Executive Branch Personnel
Public Financial Disclosure Report (OGE Form 278e)

Filer's Information

Brainard, Lael

Governor, Board of Governors of the Federal Reserve System

Report Year: 2018

Other Federal Government Positions Held During the Preceding 12 Months:
None

Electronic Signature - I certify that the statements I have made in this form are true, complete and correct to the best of my knowledge.

/s/ Brainard, Lael [electronically signed on 07/16/2018 by Brainard, Lael in Integrity.gov] - Filer received a 60 day filing extension.

Agency Ethics Official's Opinion - On the basis of information contained in this report, I conclude that the filer is in compliance with applicable laws and regulations (subject to any comments below).
/s/ Williams, Cary, Certifying Official [electronically signed on 08/22/2018 by Williams, Cary in Integrity.gov]

Other review conducted by
/s/ Williams, Cary, Ethics Official [electronically signed on 08/22/2018 by Williams, Cary in Integrity.gov]

U.S. Office of Government Ethics Certification

/s/ Skalla, Daniel L, Certifying Official [electronically signed on 09/13/2018 by Skalla, Daniel L in Integrity.gov]

Data Revised 08/22/2018

Data Revised 08/21/2018

Data Revised 07/31/2018

Data Revised 07/27/2018

1. Filer's Positions Held Outside United States Government

None

2. Filer's Employment Assets & Income and Retirement Accounts

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
1	Vanguard Total Stock Mkt Idx	Yes	$15,001 - $50,000		None (or less than $201)
2	Fidelity Capital & Income	Yes	$15,001 - $50,000		None (or less than $201)
3	Fidelity Asset Manager 50%	Yes	$15,001 - $50,000		None (or less than $201)
4	Fidelity Puritan	Yes	$1,001 - $15,000		None (or less than $201)
5	Massachusetts Institute of Technology, defined benefit plan	N/A	$50,001 - $100,000		None (or less than $201)
6	Vanguard 500 Index Fund Inv	Yes	$15,001 - $50,000		$201 - $1,000
7	Vanguard International Value Fund	Yes	$1,001 - $15,000		None (or less than $201)
8	TIAA Traditional	N/A	$15,001 - $50,000	Interest	$1,001 - $2,500
9	CREF Stock	Yes	$50,001 - $100,000		$2,501 - $5,000
10	CREF Bond Market	Yes	$15,001 - $50,000		$201 - $1,000

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
11	TIAA Real Estate	Yes	$15,001 - $50,000		$201 - $1,000
12	CREF Growth	Yes	$15,001 - $50,000		$5,001 - $15,000
13	CREF Equity Index	Yes	$50,001 - $100,000		$2,501 - $5,000
14	CREF Global Equities	Yes	$1,001 - $15,000		$2,501 - $5,000
15	Franklin Templeton Mutual Beacon Fund	Yes	$15,001 - $50,000		$1,001 - $2,500
16	Vanguard Dividend Growth Investor Cl	Yes	$50,001 - $100,000		None (or less than $201)
17	Akre Focus FD Instl	Yes	$50,001 - $100,000		None (or less than $201)
18	BlackRock Strategic Income Opps Instl	Yes	$50,001 - $100,000		None (or less than $201)
19	First Eagle Overseas Class I	Yes	$50,001 - $100,000		$1,001 - $2,500
20	Goldman Sach US Equ Dividend & Prem Fd I	Yes	$100,001 - $250,000		$2,501 - $5,000
21	iShares iBonds Dec 2018 Term Corporate ETF	Yes	$15,001 - $50,000		None (or less than $201)
22	iShares iBonds Dec 2019 Term Corporate	Yes	$15,001 - $50,000		None (or less than $201)
23	iShares iBonds Dec 2020 Term Corporate ETF	Yes	$15,001 - $50,000		None (or less than $201)
24	iShares iBonds Dec 2021 Term Corporate	Yes	$15,001 - $50,000		None (or less than $201)
25	iShares US Preferred Stock	Yes	$50,001 - $100,000		$201 - $1,000

