, the alternative method will **not** be approved.

To request Committee approval to use the alternative disclosure method, you must submit a signed, written request to the Committee that includes the following information:

- Details of the investment ownership;
- Description of the complexity of transactions and holdings;
- Information regarding the existence of a confidentiality agreement (if applicable);
and
- Description of the availability of information about transactions and holdings.

You must also submit a signed statement from an authorized representative of the financial arrangement confirming all of the information listed above. The representative providing this statement must be an individual who has the knowledge and authority to make such a representation.

You may **not** use the alternative disclosure method **unless** the Committee has issued a written approval letter. If the Committee approves the alternative disclosure method, you must disclose all information about the underlying assets that is available and not subject to a confidentiality agreement. In addition, you must include a statement with each report filed under this method that describes the steps taken to report all of the information necessary for disclosure, states that additional information is not known or ascertainable, and states that you have no power or authority to direct the investments of the financial arrangement.

If there are material changes to the nature of the asset or your terms of ownership after the Committee has approved the use 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 report the value attributable to that interest by selecting the appropriate category of value. Generally, only the category of value, rather than the actual value of the property interest or asset, must be shown. Note that *Option 7* (see p. 15, *supra*) requires that you provide 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 applies only if your spouse or dependent child held the asset independently.

If you sold an asset in its entirety (e.g., you sold all shares of “GHI Corp.” that you owned) during the calendar year and the asset generated more than \$200 in income, you must report the asset on

your next filed report. You must list the asset value as “None (or less than \$1,001)” and report all income generated during the reporting period. If the asset generated less than \$200 in income, it can be removed from your report.

○ Type and Amount of Unearned Income and Investment Income

Report the type and amount of unearned income and investment 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. As with value, report income using the value categories provided by eFD instead of the exact amount except where expressly noted. If a holding had no unearned income or investment income or if the income was below the reporting threshold, report the income amount as “None (or less than \$201).” Generally, all income reported on *Part 3 (Assets)* should reflect the gross dollar amount.

As with value, the “Over \$1,000,000” category of income applies only if the specific asset was held independently by your spouse or dependent child.

If you do not see an option to select the type of income generated by an asset, choose “Other,” specify the type(s), and report the exact amount of income.

To determine whether an asset’s income meets the “over \$200” threshold, you must aggregate all types of income from the same source. Income attributable to you, your spouse, or your dependent children are aggregated separately. Unearned income or investment income includes, but is not limited to, gross income derived from business (and net income if you elect to include it); gains derived from dealings in property; interest; rents; dividends; capital gains; income from life insurance and endowment contracts; income from discharge of indebtedness; distributive share of partnership income; and income from an interest in an estate or trust.

Select all applicable types of income and the corresponding category or categories of amounts, unless the asset is an EIF.

- **Capital Gains:** Report the type and category of income from capital gains realized from sales or exchanges of business interests or securities.
- **Dividends:** Report the type and category of income received or accrued as dividends from investment sources, including common and preferred securities.
- **Excepted Investment Fund Income:** Report the type and category of income from EIFs that exceeded \$200. Instead of identifying each type of income (*e.g.*, dividends, capital gains) generated by an EIF, you should select “Excepted Investment Fund” as the income type.
- **Interest:** Report the type and category of income for any interest received or accrued 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 as rental or lease payments for occupancy or use of personal or real property. In addition, report the type and category of income received or accrued from mineral leases, rental or lease of business equipment, or other similar interests.
- **Trust Income:** Report the type and category of income received or accrued from any trust. 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. However, as described in *Part 3 (Assets)* (see p. 20, *supra*), you are not required to report underlying assets of a qualified blind trust or an excepted trust.

If an asset in a qualified blind trust generated income in excess of \$200 during a reporting period prior to its placement in the qualified blind trust, you must report the asset as a separate source of income. Similarly, if an asset is removed from a qualified blind trust during a reporting period, income from the asset must be separately reported for the time that the asset was held outside the trust.

