OGE Form 278e (Updated 08/2024) (Expires 08/31/2027)
U.S. Office of Government Ethics; 5 C.F.R. part 2634 | Form Approved: OMB No. (3209-0001)

Report Type: Nominee Report
Year (Annual Report only):
Date of Appointment:
Date of Termination:

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

Filer's Information

Miran, Stephen I

Governor, Board of Governors of the Federal Reserve System

Other Federal Government Positions Held During the Preceding 12 Months:

Consultant, Executive Office of the President / Council of Economic Advisers (2/2025 - 3/2025)

Chairman, Executive Office of the President / Council of Economic Advisers (3/2025 - Present)

Names of Congressional Committees Considering Nomination:

- Committee on Banking, Housing, and Urban Affairs

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/ Miran, Stephen I [electronically signed on 08/20/2025 by Miran, Stephen I in Integrity.gov]

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/ Croston, Sean, Certifying Official [electronically signed on 09/02/2025 by Croston, Sean in Integrity.gov]

Other review conducted by
/s/ Croston, Sean, Ethics Official [electronically signed on 09/02/2025 by Croston, Sean in Integrity.gov]

U.S. Office of Government Ethics Certification
/s/ Jones, Heather A, Certifying Official [electronically signed on 09/03/2025 by Jones, Heather A in Integrity.gov]

1. Filer's Positions Held Outside United States Government

#	ORGANIZATION NAME		CITY, STATE	ORGANIZATION TYPE	POSITION HELD	FROM	TO
1	Hudson Bay Capital Management LP		Stamford, Connecticut	Corporation	Senior strategist	2/2024	2/2025
2	Manhattan Institute for Policy Research		New York, New York	Non-Profit	Fellow	4/2023	2/2025
3	SM Consulting 1 LLC (inactive)	See Endnote	New York, New York	Corporation	sole member	12/2023	Present
4	Amberwave Partners		New York, New York	Corporation	Co-founder	8/2021	12/2023
5	Balyasny Asset Management		New York, New York	Corporation	Consultant	1/2024	1/2024

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

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
1	Hudson Bay Capital Management LP (Asset management)	N/A		Salary/Bonus	$1,609,182
2	SM Consulting 1 LLC (sole-member passthrough LLC for my writing/consulting)	No	None (or less than $1,001)		
2.1	Manhattan Institute for Policy Research	N/A		Writing / speaking	$5,750
2.2	Balyasny Asset Management (Asset management) - Jan 24, 2024	N/A		Consulting Fees	$2,500
3	Roth IRA	No			

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
3.1	U.S. Brokerage account (Cash)	N/A	$15,001 - $50,000		None (or less than $201)
3.2	iShares 20+ Year Treasury Bond ETF (TLT)	Yes	$15,001 - $50,000		None (or less than $201)
4	Hudson Bay Capital Management LP 401(K)	No			
4.1	PIMCO Low Duration Income Fund Class A Shares (PFIAX)	Yes	$50,001 - $100,000		None (or less than $201)
5	Dow Jones & Company - 10/9/2024	N/A		honorarium	$200

3. Filer's Employment Agreements and Arrangements

#	EMPLOYER OR PARTY	CITY, STATE	STATUS AND TERMS	DATE
1	Hudson Bay Capital Management LP	Stamford, Connecticut	I will continue to participate in the defined contribution 401(k) plan. The plan sponsor ceased making contributions after my separation.	2/2024
2	SM Consulting 1 LLC	New York, New York	My single-member passthrough entity is inactive and will remain inactive during my appointment.	2/2025

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

#	SOURCE NAME	CITY, STATE	BRIEF DESCRIPTION OF DUTIES
1	Hudson Bay Capital Management LP	Stamford, Connecticut	Services as Senior strategist: economic analysis, market analysis, thought leadership
2	Manhattan Institute for Policy Research	New York, New York	Services as Fellow: policy analysis
3	SM Consulting 1 LLC	New York, New York	Services as sole member - this is double counting the income from Manhattan Institute, which passes through SM Consulting 1 LLC

#	SOURCE NAME	CITY, STATE	BRIEF DESCRIPTION OF DUTIES
4	Amberwave Partners LLC	New York, New York	Provided analysis of the economy and financial markets, thought leadership