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
26	JOHCM International Select I	Yes	$50,001 - $100,000		$201 - $1,000
27	JPMorgan Mid Cap Value Instl	Yes	$15,001 - $50,000		$201 - $1,000
28	Lord Abbett Short Duration Income Cl I	Yes	$15,001 - $50,000		None (or less than $201)
29	Oppenheimer Developing Mkts	Yes	$50,001 - $100,000		None (or less than $201)
30	Tweedy Brown Global Value Fund	Yes	$50,001 - $100,000		$201 - $1,000
31	Undiscovered Mgrs Behavioral Value Inst	Yes	$15,001 - $50,000		$201 - $1,000
32	Vanguard Short-Term Bond Index Fund	Yes	$15,001 - $50,000		None (or less than $201)
33	Vanguard Short-Term Corp Bond ETF	Yes	$15,001 - $50,000		None (or less than $201)
34	Vanguard Intermediate-Term Corp Bd ETF	Yes	$15,001 - $50,000		None (or less than $201)
35	Vanguard REIT Index ETF	Yes	$15,001 - $50,000		None (or less than $201)
36	AMG Yacktman Fund I	Yes	$100,001 - $250,000		$2,501 - $5,000
37	Vanguard Sh Term Tax Exempt	Yes	$100,001 - $250,000		None (or less than $201)
38	Fidelity Intermediate Municipal Income	Yes	$100,001 - $250,000		None (or less than $201)
39	iShares Core High	Yes	$100,001 - $250,000		$2,501 - $5,000

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
40	iShares Core S&P Small	Yes	$100,001 - $250,000		$1,001 - $2,500
41	SPDR S&P 500 ETF	Yes	$250,001 - $500,000		$5,001 - $15,000
42	SPDR S&P Dividend ETF	Yes	$100,001 - $250,000		$2,501 - $5,000
43	Thornburg Ltd Term Muni	Yes	$100,001 - $250,000		None (or less than $201)
44	Vanguard Growth ETF	Yes	$50,001 - $100,000		$1,001 - $2,500
45	U.S. Brokerage #1 cash deposit accounts	N/A	$1,000,001 - $5,000,000	Interest	$1,001 - $2,500
46	Vanguard Mid-Cap ETF	Yes	$100,001 - $250,000		$1,001 - $2,500
47	Vanguard Consumer Discretionary ETF	Yes	$50,001 - $100,000		$201 - $1,000
48	Vanguard Consumer Staples ETF	Yes	$50,001 - $100,000		$201 - $1,000
49	Vanguard REIT ETF	Yes	$50,001 - $100,000		$1,001 - $2,500
50	CREF Money Market	Yes	$100,001 - $250,000		$201 - $1,000

3. Filer's Employment Agreements and Arrangements

#	EMPLOYER OR PARTY	CITY, STATE	STATUS AND TERMS	DATE
1	Massachusetts Institute of Technology	Cambridge, Massachusetts	I will continue to participate in the 401(K) plan with my former employer MIT, but neither I nor MIT make any further contributions to the plan.	7/1990

#	EMPLOYER OR PARTY	CITY, STATE	STATUS AND TERMS	DATE
2	Massachusetts Institute of Technology	Cambridge, Massachusetts	I will continue to participate in the MIT defined benefit plan.	7/1990
3	National Bureau of Economic Research	Cambridge, Massachusetts	I will continue to participate in the 401(a) plan with my former employer National Bureau of Economic Research (NBER), but neither I nor NBER make any further contributions to the plan.	7/1994
4	The Brookings Institution	Washington, District of Columbia	I will continue to participate in the 403(b) plan with my former employer Brookings Institution, but neither I nor Brookings make any further contributions to the plan.	3/2001

4. Filer's Sources of Compensation Exceeding $5,000 in a Year

(N/A) - Not required for this type of report

5. Spouse's Employment Assets & Income and Retirement Accounts

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
1	The Asia Group LLC (Consulting)	N/A		LLC distributions, share of partnership income (consulting fees), guaranteed payments.	