- **Payments from a Legal Expense Trust Fund:** 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. The establishment of a legal expense trust fund requires written approval by the Committee (see *Senate Ethics Manual* (2003 ed.), p. 30).
- **Other Unearned Income or Investment Income:** Report any unearned income or investment income over \$200 of a type not listed above by identifying the specific type and amount of the income. An exact dollar amount is 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.

○ Three-Part Exemption Test

Assets of your spouse or dependent child that meet the three-part exemption test (see p. 16, *supra*), may be omitted. If you omit any such assets, 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 filing your report.

▪ **Part 4a: Periodic Transaction Reports (PTRs) Summary**

Generally, all filers are required to disclose any purchase, sale, or exchange of any stock, bond, commodity future, or other security when the transaction exceeds \$1,000 by filing Periodic Transaction Reports (PTRs). For further instructions regarding PTR requirements, see p. 30, *infra*.

“Reporting individuals” for this section:
You, your spouse, and your dependent children.

Report all transactions filed on PTRs during the reporting period on *Part 4a (PTR Summary)* of the relevant Annual or Termination Report. In eFD, any PTRs filed electronically during the reporting period will appear automatically on this section of your report.

If you filed paper PTRs with the Office of Public Records listing transactions that occurred during the reporting period, those PTR transactions will **not** appear automatically on a subsequent electronic report. You must enter all transactions that occurred during the reporting period and were reported on a paper PTR manually on *Part 4b (Transactions)* of the relevant Annual or Termination Report. If you file a paper Annual or Termination Report, you must report all transactions that occurred during the reporting period on *Part 4b (Transactions)*, regardless of whether the transaction was initially reported on a PTR.

▪ **Part 4b: Other Transactions**

Report the identity, trade date, and category of amount of any purchase, sale, or exchange of an asset not already reported on *Part 4a (PTR Summary)* by you, your spouse, or your dependent children when the amount involved in the transaction exceeded \$1,000. This includes any sale or exchange of more than \$1,000 of an asset when the sold or exchanged asset did not yield income of more than \$200 (and therefore was not reported on *Part 3 (Assets)*). It also includes the purchase of more than \$1,000 of an asset even if, at the end of the reporting period, the asset had a value of \$1,000 or less and earned income of \$200 or less during the reporting period (and therefore was not reported on *Part 3*).

The “Over \$1,000,000” category of amount applies only if your spouse or dependent child held the asset independently.

○ General Instructions

To enter a transaction in eFD, you must name or otherwise identify the property or security involved in the purchase, sale, or exchange, and provide the trade date of the transaction. You must report the appropriate category of value for the gross purchase or sale price. For an

What are some commonly overlooked transactions?

Keep an eye out for these transactions:

- Prior employer retirement account changes financial institution, holdings, or retirement rollovers to an IRA for you or your spouse;
- Prior employer changes holdings of a retirement account for you or your spouse;
- 529 account changes in financial institutions or holdings, including qualified 529 distributions;
- Reinvestments from dividends and capital gains over \$1,000.

exchange, you must report the fair market value of the assets being exchanged. Disclosure of income derived from a sale is not required on this section, but must be disclosed on *Part 3 (Assets)* if 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. You must identify both the item(s) given and the item(s) received in any reportable exchange. If you sell one item in order to purchase another, the transactions must be listed as separate sale and purchase transactions, not as an exchange.

Certain actions involving assets do not constitute reportable transactions because they are not purchases, sales, or exchanges. These include maturity, redemption, and calling of a bond, stock splits, giving or receiving assets as gifts, inheriting assets, mere receipt or expiration of options, and share class changes. Similarly, fulfilling a capital call is not considered a transaction unless the filer is given something in exchange (*e.g.*, increased equity in the firm or another form of consideration).

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 the entity. Transactions within 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 made at the direction of a trustee. You do not need to report transactions involving your children's assets once the child is no longer a "dependent child" (*see p. 15, supra*).

If I inherited assets last year, is that a reportable transaction?