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

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
1	ECPI University and Affiliated Entities	N/A	Over $1,000,000	Ordinary Income	$457,954
2	Advanced Tech Institute LLC	N/A	$100,001 - $250,000	Ordinary Income	$32,215
3	IRA No. 1	No			
3.1	Vanguard Target Retirement 2040 Fund	Yes	$15,001 - $50,000		None (or less than $201)

6. Other Assets and Income

#	DESCRIPTION		EIF	VALUE	INCOME TYPE	INCOME AMOUNT
1	Fidelity Government Money Market Fund (SPAXX)		Yes	$250,001 - $500,000		$5,001 - $15,000
2	fannie mae stock FNMA		N/A	None (or less than $1,001)	Capital Gains	$15,001 - $50,000
3	Financial Select Sector SPDR Fund (XLF)		Yes	None (or less than $1,001)		$5,001 - $15,000
4	Cytokinetics, Inc. (CYTK)		N/A	None (or less than $1,001)	Capital Gains	$2,501 - $5,000
5	Enovix Corporation Common Stock (ENVX)	See Endnote	N/A	None (or less than $1,001)	Capital Gains Interest	$5,001 - $15,000

#	DESCRIPTION		EIF	VALUE	INCOME TYPE	INCOME AMOUNT
6	PureCycle Technologies Inc. Common stock (PCT)	See Endnote	N/A	None (or less than $1,001)	Capital Gains Interest	$50,001 - $100,000
7	U.S. Treasury note		N/A	None (or less than $1,001)	Capital Gains Interest	$1,001 - $2,500
8	iShares MSCIEmerging Markets ETF (EEM)		Yes	None (or less than $1,001)		$201 - $1,000
9	HHH Howard Hughes Holdings Inc		N/A	None (or less than $1,001)	Capital Gains	$1,001 - $2,500
10	Eli Lilly & Co. (LLY)		N/A	None (or less than $1,001)	Capital Gains	$1,001 - $2,500
11	RPAR Risk Parity ETF (RPAR)		Yes	None (or less than $1,001)		$1,001 - $2,500
12	Sarepta Therapeutics, Inc. (SRPT)		N/A	None (or less than $1,001)	Capital Gains	$1,001 - $2,500
13	GBP/USD futures (CME), closed position		N/A	None (or less than $1,001)	Capital Gains	$201 - $1,000
14	EUR/USD futures (CME), closed position		N/A	None (or less than $1,001)	Capital Gains	$1,001 - $2,500
15	CHF/USD Futures (CME), closed position		N/A	None (or less than $1,001)	Capital Gains	$5,001 - $15,000
16	German Bund futures (Eurex), closed position		N/A	None (or less than $1,001)	Capital Gains	$5,001 - $15,000
17	Nasdaq 100 Futures (CME), closed position		N/A	None (or less than $1,001)	Capital Gains	$5,001 - $15,000
18	EUR/JPY Futures (CME), closed position		N/A	None (or less than $1,001)	Capital Gains	$5,001 - $15,000
19	Ultra Lond Treasury Bond Futures (CME), closed position		N/A	None (or less than $1,001)	Capital Gains	$2,501 - $5,000

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
20	10-year Treasury note futures (CME), closed position	N/A	None (or less than $1,001)	Capital Gains	$1,001 - $2,500
21	S&P 500 Futures options (CME), closed position	N/A	None (or less than $1,001)	Capital Gains	$5,001 - $15,000
22	Crude oil WTI futures (CME), closed position	N/A	None (or less than $1,001)	Capital Gains	$2,501 - $5,000
23	Silver futures options (CME), closed position	N/A	None (or less than $1,001)	Capital Gains	$5,001 - $15,000
24	Long Treasury Bond Futures (CME), closed position	N/A	None (or less than $1,001)	Capital Gains	$15,001 - $50,000
25	U.S. bank No. 1 (cash)	N/A	$1,001 - $15,000		None (or less than $201)
26	Cambria Cannabis ETF (TOKE)	Yes	None (or less than $1,001)		$201 - $1,000
27	German Bobl Futures (Eurex), closed position	N/A	None (or less than $1,001)	Capital Gains	$1,001 - $2,500
28	Gold eagle coins (US mint)	N/A	$1,001 - $15,000		None (or less than $201)
29	U.S. bank No. 2 (cash)	N/A	None (or less than $1,001)		None (or less than $201)
30	Nasdaq 100 Futures options (CME), closed position	N/A	None (or less than $1,001)	Capital Gains	$201 - $1,000
31	10-year Treasury note futures options (CME), closed position	N/A	None (or less than $1,001)	Capital Gains	$2,501 - $5,000
32	SOFR Futures options (CME), closed position	N/A	None (or less than $1,001)	Capital Gains	$5,001 - $15,000
33	U.S. brokerage account No. 1 (cash)	N/A	$50,001 - $100,000		None (or less than $201)