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
2	Sea Futures LLC (Consulting)	N/A		LLC distributions, share of partnership income (consulting fees).	
3	Center for Strategic and International Studies	N/A		Honorarium - September, 8, 2017	$2,000
4	JPMorgan SmartRetirement 2020	Yes	$50,001 - $100,000		$1,001 - $2,500
5	Eaton Vance Large Cap Value Fund	Yes	$15,001 - $50,000		None (or less than $201)
6	Columbia Mid Cap Value Fund	Yes	$15,001 - $50,000		None (or less than $201)
7	Thornburg International Value Fund	Yes	$15,001 - $50,000		None (or less than $201)
8	TIAA Traditional Annuity	N/A	$100,001 - $250,000	Interest	$1,001 - $2,500
9	CREF Stock	Yes	$100,001 - $250,000		$2,501 - $5,000
10	TIAA Real Estate	Yes	$15,001 - $50,000		$201 - $1,000
11	CREF Bond Market	Yes	$15,001 - $50,000		$201 - $1,000
12	CREF Money Market	Yes	$15,001 - $50,000		None (or less than $201)
13	BlackRock Strategic Income Opps Instl	Yes	$100,001 - $250,000		None (or less than $201)

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
14	iShares US Preferred Stock	Yes	$15,001 - $50,000		None (or less than $201)
15	Vanguard Intermediate-Term Corp Bd ETF	Yes	$100,001 - $250,000		None (or less than $201)
16	Lord Abbett Short Duration Income Cl I	Yes	$50,001 - $100,000		None (or less than $201)
17	Vanguard Bond Index Fund	Yes	$100,001 - $250,000		None (or less than $201)
18	Vanguard REIT Index ETF	Yes	$15,001 - $50,000		None (or less than $201)
19	iShares iBonds Dec 2018 Term Corporate ETF	Yes	$100,001 - $250,000		None (or less than $201)
20	iShares iBonds Dec 2019 Term Corporate	Yes	$100,001 - $250,000		None (or less than $201)
21	iShares iBonds Dec 2020 Term Corporate ETF	Yes	$100,001 - $250,000		None (or less than $201)
22	U.S. Brokerage #1 Bank Deposit Account	Yes	$250,001 - $500,000		None (or less than $201)
23	SAGE Worldwide	N/A		Honorarium - May 25, 2017	$15,945
24	Trustees of the University of Pennsylvania	N/A		Honorarium - September 20, 2016	$7,500
25	Vanguard Corp Bond ETF	Yes	$100,001 - $250,000		None (or less than $201)
26	iShares iBonds Dec 2021 Term Corporate ETF	Yes	$100,001 - $250,000		None (or less than $201)
27	iShares iBonds Dec 2022 Term Corporate ETF	Yes	$100,001 - $250,000		None (or less than $201)

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
28	Goldman Sachs Strategic Income Fund	Yes	$15,001 - $50,000		None (or less than $201)
29	Akre Focus FD Inst	Yes	$15,001 - $50,000		None (or less than $201)
30	First Eagle Overseas Class I	Yes	$15,001 - $50,000		None (or less than $201)
31	AMG Yacktman Fund I	Yes	$15,001 - $50,000		None (or less than $201)
32	Goldman Sachs International Small Cap Insights	Yes	$15,001 - $50,000		None (or less than $201)
33	Goldman Sachs Rising Div Growth Fund	Yes	$50,001 - $100,000		None (or less than $201)
34	JOHCM International	Yes	$15,001 - $50,000		None (or less than $201)
35	JP Morgan Mid Cap Value Instl	Yes	$15,001 - $50,000		None (or less than $201)
36	Oppenheimer Developing Mkts	Yes	$15,001 - $50,000		None (or less than $201)
37	Tweedy Brown Global Value Fund	Yes	$15,001 - $50,000		None (or less than $201)
38	Undiscovered Mgrs Behavioral Value Inst	Yes	$15,001 - $50,000		None (or less than $201)
39	T Rowe Price International Discovery Fund I	Yes	$15,001 - $50,000		None (or less than $201)
40	Standard Chartered Board	N/A		Director's Fees	