If you receive assets through inheritance, it is not a reportable transaction.

Any transactions involving gifted or inherited assets that occur **after** the asset has been transferred into your, your spouse's, or your dependent child's name are reportable.

Additionally, adding or deleting assets on a report without a corresponding transaction may raise questions for the Committee or others reviewing the report. Filers may want to consider explaining a gift or inheritance in a public comment or private note.

○ Exclusions

You are not required to report the following:

- Transactions already reported on *Part 4a (PTR Summary)*;
- Transactions involving your personal residence(s) (as long as the residence is not used to generate income and is not held by a trust, LLC, or other entity);
- Transactions involving a money market account, money market mutual fund, personal savings account, or certificate of deposit;
- Transactions involving an asset of your spouse or dependent child if the asset meets the three-part exemption test;
- Transactions involving the underlying assets of an EIF, a qualified blind trust, or an excepted trust;
- Transactions involving U.S. Treasury bills, notes, and bonds;
- Transactions that occurred prior to your U.S. Government employment;
- Transactions solely by and between you, your spouse, and your dependent child;
- Bequests of inheritances; or
- Gifts or donations to or from you, your spouse, or your dependent child.

○ Three-Part Exemption Test

Transactions involving assets of your spouse or dependent child that meet the three-part exemption test (*see p. 16, supra*), may be omitted. If you omit any such transactions, 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 filing your report.

▪ **Part 5: Gifts**

The EIGA requires you to disclose gifts received by you, your spouse, and your dependent children from any source other than the U.S. Government during the applicable reporting period. Generally, this reporting requirement does not apply to gifts received by your spouse or dependent children if the gift was given to them independent of their relationship to you and given without your knowledge or acquiescence.

“Reporting individuals” for this section:
You, your spouse, and your dependent children.

○ General Instructions

Report all gifts received by you, your spouse, or your dependent children from any one source during the reporting period that aggregated more than \$480 in value. Do not aggregate gifts given to separate recipients (e.g., separate gifts to you and your spouse) by the same source for purposes of determining if the gifts meet the threshold amount.

Gift: Any payment, forbearance, advance, rendering or deposit of money, or anything of value, unless the donor receives consideration of equal or greater value. The term “gift” includes, but is not limited to, tangible items, gratuities, discounts, services, training, transportation, lodging, meals, or entertainment.

For both CY 2023 and CY 2024, the gift reporting threshold is \$480.

Disclosure of a gift does not authorize its acceptance. Acceptance of a gift may violate Senate Rule 35 (the Gifts Rule) or applicable law and standards of conduct. Similarly, receiving approval to accept a gift consistent with an exception to the Gifts Rule does not exempt the gift from disclosure. Contact the Committee with any questions.

To report a gift, report the name and address of the source, a brief description of and the value by exact amount of the item(s) received. If an item is given jointly to you (or your spouse or dependent child) 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 child) individually (*see Interpretative Ruling 201, Senate Ethics Manual (2003 ed.), p. 231*).

Example: *You received Committee approval to accept a concert ticket valued at \$500 under the personal friendship exception to Senate Rule 35(Gifts Rule). You must report the receipt of this concert ticket.*

○ Exclusions

In determining which tangible gifts must be reported or aggregated, exclude the following:

- Gifts valued at or below \$166 (CY 2023);
- Gifts received from “relatives” (*see p. 17, supra*);
- Bequests and other forms of inheritance;

I got married in 2023 and received a wedding waiver.

Do I have to report my gifts?

Yes, while the wedding waiver permits the *acceptance* of wedding gifts, you must report any gift(s) received valued at greater than \$480 from someone who does not fall within the definition of a relative including gifts approved with a wedding waiver. For the definition of a relative, *see pg. 17*

- Food and beverages not consumed in connection with a gift of overnight lodging;
- Generally, gifts given to a spouse or dependent child totally independent of their relationship to you and without your knowledge and acquiescence;
- Gift items in the nature of communications to your office, such as subscriptions to newspapers and periodicals;
- Gifts received during non-Federal Government employment periods;
- Campaign contributions;
- Gifts for which you received a publicly available waiver of this reporting requirement from the Committee;
- Food, lodging, transportation, and entertainment provided by federal, D.C., state, or local governments, or by a foreign government pursuant to the Foreign Gifts and Decorations Act (5 U.S.C. § 7342); or
- Gifts of personal hospitality, as defined in the *Senate Ethics Manual* (2003 ed.), p. 37.