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
34	Residential Real Estate - New York, NY	N/A	$1,000,001 - $5,000,000	Rent or Royalties	$15,001 - $50,000
35	iShares 20+ Year Treasury Bond ETF (TLT)	Yes	$100,001 - $250,000		$1,001 - $2,500
36	VanEck Vectors Short High-Yield Municipal Index ETF (SHYD)	Yes	$250,001 - $500,000		$2,501 - $5,000
37	U.S. brokerage account No. 2 (cash)	N/A	Over $1,000,000		None (or less than $201)
38	BBH LIMITED DURATION FUND CL I	Yes	Over $1,000,000		$100,001 - $1,000,000
39	ARLINGTON TEX INDPT SCH DIST UNLTD TAX BLDG REF BDS 2025 N/C 5% 02/15/2028	N/A	$1,001 - $15,000		None (or less than $201)
40	ARLINGTON TEX INDPT SCH DIST UNLTD TAX BLDG REF BDS 2025 N/C 5% 02/15/2029	N/A	$50,001 - $100,000		None (or less than $201)
41	ARLINGTON TEX INDPT SCH DIST UNLTD TAX BLDG REF BDS 2025 N/C 5% 02/15/2030	N/A	$15,001 - $50,000		None (or less than $201)
42	ARLINGTON TEX INDPT SCH DIST UNLTD TAX BLDG REF BDS 2025 N/C 5% 02/15/2035	N/A	$50,001 - $100,000		None (or less than $201)
43	AUSTIN TX CTFS OF OBLIG 2023 N/C 5% 09/01/2030	N/A	$15,001 - $50,000	Interest	$1,001 - $2,500
44	AUSTIN TX PUB IMPT REF BDS 2024 N/C 5% 09/01/2033	N/A	$1,001 - $15,000		None (or less than $201)
45	AUSTIN TX REF N/C 5% 09/01/2032	N/A	$15,001 - $50,000	Interest	$1,001 - $2,500
46	BALTIMORE CNTY MD CTFS PARTN COPS 2022 N/C 5% 03/01/2030	N/A	$15,001 - $50,000	Interest	$1,001 - $2,500

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
47	CALIFORNIA ST REF-BID GROUP B N/C 5% 08/01/2026	N/A	$15,001 - $50,000	Interest	$2,501 - $5,000
48	CLEVELAND CNTY OKLA INDPT SCH DI GO COMBINED PURP BDS 2024 N/C 4% 03/01/2028	N/A	$1,001 - $15,000	Interest	$201 - $1,000
49	CONNECTICUT ST SPL TAX OBLIG REV TRANSPORTATION INFRASTRUCTURE PURPOSE-SER A N/C 5% 01/01/2026	N/A	$15,001 - $50,000	Interest	$2,501 - $5,000
50	CYPRESS-FAIRBANKS TEX INDPT SCH UNLTD TAX REF BDS 2025 N/C 5% 02/15/2033	N/A	$50,001 - $100,000		None (or less than $201)
51	CYPRESS-FAIRBANKS TEX INDPT SCH UNLTD TAX REF BDS 2025 N/C 5% 02/15/2034	N/A	$50,001 - $100,000		None (or less than $201)
52	DALLAS TX INDEP SCH DIST UNLTD TAX BLDG REF BDS 2025B 5% 02/15/2035-2034 CALLABLE 02/15/2034 @ 100	N/A	$50,001 - $100,000		None (or less than $201)
53	DALLAS TX INDEP SCH DIST UNLTD TAX BLDG REF BDS 2025B N/C 5% 02/15/2028	N/A	$1,001 - $15,000		None (or less than $201)
54	DALLAS TX INDEP SCH DIST UNLTD TAX BLDG REF BDS 2025B N/C 5% 02/15/2030	N/A	$1,001 - $15,000		None (or less than $201)
55	DALLAS TX INDEP SCH DIST UNLTD TAX REF BDS 2025C N/C 5% 02/15/2027	N/A	$1,001 - $15,000		None (or less than $201)
56	DALLAS TX INDEP SCH DIST UNLTD TAX REF BDS 2025C N/C 5% 02/15/2029	N/A	$1,001 - $15,000		None (or less than $201)
57	DENTON CNTY TEX PERM IMPT BDS 2024 5% 07/15/2034-2033 CALLABLE 07/15/2033 @ 100	N/A	$15,001 - $50,000	Interest	$1,001 - $2,500
58	DENTON CNTY TEX PERM IMPT BDS 2024 N/C 5% 07/15/2026	N/A	$15,001 - $50,000	Interest	$201 - $1,000