6. Other Assets and Income

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
1	U.S. Bank #1 cash account	N/A	$15,001 - $50,000		None (or less than $201)
2	U.S. Bank #2 cash accounts	N/A	Over $1,000,000		$201 - $1,000
3	DC College Savings Plan - In-College Portfolio	Yes	$100,001 - $250,000		$5,001 - $15,000
4	DC College Savings Plan - 2019 Portfolio	Yes	$100,001 - $250,000		$5,001 - $15,000
5	DC College Savings Plan - 2025 Portfolio	Yes	$100,001 - $250,000		$5,001 - $15,000
6	Partial Ownership of The Asia Group LLC, Washington DC (value of business is not readily ascertainable)				
7	Partial Ownership of Sea Futures LLC, Arlington VA (value of business is not readily ascertainable)				
8	Partial Ownership of The Asia Group Capital Advisory Partners LLC, Washington DC (value of business is not readily ascertainable)				
9	Partial Ownership of The Asia Group Capital Ventures LLC, Washington DC (value of business is not readily ascertainable)				

7. Transactions

#	DESCRIPTION	TYPE	DATE	AMOUNT
1	Goldman Sachs US Equ Dividend & Prem Fd I	Purchase	10/19/17	$15,001 - $50,000
2	Oppenheimer Developing Mkts	Purchase	10/19/17	$15,001 - $50,000

#	DESCRIPTION	TYPE	DATE	AMOUNT
3	Goldman Sachs Rising Dividend Gr Instl	Purchase	03/01/17	$15,001 - $50,000
4	iShares iBonds Dec 2021 Term Corporate	Purchase	03/01/17	$50,001 - $100,000
5	iShares iBonds Dec 2021 Term Corporate	Purchase	03/01/17	$50,001 - $100,000
6	iShares iBonds Dec 2022 Term Corporate	Purchase	03/01/17	$1,001 - $15,000
7	iShares iBonds Dec 2022 Term Corporate	Purchase	03/01/17	$1,001 - $15,000
8	iShares iBonds Dec 2022 Term Corporate	Purchase	03/01/17	$1,001 - $15,000
9	iShares iBonds Dec 2022 Term Corporate	Purchase	03/01/17	$15,001 - $50,000
10	iShares iBonds Dec 2022 Term Corporate	Purchase	03/01/17	$1,001 - $15,000
11	iShares iBonds Dec 2022 Term Corporate	Purchase	03/01/17	$1,001 - $15,000
12	iShares iBonds Dec 2022 Term Corporate	Purchase	03/01/17	$1,001 - $15,000
13	iShares iBonds Dec 2022 Term Corporate	Purchase	03/01/17	$1,001 - $15,000
14	iShares iBonds Dec 2022 Term Corporate	Purchase	03/01/17	$50,001 - $100,000
15	JPMorgan Mid Cap Value Instl	Purchase	03/01/17	$15,001 - $50,000
16	Oppenheimer Developing Mkts	Purchase	03/01/17	$15,001 - $50,000
17	Undiscovered Mgrs Behavioral Value Inst	Purchase	03/01/17	$15,001 - $50,000
18	Vanguard Corp Bond ETF	Purchase	03/01/17	$15,001 - $50,000
19	Vanguard Intermediate-Term Corp Bd ETF	Purchase	03/01/17	$15,001 - $50,000