▪ **Part 6: Travel Reimbursements**

○ General Instructions

“Reporting individuals” for this section:
You, your spouse, and your dependent children.

Report all payments to cover travel related expenses received by you, your spouse, or your dependent children from any one source that aggregated more than \$480 for CY 2023 and CY 2024. This reporting requirement applies regardless of the purpose of the travel (personal, official, campaign), although official and campaign travel may not be reportable due to an exemption described below.

Additionally, this reporting requirement applies regardless of whether your travel expenses were paid directly by a third party, whether you were given money for travel expenses in advance of the travel, or whether you were reimbursed for your travel related expenses.

Generally, this reporting requirement does not apply to travel received by your spouse or dependent children if the reimbursement was given to them independent of their relationship to you.

I received Committee approval to accept travel expenses as part of an outside activity. The sponsor paid for my airfare and hotel directly. Do I still have to report it?

Yes. Travel reimbursement includes direct sponsor payment of travel expenses (e.g., sponsor pays for your hotel). If it does not fall within one of the listed exclusions, you must report it in this section.

Report the name and address of the source and a brief description (including an exact travel itinerary, dates, and the nature of expenses provided) of any reimbursements. Amounts of reimbursements need not be specified unless the payments were made using campaign funds, or the travel was paid for by personal friends or colleagues.

Report any travel reimbursements you received from a foreign government as part of a program approved under § 108A of the Mutual Educational and Cultural Exchange Act (MECEA) (22 U.S.C. § 2451 *et seq.*).

Example: *If you flew from Washington, D.C. to Paris, and then to Lyon before returning to Washington, D.C., you must disclose the itinerary for the trip as, “Washington, D.C. to Paris, France to Lyon, France to Washington, D.C.” If you were reimbursed for both travel and lodging, you must disclose that you were reimbursed for, “Round trip airfare and two nights’ lodging.”*

Disclosure of travel does not authorize its acceptance. Similarly, Committee approval to accept travel consistent with Senate Rules does not exempt disclosure. Please contact the Committee with any questions.

Members are also required to disclose 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 purpose(s) of the disbursement, the amount, and the individual or organization to whom payments were made. If the Member reported itemized disbursements in a filing with the Federal Election Commission under the Federal Election Campaign Act, disclosure on an Annual Report or Termination Report is not required (*see Interpretative Ruling 389, Senate Ethics Manual (2003 ed.)*, p. 277).

○ Exclusions

You are not required to report the following:

- Reimbursements received during non-Federal Government employment periods;
- Reimbursements provided by the U.S. Government, the D.C. Government, and any state or local government;
- Reimbursements required to be reported under the Foreign Gifts and Decorations Act (5 U.S.C. § 7342);
- Reimbursements for trips that were required to be reported under section 304 of the Federal Election Campaign Act of 1971 (52 U.S.C. § 30104); or
- Reimbursements reported to the Office of Public Records, pursuant to Senate Rule 35 and the *Regulations and Guidelines for Privately-Sponsored Travel*, if the filing was timely.

▪ **Part 7: Liabilities**

“Reporting individuals” for this section:
You, your spouse, and your dependent children.

○ General Instructions

Report the category of amount for each liability that you, your spouse, or your dependent child owed to any creditor that exceeded \$10,000 at any time during the reporting period, unless that liability is a revolving charge account (e.g., a credit card). For liabilities other than revolving charge accounts, report the highest amount owed during the reporting period, not the amount owed at the end of the period. If the liability was satisfied (i.e., repaid in full) during the reporting period, you may note that on the report. For a revolving charge account, value the liability as of the last day of the reporting period and report only if the value exceeded \$10,000.