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
59	DISTRICT COLUMBIA GO REF BDS 2021 E N/C 5% 02/01/2029	N/A	$15,001 - $50,000	Interest	$1,001 - $2,500
60	FLORIDA ST BRD OF EDU PUBLIC EDU CAP OUTLAY REF BDS 2025A N/C 5% 06/01/2032	N/A	$1,001 - $15,000		None (or less than $201)
61	FLORIDA ST BRD OF EDU PUBLIC EDU CAP OUTLAY REF BDS 2025A N/C 5% 06/01/2034	N/A	$1,001 - $15,000		None (or less than $201)
62	FLORIDA ST BRD OF EDU PUBLIC EDU CAP OUTLAY REF BDS 2025A N/C 5% 06/01/2035	N/A	$50,001 - $100,000	Interest	$201 - $1,000
63	FLORIDA ST BRD OF EDU PUBLIC EDU FULL FAITH AND CREDIT CAP OUTLAY REF BDS 2022A N/C 5% 06/01/2029	N/A	$15,001 - $50,000	Interest	$1,001 - $2,500
64	FLORIDA ST TURNPIKE AUTH DEPT TRANSN REF BDS 2022 A N/C 5% 07/01/2028	N/A	$15,001 - $50,000	Interest	$2,501 - $5,000
65	GRAND PARKWAY TRANSN CORP TEX SY TOLL REVENUE VARIABLE-REF - SUBORDINATE 5% 10/01/2052-2028 CALLABLE 01/01/2028 @ 100	N/A	$15,001 - $50,000	Interest	$1,001 - $2,500
66	HARRIS CNTY TX CULTURAL EDU FACS HOSP BDS 2021 B 5% 10/01/2051	N/A	$15,001 - $50,000	Interest	$1,001 - $2,500
67	HIGHLAND PARK, TX INDPT SCH DIST UNLTD TAX BLDG BDS 2025 N/C 5% 02/15/2031	N/A	$1,001 - $15,000		None (or less than $201)
68	HIGHLAND PARK, TX INDPT SCH DIST UNLTD TAX BLDG BDS 2025 N/C 5% 02/15/2032	N/A	$1,001 - $15,000		None (or less than $201)
69	HOUSTON TX UTILITY SYS REV COMBINED FIRST LIEN REF BDS 2024 A 5% 11/15/2034-2034 CALLABLE 05/15/2034 @ 100	N/A	$15,001 - $50,000	Interest	$1,001 - $2,500