#	DESCRIPTION	TYPE	DATE	AMOUNT
20	AMG Yacktman fund	Purchase	03/01/17	$15,001 - $50,000
21	BlackRock Strategic Income Opps Instl	Purchase	12/20/17	$15,001 - $50,000
22	Vanguard Bond Index Fund	Purchase	12/20/17	$15,001 - $50,000
23	Vanguard Intermediate-Term Corp Bd ETF	Purchase	12/20/17	$15,001 - $50,000
24	Akre Focus Instl	Purchase	10/19/17	$15,001 - $50,000
25	First Eagle Overseas Class I	Purchase	10/19/17	$15,001 - $50,000
26	Goldman Sachs Intl Sm Cp Insghts Instl	Purchase	10/19/17	$15,001 - $50,000
27	Goldman Sachs Rising Dividend Gr Instl	Purchase	10/19/17	$15,001 - $50,000
28	Goldman Sachs Strg Income Fund Instl	Purchase	10/19/17	$15,001 - $50,000
29	JOHCM International Select I	Purchase	10/19/17	$15,001 - $50,000
30	JPMorgan Mid Cap Value Instl	Purchase	10/19/17	$15,001 - $50,000
31	T. Rowe Price International Discovery I	Purchase	10/19/17	$15,001 - $50,000
32	Tweedy Brown Global Value Fund	Purchase	10/19/17	$15,001 - $50,000
33	Undiscovered Mgrs Behavioral Value Inst	Purchase	10/19/17	$15,001 - $50,000
34	Vanguard Bond Index Fund	Purchase	10/19/17	$15,001 - $50,000

#	DESCRIPTION	TYPE	DATE	AMOUNT
35	Vanguard Corp Bond ETF	Purchase	10/19/17	$15,001 - $50,000
36	Vanguard Intermediate-Term Corp Bd ETF	Purchase	10/19/17	$15,001 - $50,000
37	Yacktman Fund	Purchase	10/19/17	$15,001 - $50,000
38	BlackRock Strategic Income Opps Instl	Purchase	03/01/17	$15,001 - $50,000
39	Goldman Sachs Strg Income Fund Instl	Purchase	03/01/17	$15,001 - $50,000
40	Vanguard Sh Term Tax Exempt	Purchase	12/21/17	$15,001 - $50,000
41	Fidelity Intermediate Municipal Income	Purchase	12/20/17	$15,001 - $50,000
42	iShares High Divid Equity	Purchase	12/20/17	$15,001 - $50,000
43	iShares Tr S&P SmallCap	Purchase	12/20/17	$15,001 - $50,000
44	iShares US Preferred Stock	Purchase	12/20/17	$15,001 - $50,000
45	S & P 500 Depository Reciept	Purchase	12/20/17	$50,001 - $100,000
46	SPDR S&P Dividend ETF	Purchase	12/20/17	$15,001 - $50,000
47	Thornburg Ltd Term Muni	Purchase	12/20/17	$15,001 - $50,000
48	Vanguard Consumer Discretionary ETF	Purchase	12/20/17	$15,001 - $50,000
49	Vanguard Consumer Staples	Purchase	12/20/17	$15,001 - $50,000

#	DESCRIPTION	TYPE	DATE	AMOUNT
50	Vanguard Mid-Cap ETF	Purchase	12/20/17	$15,001 - $50,000
51	Vanguard REIT Index ETF	Purchase	12/20/17	$15,001 - $50,000
52	Vanguard Sh Term Tax Exempt	Purchase	10/20/17	$15,001 - $50,000
53	iShares Tr S&P SmallCap	Purchase	10/19/17	$15,001 - $50,000
54	iShares US Preferred Stock	Purchase	10/19/17	$15,001 - $50,000
55	S & P 500 Depository Receipt	Purchase	10/19/17	$100,001 - $250,000
56	Thornburg Ltd Term Muni	Purchase	10/19/17	$15,001 - $50,000
57	Vanguard Consumer Discretionary ETF	Purchase	10/19/17	$15,001 - $50,000
58	Vanguard Consumer Staples	Purchase	10/19/17	$15,001 - $50,000
59	Vanguard Mid-Cap ETF	Purchase	10/19/17	$15,001 - $50,000
60	Vanguard REIT Index ETF	Purchase	10/19/17	$15,001 - $50,000
61	Vanguard Sh Term Tax Exempt	Purchase	03/02/17	$15,001 - $50,000
62	Fidelity Intermediate Municipal Income	Purchase	03/01/17	$15,001 - $50,000
63	First Eagle Overseas Class I	Purchase	03/01/17	$15,001 - $50,000
64	Goldman Sach US Equ Dividend & Prem Fd I	Purchase	03/01/17	$15,001 - $50,000

