

From: Baune, Margaret
Sent: Tuesday, May 18, 2021 16:20
To: Herman, Juliana
Subject: OGE Form 278, New Entrant Report: Update, Advice

Hi Juliana,

Thank you for the assistance you provided during the review of your OGE Form 278, Public Financial Disclosure New Entrant Report. There are no apparent issues with the information you reported. Additionally, please review and be mindful of the following ethics advice:

Conflicts of Interest/Disqualifications

Under the Federal conflict of interest statute, 18 U.S.C. § 208(a), you may not participate personally and substantially, in your official Department capacity, in any particular matter in which, to your knowledge, you, or anyone whose interests are imputed to you, has a financial interest, unless you first obtain a written waiver, pursuant to section 208(b)(1), or qualify for a regulatory exemption, pursuant to section 208(b)(2). Interests imputed to you under the law include those of your spouse; an organization or entity which you serve as an officer, director, trustee, general partner or employee; and any person with whom you are negotiating for employment or with whom you have an arrangement concerning prospective employment.

Pursuant to Executive Order 13989 (1/20/2021), and the ethics pledge you signed when you came to the Department of Education, you may not, for a period of two years from the date of your appointment, participate in any particular matter involving specific parties in which any of your former employers or former clients is, or represents, a party. This disqualification covers meetings or other communications with your former employers and former clients, even if the subject of the meeting is a particular matter of general applicability, unless the meeting or other communication is open to all interested parties. A "former employer" includes any entity for which you have, within the last two years, served as an employee, officer, director, trustee, or general partner, except that it does not include any State or local government. A "former client" includes any entity for which you have personally served as an agent, attorney, or consultant within two years prior to your appointment. (b)(5); (b)(6)

(b)(5); (b)(6)

Stock Ownership

(b)(5); (b)(6)

(b)(5); (b)(6) Please keep in mind that under the Federal conflict of interest statute, 18 U.S.C. § 208(a), you may not participate, in your official Department capacity, in any particular matter involving or affecting an entity in which you or your spouse own stock, unless you first obtain a written waiver pursuant to 18 U.S.C. § 208(b)(1), qualify for a regulatory exemption pursuant to 18 U.S.C. § 208(b)(2), or unless one of the following *de minimus* exemptions apply:

1. You may participate in *any particular matter involving specific parties* in which the disqualifying financial interest arises from the ownership by you or your spouse of securities issued by one or more entities affected by the matter, if: (1) the securities are publicly traded; and (2) the aggregate market value of the holdings in all entities **does not exceed \$15,000**. 5 C.F.R. § 2640.202(a). For example, if the value of your spouse's stock interest in (b)(6) exceeds \$15,000, you must disqualify yourself from participating in any specific party matter at the Department that could affect this financial interest. The term "particular matter involving specific parties" includes any judicial or other proceeding, application, request for a ruling or other determination, contract, claim, controversy, grant, investigation, charge, accusation, arrest, or other particular matter involving a specific party or parties. 5 C.F.R. § 2640.102(l). The term typically involves a specific proceeding affecting the legal rights of the

parties, or an isolatable transaction or related set of transactions between identified parties, and includes some meetings.

2. You may participate in *any particular matter involving specific parties* in which the disqualifying financial interest arises from the ownership by you or your spouse of *securities issued by one or more entities that are not parties to the matter* but that are affected by the matter, if: 1) the securities are publicly traded; and (2) the aggregate market value of the holdings in all affected entities does not exceed \$25,000. 5 C.F.R. § 2640.202(b).
3. You may participate in *any particular matter of general applicability* (such as policy matters or regulatory rulemakings) in which the disqualifying financial interest arises from the ownership by you, your spouse, or minor children of securities issued by one or more entities affected by the matter if the securities are publicly traded, the market value of which does not exceed: (a) \$25,000 in any such entity; and (b) \$50,000 in all affected entities. 5 C.F.R. § 2640.202(c). For example, you must disqualify yourself from drafting regulations that would affect the financial interests of tech sector companies if you or your spouse own more than \$25,000 worth of publicly-traded stock in a tech sector company, or own over \$50,000 worth of publicly-traded stock in several tech sector companies.

It would be prudent to check the value of your stock holdings on a monthly basis so as not to run afoul of the above-referenced de minimis limits.

Please let me know if you have any questions. Thanks again for all your help! It was a pleasure working with you.