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
70	HOUSTON TX UTILITY SYS REV COMBINED FIRST LIEN REF BDS 2024 A N/C 5% 11/15/2026	N/A	$1,001 - $15,000	Interest	$201 - $1,000
71	HOUSTON TX UTILITY SYS REV COMBINED FIRST LIEN REF BDS 2024 A N/C 5% 11/15/2031	N/A	$1,001 - $15,000	Interest	$201 - $1,000
72	HOUSTON TX UTILITY SYS REV COMBINED FIRST LIEN REF BDS 2024 A N/C 5% 11/15/2032	N/A	$1,001 - $15,000	Interest	$201 - $1,000
73	HOUSTON TX UTILITY SYS REV COMBINED FIRST LIEN REF BDS 2024 A N/C 5% 11/15/2033	N/A	$15,001 - $50,000	Interest	$1,001 - $2,500
74	JACKSONVILLE FLA SPL REV REF-SPECIAL REV-SER A-R N/C 5% 10/01/2033	N/A	$15,001 - $50,000	Interest	$1,001 - $2,500
75	Katy Texas Independent School District Refunding BDS 2024 N/C 5% 02/15/2031	N/A	$50,001 - $100,000	Interest	$201 - $1,000
76	Katy Texas Independent School District Refunding BDS 2024 N/C 5% 02/15/2032	N/A	$50,001 - $100,000	Interest	$201 - $1,000
77	KING CNTY WA SWR REV REF BDS 2024A N/C 5% 01/01/2034	N/A	$15,001 - $50,000	Interest	$1,001 - $2,500
78	LOS ANGELES CALIF UNI SCH DIST GO DEDICATED UNLTD AD VALOREM PPTY TAX REF BDS 2024A N/C 5%	N/A	$1,001 - $15,000	Interest	$201 - $1,000
79	MARYLAND ST ST & LOCAL FACS LOAN-2ND SER R-BID GROUP 1 N/C 5% 08/01/2027	N/A	$15,001 - $50,000	Interest	$2,501 - $5,000
80	MET GOVT NASHVILLE & DAVIDSON GO IMPT BDS 2021C N/C 5% 01/01/2030	N/A	$1,001 - $15,000	Interest	$201 - $1,000
81	METROPOLITAN COUNCIL MN GO GRANT ANTIC NTS 2021 C N/C 5% 12/01/2029	N/A	$15,001 - $50,000	Interest	$1,001 - $2,500

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
82	MISSOURI ST HLTH & EDUCTNL FACS BDS 2021 B 4% 05/01/2051	N/A	$1,001 - $15,000	Interest	$201 - $1,000
83	N.Y CITY NY TRANSITIONAL FIN FUTURE TAX SECD SUB BDS FISCAL 2021B SUB B-1 N/C 5% 08/01/2029	N/A	$15,001 - $50,000	Interest	$2,501 - $5,000
84	N.Y CITY NY TRANSITIONAL FIN FUTURE TAX SECD SUB BDS FISCAL 2022F SUB F-1 N/C 5% 02/01/2026	N/A	$15,001 - $50,000	Interest	$2,501 - $5,000
85	NEW YORK CITY NY MUNI WTR SECOND GEN RESOLUTION BDS FISCAL 2021 DD N/C 5% 06/15/2029	N/A	$15,001 - $50,000	Interest	$1,001 - $2,500
86	NEW YORK CITY NY MUNI WTR SECOND GEN RESOLUTION BDS FISCAL 2023 DD N/C 5% 06/15/2033	N/A	$15,001 - $50,000	Interest	$1,001 - $2,500
87	NEW YORK CITY NY MUNI WTR SECOND GEN RESOLUTION BDS FISCAL2024CC SUB CC2 5%	N/A	$15,001 - $50,000	Interest	$201 - $1,000
88	NEW YORK CITY NY TRANS FIN AUTH BLDG AID REV REF-SER S-3- SUBSERIES S-3A N/C 5% 07/15/2027	N/A	$15,001 - $50,000	Interest	$2,501 - $5,000
89	NEW YORK CITY NY TRANS FIN AUTH BLDG AID REV REF-SER S-3- SUBSERIES S-3A N/C 5% 07/15/2028	N/A	$15,001 - $50,000	Interest	$2,501 - $5,000
90	NEW YORK N Y CITY TRANSITIONAL F FUTURE TAX SECD SUB BDS FISCAL 2024 B N/C 5% 05/01/2031	N/A	$1,001 - $15,000	Interest	$201 - $1,000
91	NEW YORK N Y CITY TRANSITIONAL F FUTURE TAX SECD SUBORDINATE BDS FISCAL 2025 E N/C 5% 11/01/2028	N/A	$1,001 - $15,000		None (or less than $201)
92	NEW YORK N Y CITY TRANSITIONAL F FUTURE TAX SECD SUBORDINATE BDS FISCAL 2025ASUB A1 5% 11/01/2032	N/A	$1,001 - $15,000		None (or less than $201)