#	DESCRIPTION	TYPE	DATE	AMOUNT
65	iShares High Divid Equity	Purchase	03/01/17	$15,001 - $50,000
66	iShares Tr S&P SmallCap	Purchase	03/01/17	$1,001 - $15,000
67	iShares Tr S&P SmallCap	Purchase	03/01/17	$1,001 - $15,000
68	iShares US Preferred Stock	Purchase	03/01/17	$1,001 - $15,000
69	JOHCM International Select I	Purchase	03/01/17	$15,001 - $50,000
70	S & P 500 Depository Receipt	Purchase	03/01/17	$50,001 - $100,000
71	SPDR S&P Dividend ETF	Purchase	03/01/17	$15,001 - $50,000
72	Thornburg Ltd Term Muni	Purchase	03/01/17	$15,001 - $50,000
73	Tweedy Brown Global Value Fund	Purchase	03/01/17	$15,001 - $50,000
74	Vanguard Consumer Discretionary ETF	Purchase	03/01/17	$15,001 - $50,000
75	Vanguard Consumer Staples	Purchase	03/01/17	$15,001 - $50,000
76	Vanguard Mid-Cap ETF	Purchase	03/01/17	$15,001 - $50,000
77	Vanguard REIT Index ETF	Purchase	03/01/17	$15,001 - $50,000
78	Artisan Intl Small Cap	Sale	10/19/17	$15,001 - $50,000
79	DC College Savings in College Portfolio	Purchase	03/24/17	$100,001 - $250,000
80	DC College Savings 2019 Portfolio	Purchase	03/24/17	$100,001 - $250,000

#	DESCRIPTION	TYPE	DATE	AMOUNT
81	DC College Savings 2025 Portfolio	Purchase	03/24/17	$100,001 - $250,000
82	DC College Savings Age 17+ Portfolio	Sale	03/24/17	$100,001 - $250,000
83	DC College Savings Age 14-16 Portfolio	Sale	03/24/17	$100,001 - $250,000
84	DC College Savings Age 6-10 Portfolio	Sale	03/24/17	$100,001 - $250,000

8. Liabilities

#	CREDITOR NAME	TYPE	AMOUNT	YEAR INCURRED	RATE	TERM
1	Bank of America, N.A., Richmond, VA	Mortgage on Personal Residence	$1,000,001 - $5,000,000	2011	4.25%	30 yrs

9. Gifts and Travel Reimbursements

None

Endnotes

Summary of Contents

1. Filer's Positions Held Outside United States Government

Part 1 discloses positions that the filer held at any time during the reporting period (excluding positions with the United States Government). Positions are reportable even if the filer did not receive compensation.

This section does not include the following: (1) positions with religious, social, fraternal, or political organizations; (2) positions solely of an honorary nature; (3) positions held as part of the filer's official duties with the United States Government; (4) mere membership in an organization; and (5) passive investment interests as a limited partner or non-managing member of a limited liability company.