Common types of reportable liabilities include education loans, lines of credit, most capital commitments, and liabilities for which you co-signed and have a current legal obligation to repay. Loans, lines of credit, or mortgages for a spouse’s business are also reportable.

Report the name and address (city and state) of the creditor to whom the liability is owed, the type of liability, the date incurred, the interest rate, and the term (if applicable). If the interest rate is variable, 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%). 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).

If you are unable to identify the creditor for a liability, and in the report you certify that you made a good faith effort but were unable to do so, you may give the name and address of the fiduciary, rather than providing the name of the actual creditor.

You are required to report liabilities 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 (EIF) reportable on *Part 3 (Assets)*; or (3) the entity is publicly traded and described in standard reference manuals for publicly traded entities reportable on *Part 3 (Assets)*.

The “Over \$1,000,000” category applies only if a liability was held independently by your spouse or dependent child.

○ Mortgages and Other Liabilities Secured by a Personal Residence

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 incurred, the interest rate and any discount points used to pay down the rate, the term or duration, and the range of value.

Only Members are required to report a mortgage or home equity loan secured for a personal residence. All other filers are **not** required to report a mortgage or home equity loan secured on a personal residence unless the property is held in a trade or business or for investment or the production of income.

- Exclusions

You are not required to report the following:

- 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;
- A loan secured by a personal motor vehicle, or by household furniture or appliances if the loan does not exceed the purchase price of the item;
- A revolving charge account where the outstanding liability did not exceed \$10,000 as of the close of the reporting period; or
- Any liability of your spouse or dependent children which meets the three-part exemption test set forth below.

- Three-Part Exemption Test

Liabilities owed by your spouse or dependent child that meet the three-part exemption test (*see* p. 16, *supra*) may be omitted. If you omit any such liabilities, 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 filing your report.

- **Part 8: Positions Held Outside the U.S. Government**

- General Instructions

“Reporting individuals” for this section: Only you

Report all compensated and uncompensated positions held by you during the 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 U.S. Government. This does not include passive investment interests as a limited partner or non-managing member of a limited liability company (*i.e.*, you are just an investor and provide no services). Provide the name, address (city and state), and type of organization, the title or a brief functional description of the position, and the dates you held the position.

Disclosure of an outside position does not establish its permissibility. Pursuant to Senate Rule 37, outside positions require approval by your supervising Member or officer. Similarly, approval to participate in an outside position does not exempt disclosure. Please contact the Committee with any questions.

You must report earned income of \$200 or more received from any position on *Part 2 (Earned Income)* (*see* p. 18, *supra*).

○ Exclusions

You are not required to report the following:

- Positions held in any religious, social, fraternal, or political entity;
- Any position held with the U.S. Government; or
- Any position solely of an honorary nature.

▪ **Part 9: Agreements or Arrangements**

○ General Instructions

“Reporting individuals” for this section: Only you

You must report any agreements or arrangements made concerning: (1) future employment (including any current arrangement with a publisher to write a book or any portion thereof for compensation); (2) a leave of absence during your period of U.S. Government service; (3) continuation of payments by a former employer other than the U.S. Government; or (4) continuing participation in an employee welfare or benefit plan maintained by a former employer other than the U.S. Government.

Report the date (month and year) the agreement or arrangement was made, the person/entity 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. Describe the status and terms of the agreement or arrangement with appropriate specificity.

Report any negotiations for future employment if you and a private sector employer have agreed to your future employment by that employer whether or not you have settled all of the terms. Report the name of the employer, city and state in which the employer is located, date that you will begin employment, and your future title. Report any benefits or payments that you will receive prior to beginning your employment.

Disclosure of an agreement or arrangement does not establish its permissibility. In addition to reporting negotiations or agreements for future employment on your Annual Report, you may have additional disclosure obligations to your employing office or the Committee. Fellows, interns, and detailees may also have reporting requirements from their home agency. Please contact the Committee with any questions.