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
93	NEW YORK N Y CITY TRANSITIONAL F FUTURE TAX SECD SUBORDINATE BDS FISCAL 2025ASUB A1 5% 11/01/2033	N/A	$1,001 - $15,000		None (or less than $201)
94	NEW YORK N Y CITY TRANSITIONAL F FUTURE TAX SECD SUBORDINATE BDS FISCAL 2025F SUB F-1 5%	N/A	$1,001 - $15,000		None (or less than $201)
95	NEW YORK N Y CITY TRANSITIONAL F FUTURE TAX SECD SUBORDINATE BDS FISCAL 2025F SUB F-1 5% CALLABLE 05/01/2035 @ 100	N/A	$15,001 - $50,000		None (or less than $201)
96	NEW YORK N Y GO BDS FISCAL 2024 E 5% 08/01/2034	N/A	$15,001 - $50,000	Interest	$1,001 - $2,500
97	NEW YORK N Y REF-SER-1-REMK 6/13/23 N/C 5% 08/01/2032	N/A	$15,001 - $50,000	Interest	$1,001 - $2,500
98	NEW YORK N Y REF-SUB-SER F-1 N/C 5% 08/01/2033	N/A	$15,001 - $50,000	Interest	$1,001 - $2,500
99	NEW YORK ST DORM AUTH BDS 2018 E GROUP 1 N/C 5% 03/15/2028	N/A	$15,001 - $50,000	Interest	$1,001 - $2,500
100	NEW YORK ST DORM AUTH BDS 2024 B 5% 03/15/2027	N/A	$1,001 - $15,000		None (or less than $201)
101	NEW YORK ST DORM AUTH ST GEN PURP BDS 2022 A N/C 5% 03/15/2032	N/A	$15,001 - $50,000	Interest	$1,001 - $2,500
102	NEW YORK ST ENVRNMNTL FACS CORP REVOLVING FDS SUB SRF BDS 2022A N/C 5% 06/15/2026	N/A	$1,001 - $15,000	Interest	$201 - $1,000
103	NEW YORK ST HSG FIN AGY REV 320 WEST 38TH STR BDS 2014 A 3.57% 05/01/2042-2030 CALLABLE 11/01/2030 @ 100	N/A	$15,001 - $50,000	Interest	$201 - $1,000
104	PLANO TX INDPT UNLTD TAX BLDG BDS 2025 N/C 5% 02/15/2032	N/A	$1,001 - $15,000		None (or less than $201)

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
105	PLANO TX INDPT UNLTD TAX BLDG BDS 2025 N/C 5% 02/15/2033	N/A	$1,001 - $15,000		None (or less than $201)
106	SNOHOMISH CNTY WA SD #15 EDMON UNLTD TAX GO REF BDS 2024 N/C 5% 12/01/2031	N/A	$50,001 - $100,000	Interest	$1,001 - $2,500
107	SOUTH CAROLINA ST HSG FIN DEV AU BDS 2022 B 5% 01/01/2052-2031 CALLABLE 07/01/2031 @ 101.31	N/A	$1,001 - $15,000	Interest	$201 - $1,000
108	SOUTH CAROLINA ST HSG FIN DEV AU MTGE REVENUE REF -SER A 5.75% 01/01/2054-2032 CALLABLE 07/01/2032 @ 102.67	N/A	$1,001 - $15,000	Interest	$1,001 - $2,500
109	SOUTH DAKOTA HSG DEV AUTH REF-SER D 6% 11/01/2054-2032 CALLABLE 05/01/2032 @ 100	N/A	$1,001 - $15,000	Interest	$201 - $1,000
110	TEXARKANA TEX INDPT SCH DIST ADJUSTABLE RATE UNLTD TAX BLDG BDS 2024 4% 02/15/2053	N/A	$1,001 - $15,000		None (or less than $201)
111	TEXAS A M UNIV REV SYS FING BDS 2024A N/C 5% 05/15/2030	N/A	$15,001 - $50,000	Interest	$201 - $1,000
112	TEXAS MUN GAS ACQUISITION SUPPLY BDS 2024 5% 01/01/2055-2033 CALLABLE 07/01/2033 @ 100	N/A	$15,001 - $50,000	Interest	$201 - $1,000
113	TEXAS ST DEPT HSG & CMNTY BDS 2022 A 3.5% 07/01/2052-2031 CALLABLE 01/01/2031 @ 101.56	N/A	$1,001 - $15,000	Interest	$201 - $1,000
114	TEXAS ST DEPT HSG & CMNTY BDS 2024 A 5.75% 07/01/2054-2033 CALLABLE 01/01/2033 @ 102.79	N/A	$15,001 - $50,000	Interest	$1,001 - $2,500
115	TEXAS ST DEPT OF HSG & CMNTY AFFAIRS SER A 5.75% 03/01/2054-2032 CALLABLE 09/01/2032 @ 103.08	N/A	$1,001 - $15,000	Interest	$201 - $1,000