2. Filer's Employment Assets & Income and Retirement Accounts

Part 2 discloses the following:

- Sources of earned and other non-investment income of the filer totaling more than $200 during the reporting period (e.g., salary, fees, partnership share, honoraria, scholarships, and prizes)
- Assets related to the filer's business, employment, or other income-generating activities that (1) ended the reporting period with a value greater than $1,000 or (2) produced more than $200 in income during the reporting period (e.g., equity in business or partnership, stock options, retirement plans/accounts and their underlying holdings as appropriate, deferred compensation, and intellectual property, such as book deals and patents)

This section does not include assets or income from United States Government employment or assets that were acquired separately from the filer's business, employment, or other income-generating activities (e.g., assets purchased through a brokerage account). Note: The type of income is not required if the amount of income is $0 - $200 or if the asset qualifies as an excepted investment fund (EIF).

3. Filer's Employment Agreements and Arrangements

Part 3 discloses agreements or arrangements that the filer had during the reporting period with an employer or former employer (except the United States Government), such as the following:

- Future employment
- Leave of absence
- Continuing payments from an employer, including severance and payments not yet received for previous work (excluding ordinary salary from a current employer)
- Continuing participation in an employee welfare, retirement, or other benefit plan, such as pensions or a deferred compensation plan
- Retention or disposition of employer-awarded equity, sharing in profits or carried interests (e.g., vested and unvested stock options, restricted stock, future share of a company's profits, etc.)

4. Filer's Sources of Compensation Exceeding $5,000 in a Year

Part 4 discloses sources (except the United States Government) that paid more than $5,000 in a calendar year for the filer's services during any year of the reporting period.

The filer discloses payments both from employers and from any clients to whom the filer personally provided services. The filer discloses a source even if the source made its payment to the filer's employer and not to the filer. The filer does not disclose a client's payment to the filer's employer if the filer did not provide the services for which the client is paying.

5. Spouse's Employment Assets & Income and Retirement Accounts

Part 5 discloses the following:

- Sources of earned income (excluding honoraria) for the filer's spouse totaling more than $1,000 during the reporting period (e.g., salary, consulting fees, and partnership share)
- Sources of honoraria for the filer's spouse greater than $200 during the reporting period
- Assets related to the filer's spouse's employment, business activities, other income-generating activities that (1) ended the reporting period with a value greater than $1,000 or (2) produced more than $200 in income during the reporting period (e.g., equity in business or partnership, stock options, retirement plans/accounts and their underlying holdings as appropriate, deferred compensation, and intellectual property, such as book deals and patents)

This section does not include assets or income from United States Government employment or assets that were acquired separately from the filer's spouse's business, employment, or other income-generating activities (e.g., assets purchased through a brokerage account). Note: The type of income is not required if the amount of income is $0 - $200 or if the asset qualifies as an excepted investment fund (EIF). Amounts of income are not required for a spouse's earned income (excluding honoraria).

6. Other Assets and Income

Part 6 discloses each asset, not already reported, that (1) ended the reporting period with a value greater than $1,000 or (2) produced more than $200 in investment income during the reporting period. For purposes of the value and income thresholds, the filer aggregates the filer's interests with those of the filer's spouse and dependent children.

This section does not include the following types of assets: (1) a personal residence (unless it was rented out during the reporting period); (2) income or retirement benefits associated with United States Government employment (e.g., Thrift Savings Plan); and (3) cash accounts (e.g., checking, savings, money market accounts) at a single financial institution with a value of $5,000 or less (unless more than $200 of income was produced). Additional exceptions apply. Note: The type of income is not required if the amount of income is $0 - $200 or if the asset qualifies as an excepted investment fund (EIF).

7. Transactions

Part 7 discloses purchases, sales, or exchanges of real property or securities in excess of $1,000 made on behalf of the filer, the filer's spouse or dependent child during reporting period.

This section does not include transactions that concern the following: (1) a personal residence, unless rented out; (2) cash accounts (e.g., checking, savings, CDs, money market accounts) and money market mutual funds; (3) Treasury bills, bonds, and notes; and (4) holdings within a federal Thrift Savings Plan account. Additional exceptions apply.

8. Liabilities

Part 8 discloses liabilities over $10,000 that the filer, the filer's spouse or dependent child owed at any time during the reporting period.