▪ **Part 10: Compensation in Excess of \$5,000 Paid by One Source**

○ General Instructions

“Reporting individuals” for this section: Only you

Report all sources of compensation who paid more than \$5,000 to you, or for services provided by you, in any of the two preceding calendar years through the date of filing. You must report not only the source of your salary or other fees, but also any clients (other than the U.S. Government) for whom you personally provided more than \$5,000 in services, even if client payments were made to your employer, firm, or other business affiliation.

***Example:** You joined the Senate in May 2023 from a prior position in consulting. You provided services totaling \$10,000 to Client A during calendar year 2022. Additionally, you provided to services to Client B totaling \$2,000 in 2020, \$2,000 in 2021, and \$1,500 since January 2023. You must report Client A, but not Client B.*

Note: Part 2 and Part 10 often contain identical information.

In identifying the source of compensation, 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 U.S. Government) from which you derived or generated compensation in excess of \$5,000. 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 (Earned Income)* (see p. 18, *supra*). A client who paid your employer, firm, or other business affiliation more than \$5,000 for your services may appear only in this section of your report.

○ Exclusions

You are not required to report the following:

- Information that it is considered confidential as a result of a privileged relationship established by law. The name of a client of a law firm is not generally considered confidential;
- 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; or
- Sources of compensation paid to your spouse or dependent children.

If you are excluding a source of compensation on the basis of an established law, you must state the number of compensation sources you are withholding and the controlling legal authority restricting disclosure.

Disclosure of compensation does not establish its permissibility. Contact the Committee with any questions.

Periodic Transaction Reports (PTRs)

The Stop Trading on Congressional Knowledge Act (the STOCK Act), Pub. L. 112-105, requires filers to disclose certain transactions periodically on Periodic Transaction Reports (PTRs).

“Reporting individuals” for this section:
You, your spouse, and your dependent children.

○ Who Must File

Members, officers, and employees paid at or above the filing threshold

○ Qualifying Transactions

You must file PTRs for any purchase, sale, or exchange exceeding \$1,000 of any stock, bond, commodity future, or other security.

Fellows; detailees; Political Fund Designees and Principal Assistants paid below the filing threshold; and filers required to file a single Annual Report based on a temporary pay increase (e.g., a bonus) (*see* p. 3, *supra*) are **not** required to file Periodic Transaction Reports.

○ Exclusions

PTRs are not required for:

- Transactions involving real property;
- Transactions involving a money market account, money market mutual fund, personal savings account, or certificate of deposit;
- Transactions involving the underlying assets of an EIF, a qualified blind trust, or an excepted trust (*see* p. 26, *supra*);
- Transactions involving an asset of your spouse or dependent child if the asset meets the three-part exemption test;
- Transactions involving U.S. Treasury bills, notes, and bonds;
- Transactions that occurred prior to your U.S. Government employment;
- Transactions solely by and between you, your spouse, and your dependent child;
- Transactions involving an asset of your spouse or dependent child if the asset meets the three-part exemption test (*see* p. 16, *supra*);
- Bequests of inheritances; or
- Gifts or donations to or from you, your spouse, or your dependent child.

- Due Dates

PTRs must be filed 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 STOCK Act was intended to require contemporaneous reporting of certain transactions. Accordingly, the statute does not allow the Committee to grant an extension for PTRs.

Notification: when a filer receives written communication that a transaction has occurred, such as when a filer receives an email or other written confirmation from their broker or financial advisor, or when a filer receives a monthly account statement reflecting any transaction.

- General Instructions

When filing a PTR, you must identify for each transaction: (1) the name of the asset(s) involved; (2) the trade date; (3) the gross purchase price, sale price, or fair market value (the gain or loss on a sale is **not** included in this value

It is the filer’s responsibility to monitor accounts owned by you, your spouse, and your dependent children, recognize reportable transactions, and file PTRs in a timely manner. While you may have a discretionary account allowing a financial advisor to buy, sell, and exchange investments on your behalf, the Committee strongly recommends that you receive and review account statements on at least a monthly basis.

determination); and (3) the type of asset(s) involved. As discussed above, you must also report all PTR transactions on *Part 4a (PTR Summary)* of the Annual Report (*see p. 30, supra*).