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
116	TEXAS ST MUNI GAS ACQ & SPLY SR LIEN-SER D 6.25% 12/15/2026	N/A	$1,001 - $15,000	Interest	$1,001 - $2,500
117	TEXAS ST TRANSN COMMN GO MOBILITY FD REF BDS 2024 N/C 5% 10/01/2033	N/A	$1,001 - $15,000		None (or less than $201)
118	TEXAS WTR DEV BRD REV WTR IMPLEMENTATION REVENUE FUND SER A N/C 5% 10/15/2033	N/A	$1,001 - $15,000	Interest	$201 - $1,000
119	TEXAS WTR DEV BRD ST REVOLVING FD REV BDS 2021 N/C 5% 08/01/2027	N/A	$15,001 - $50,000	Interest	$1,001 - $2,500
120	TRIBOROUGH BRDG TUNL AUTH N Y PA BD ANTIC NTS 2024B N/C 5% 03/15/2027	N/A	$1,001 - $15,000	Interest	$201 - $1,000
121	TRIBOROUGH BRDG TUNL AUTH N Y PA MOBILITY TAX GREEN BONDS-SENIOR - REF-SER C N/C 5% 11/15/2033	N/A	$1,001 - $15,000	Interest	$201 - $1,000
122	TRIBOROUGH BRDG TUNL AUTH N Y PA SR LIEN REF BDS 2022B N/C 5% 05/15/2030	N/A	$15,001 - $50,000	Interest	$1,001 - $2,500
123	TRIBOROUGH BRDG TUNL AUTH N Y PA SR LIEN REF BDS 2022B N/C 5% 05/15/2031	N/A	$15,001 - $50,000	Interest	$1,001 - $2,500
124	UNIV OF TEXAS TX UNIV REVENUES FING SYS BDS 2020 C 5% 08/15/2031	N/A	$15,001 - $50,000	Interest	$1,001 - $2,500
125	UNIV OF TEXAS TX UNIV REVENUES FING SYS BDS 2024A N/C 5% 08/15/2027	N/A	$1,001 - $15,000	Interest	$201 - $1,000
126	UNIVERSITY TEX PERM UNIV FD REF-SER-A N/C 5% 07/01/2033	N/A	$1,001 - $15,000	Interest	$201 - $1,000
127	UNIVERSITY TX PERM UNIV FD SYS BDS 2022A N/C 5% 07/01/2032	N/A	$15,001 - $50,000	Interest	$1,001 - $2,500
128	UNIVERSITY WA UNIV REVS GEN REF BDS 2025 A N/C 5% 04/01/2027	N/A	$50,001 - $100,000		None (or less than $201)
129	UNIVERSITY WA UNIV REVS GEN REF BDS 2025 A N/C 5% 04/01/2028	N/A	$50,001 - $100,000		None (or less than $201)