This section does not include the following types of liabilities: (1) mortgages on a personal residence, unless rented out (limitations apply for PAS filers); (2) loans secured by a personal motor vehicle, household furniture, or appliances, unless the loan exceeds the item's purchase price; and (3) revolving charge accounts, such as credit card balances, if the outstanding liability did not exceed $10,000 at the end of the reporting period. Additional exceptions apply.

9. Gifts and Travel Reimbursements

This section discloses:

- Gifts totaling more than $390 that the filer, the filer's spouse, and dependent children received from any one source during the reporting period.
- Travel reimbursements totaling more than $390 that the filer, the filer's spouse, and dependent children received from any one source during the reporting period.

For purposes of this section, the filer need not aggregate any gift or travel reimbursement with a value of $156 or less. Regardless of the value, this section does not include the following items: (1) anything received from relatives; (2) anything received from the United States Government or from the District of Columbia, state, or local governments; (3) bequests and other forms of inheritance; (4) gifts and travel reimbursements given to the filer's agency in connection with the filer's official travel; (5) gifts of hospitality (food, lodging, entertainment) at the donor's residence or personal premises; and (6) anything received by the filer's spouse or dependent children totally independent of their relationship to the filer. Additional exceptions apply.

Privacy Act Statement

Title I of the Ethics in Government Act of 1978, as amended (the Act), 5 U.S.C. app. § 101 et seq., as amended by the Stop Trading on Congressional Knowledge Act of 2012 (Pub. L. 112-105) (STOCK Act), and 5 C.F.R. Part 2634 of the U. S. Office of Government Ethics regulations require the reporting of this information. The primary use of the information on this report is for review by Government officials to determine compliance with applicable Federal laws and regulations. This report may also be disclosed upon request to any requesting person in accordance with sections 105 and 402(b)(1) of the Act or as otherwise authorized by law. You may inspect applications for public access of your own form upon request. Additional disclosures of the information on this report may be made: (1) to any requesting person, subject to the limitation contained in section 208(d)(1) of title 18, any determination granting an exemption pursuant to sections 208(b)(1) and 208(b)(3) of title 18; (2) to a Federal, State, or local law enforcement agency if the disclosing agency becomes aware of violations or potential violations of law or regulation; (3) to another Federal agency, court or party in a court or Federal administrative proceeding when the Government is a party or in order to comply with a judge-issued subpoena; (4) to a source when necessary to obtain information relevant to a conflict of interest investigation or determination; (5) to the National Archives and Records Administration or the General Services Administration in records management inspections; (6) to the Office of Management and Budget during legislative coordination on private relief legislation; (7) to the Department of Justice or in certain legal proceedings when the disclosing agency, an employee of the disclosing agency, or the United States is a party to litigation or has an interest in the litigation and the use of such records is deemed relevant and necessary to the litigation; (8) to reviewing officials in a new office, department or agency when an employee transfers or is detailed from one covered position to another; (9) to a Member of Congress or a congressional office in response to an inquiry made on behalf of an individual who is the subject of the record; (10) to contractors and other non-Government employees working on a contract, service or assignment for the Federal Government when necessary to accomplish a function related to an OGE Government-wide system of records; and (11) on the OGE Website and to any person, department or agency, any written ethics agreement filed with OGE by an individual nominated by the President to a position requiring Senate confirmation. See also the OGE/GOVT-1 executive branch-wide Privacy Act system of records.

Public Burden Information

This collection of information is estimated to take an average of three hours per response, including time for reviewing the instructions, gathering the data needed, and completing the form. Send comments regarding the burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden, to the Program Counsel, U.S. Office of Government Ethics (OGE), Suite 500, 1201 New York Avenue, NW., Washington, DC 20005-3917.

Pursuant to the Paperwork Reduction Act, as amended, an agency may not conduct or sponsor, and no person is required to respond to, a collection of information unless it displays a currently valid OMB control number (that number, 3209-0001, is displayed here and at the top of the first page of this OGE Form 278e).