- Transactions within Complex Financial Arrangements and Non-Excepted Investment Funds (EIFs)

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

Filers are also required to report exchange transactions resulting from certain corporate activity (e.g., a merger or buyout). In some instances, filers may not receive timely notification that a corporate event has occurred. If you have any questions regarding corporate events or related filing requirements, please contact the Committee.

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 the entity.

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 made at the direction of a trustee. You do not need to report transactions involving your children’s assets once the child is no longer a “dependent child” (*see p. 15, supra*).

Certain actions involving assets do not constitute reportable transactions because they are not purchases, sales, or exchanges. These include maturity, redemption, and calling of a bond, stock splits, giving or receiving assets as gifts, inheriting assets, and mere receipt or expiration of options.

Similarly, fulfilling a capital call is not considered a transaction unless the filer is given something in exchange (e.g., increased equity in the firm or another form of consideration).

Please note that although receiving assets through gift or inheritance is not a reportable transaction, any transactions involving gifted or inherited assets that occur **after** the asset has been transferred into your, your spouse's, or your dependent child's name are reportable.

I just looked at my brokerage statement and I think I will be late filing a PTR. Will I receive a penalty?

The answer depends on how much time has passed since the reporting deadline (*see p. 7, supra*). Please call the Committee if you are unsure which of the following examples applies to your situation.

Example: A staffer purchased a corporate stock on August 13, 2023. The staffer forgot to report the purchase by the due date and did not report it until December 6, 2023. The reporting deadline was September 27, 2023 (45 days after the transaction). Per EIGA, the staffer will receive a \$200 penalty.

Example: A staffer sold a corporate bond on June 24, 2023. The staffer reported the sale on August 12, 2023. The reporting deadline was August 8, 2023 (45 days after the transaction). The sale was reported after the reporting deadline and is late; however, it was reported within the 30 day grace period. Per EIGA, the staffer will not receive a penalty.

Who Must File: Financial Disclosure Quick Reference Chart

| | <u>Candidate Reports</u> | <u>New Filer Reports</u> | <u>Annual Reports</u> | <u>Periodic Transaction Reports</u> | <u>Termination Report</u> |
|---|---------------------------------|---------------------------------|------------------------------|--|----------------------------------|
| Senate candidate (not including incumbent Senators) | X¹ | | | | |
| Member | | X² | X | X | X |
| Legislative Commission ³ employee hired at rate above threshold | | X | X | X | X |
| Legislative Commission employee receiving a permanent pay raise to rate above threshold | | X | X | X | X |
| Legislative Commission employee receiving bonus (rate of pay above threshold for more than 60 days <i>and</i> annual gross above threshold) | | | X | | |
| Political Fund Designee (PFD) paid below the threshold | | | X | | X |
| Fellow/Detailee/Intern appointed at rate above threshold | | X | X | | X |
| Fellow/Detailee/Intern receiving a permanent pay raise to rate above threshold | | X | X | | X |

¹ Candidates are required to file an initial Candidate Report within 30 days of becoming a candidate or on or before May 15 of that calendar year, whichever is later, but in no event later than 30 days before an election. Candidates must file additional Candidate Reports by May 15 of each subsequent calendar year in which the individual remains a candidate.

² Members who filed a Candidate Report prior to assuming Senate office **or** who filed as a Member of the House of Representatives are **not** required to file a New Filer Report. If a Member assumed office by appointment, a New Filer Report is required.

³ Legislative commission (e.g., Commission on Security and Cooperation in Europe) employees file financial disclosure reports with the Senate when either (1) the statute creating the commission designates the Senate as the proper chamber, or (2) the statute is silent as to where to file, and the commission is established in an even numbered calendar year.