Margaret A. Baune
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From: Herman, Juliana
Sent: Thursday, April 29, 2021 8:09
To: Baune, Margaret
Subject: RE: OGE Form 278, Financial Disclosure New Entrant Report follow-up


Good Morning---

(b)(5); (b)(6)



Thank you!
Juliana

From: Baune, Margaret <Margaret.Baune@ed.gov>
Sent: Monday, April 26, 2021 1:54 PM
To: Herman, Juliana <Juliana.Herman@ed.gov>
Subject: RE: OGE Form 278, Financial Disclosure New Entrant Report follow-up

Thanks for this clarification! I will hold off on finalizing the report until I hear about  ^{bc}



Margaret A. Baune
U.S. Department of Education
Office of the General Counsel, Ethics Division

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From: Herman, Juliana <Juliana.Herman@ed.gov>
Sent: Monday, April 26, 2021 1:13 PM
To: Baune, Margaret <Margaret.Baune@ed.gov>
Subject: RE: OGE Form 278, Financial Disclosure New Entrant Report follow-up

Thank you!

(b)(6)



From: Baune, Margaret <Margaret.Baune@ed.gov>
Sent: Monday, April 26, 2021 10:25 AM
To: Herman, Juliana <Juliana.Herman@ed.gov>
Subject: RE: OGE Form 278, Financial Disclosure New Entrant Report follow-up

Good morning Juliana,
I am wrapping up my review of your New Entrant Report and had a couple more questions/items, all pertaining to Part 6 (Other Assets and Income). Thank you for your ongoing assistance!

(b)(5); (b)(6)



(b)(5); (b)(6)

Margaret A. Baune

U.S. Department of Education

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From: Baune, Margaret

Sent: Thursday, April 22, 2021 8:06 PM

To: Herman, Juliana <Juliana.Herman@ed.gov>

Subject: RE: OGE Form 278, Financial Disclosure New Entrant Report follow-up

Hi Juliana,

Great question!

(b)(5); (b)(6)

Thanks!

Margaret A. Baune

U.S. Department of Education

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From: Herman, Juliana <Juliana.Herman@ed.gov>

Sent: Thursday, April 22, 2021 7:31 PM

To: Baune, Margaret <Margaret.Baune@ed.gov>

Subject: RE: OGE Form 278, Financial Disclosure New Entrant Report follow-up

I realized I have one more question.

(b)(6)

Thank you!

From: Herman, Juliana <Juliana.Herman@ed.gov>

Sent: Thursday, April 22, 2021 9:39 AM

To: Baune, Margaret <Margaret.Baune@ed.gov>

Subject: RE: OGE Form 278, Financial Disclosure New Entrant Report follow-up

Thank you! Answers in blue

From: Baune, Margaret <Margaret.Baune@ed.gov>

Sent: Wednesday, April 21, 2021 1:23 PM

To: Herman, Juliana <Juliana.Herman@ed.gov>

Subject: RE: OGE Form 278, Financial Disclosure New Entrant Report follow-up

Hi Juliana,

Thank you for your responses. Please see below for my comments, as well as some new items for your clarification/confirmation (Parts 1-2, and 5). And- for the sake of clarity, please feel free to reorganize as you see fit when responding (e.g., you may copy/paste the follow-up items into your reply rather than attempting to respond within the same thread).

Thanks again!

Margaret A. Baune

U.S. Department of Education
Office of the General Counsel, Ethics Division

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From: Herman, Juliana <Juliana.Herman@ed.gov>
Sent: Wednesday, April 21, 2021 8:31 AM
To: Baune, Margaret <Margaret.Baune@ed.gov>
Subject: FW: OGE Form 278, Financial Disclosure New Entrant Report follow-up
Importance: High

Thank you for your help! Answers below.

From: Baune, Margaret <Margaret.Baune@ed.gov>
Sent: Thursday, April 15, 2021 4:10 PM
To: Herman, Juliana <Juliana.Herman@ed.gov>
Subject: OGE Form 278, Financial Disclosure New Entrant Report follow-up
Importance: High

Juliana,

Welcome to the Department! I am an attorney in the Office of the General Counsel, Ethics Division, and I have been assigned to review your OGE Form 278, Financial Disclosure, New Entrant Report. Your Report is in really good shape (good work and thank you!), and I only have some minor follow-up items in need of your clarification. The remaining items asking you to confirm that you have identified all reportable items are asked of all new filers, as a matter of course, and are not due to any perceived deficiencies with your Report. Please provide your responses at your earliest convenience, **preferably by April 21, 2021**. If you prefer to have a call to provide this information, please feel free to propose some dates/times when you're available. Thank you, in advance, for your assistance with this!

(b)(5); (b)(6)



Please let me know if you have any questions. Thanks again!

Margaret A. Baune

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