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
130	VIRGINIA ST CLG BLDG AUTH BDS 2021 A N/C 5% 02/01/2027	N/A	$15,001 - $50,000	Interest	$2,501 - $5,000
131	WASHINGTON ST VAR PURP GO REF BDS R-2022C N/C 4% 07/01/2028	N/A	$15,001 - $50,000	Interest	$1,001 - $2,500
132	WASHINGTON ST VAR PURP GO REF BDS R-2022C N/C 4% 07/01/2031	N/A	$15,001 - $50,000	Interest	$1,001 - $2,500
133	WASHINGTON ST VAR PURP GO REF BDS R-2022C N/C 4% 07/01/2032	N/A	$15,001 - $50,000	Interest	$1,001 - $2,500
134	AKRE FOCUS FUND-SUPRA INST - AKRSX	Yes	$500,001 - $1,000,000		None (or less than $201)
135	BBH Wealth Strategies, LLC - ALTAROCK PARTNERS SERIES	Yes	Over $1,000,000		$100,001 - $1,000,000
136	ISHARES S&P 500 INDEX FUND - IVV	Yes	Over $1,000,000		None (or less than $201)
137	BBH Wealth Strategies, LLC - Valley Forge Large Cap Equity Series	Yes	$500,001 - $1,000,000		$50,001 - $100,000
138	BBH Wealth Strategies, LLC - CLARKSTON CAPITAL PARTNERS SMALL/MID CAP SERIES	Yes	$500,001 - $1,000,000		$15,001 - $50,000
139	BBH PARTNER FUND - INTERNATIONAL EQUITY - BBHLX	Yes	$250,001 - $500,000		$2,501 - $5,000
140	BBH Wealth Strategies, LLC - SELECT EQUITY SERIES	Yes	$500,001 - $1,000,000		$50,001 - $100,000
141	BBH Wealth Strategies, LLC - TRINITY STREET INTERNATIONAL PARTNERS SERIES	Yes	$500,001 - $1,000,000		$15,001 - $50,000
142	BBH Wealth Strategies, LLC - GQG PARTNERS EMERGING MARKETS EQUITY SERIES	Yes	$250,001 - $500,000		$50,001 - $100,000

#	DESCRIPTION		EIF	VALUE	INCOME TYPE	INCOME AMOUNT
143	BBH Wealth Strategies, LLC - BOWIE GLOBAL EQUITY SERIES		Yes	$500,001 - $1,000,000		None (or less than $201)
144	BBH Wealth Strategies, LLC - AH SERIES 1		Yes	$100,001 - $250,000		None (or less than $201)
145	BBH CAP PARTNERS QP IV, LP		Yes	$50,001 - $100,000		$15,001 - $50,000
146	BBH Wealth Strategies, LLC - BBH CAPITAL PARTNERS V SERIES		Yes	$50,001 - $100,000		$50,001 - $100,000
147	BBH CAPITAL PARTNERS VI, L.P.		Yes	$250,001 - $500,000		None (or less than $201)
148	BBH Wealth Strategies, LLC - SILVER POINT DISTRESSED OPPORTUNITY II SERIES		Yes	$50,001 - $100,000		$5,001 - $15,000
149	BBH Wealth Strategies, LLC - CAT ROCK CAPITAL PARTNERS SERIES		Yes	$15,001 - $50,000		None (or less than $201)
150	BBH Wealth Strategies, LLC - MAKAIRA PARTNERS SERIES		Yes	None (or less than $1,001)		$15,001 - $50,000
151	BBH WEALTH STRATEGIES, LLC - AROHI EMERGING ASIA SERIES		Yes	None (or less than $1,001)		$15,001 - $50,000
152	SFA Holdings Inc.	See Endnote	No			
152.1	Strategic Advisory Alliance, LP			$1,001 - $15,000	Dividends	$201 - $1,000
153	Charlotte Center Investments LLC		No			
153.1	Commercial Real Estate - Charlotte, NC	See Endnote	N/A	$50,001 - $100,000	Rent or Royalties	$15,001 - $50,000
153.2	Fidelity Government Money Market, SPAXX		Yes	$1,001 - $15,000		$201 - $1,000
154	Blue Oyster LLC		No			
154.1	Commercial Real Estate - Newport News, VA	See Endnote	N/A	$15,001 - $50,000	Rent or Royalties	$15,001 - $50,000

#	DESCRIPTION		EIF	VALUE	INCOME TYPE	INCOME AMOUNT
154.2	Fidelity Government Cash Reserve, FDRXX		Yes	$1,001 - $15,000		$201 - $1,000
154.3	Fidelity Government Money Market, SPAXX		Yes	$1,001 - $15,000		$201 - $1,000
155	3 Shady Path LLC		No			
155.1	Residential Real Estate - Bridgehampton, NY	See Endnote	N/A	Over $1,000,000	Rent or Royalties	$15,001 - $50,000
155.2	BBH U.S. Government Money Market Fund		Yes	$500,001 - $1,000,000		$15,001 - $50,000
156	Family Irrevocable Trust #1		No			
156.1	BBH U.S. GOVERNMENT MONEY MARKET FUND INSTITUTIONAL		Yes	$1,001 - $15,000		None (or less than $201)
156.2	AKRE FOCUS FUND-SUPRA INST - AKRSX		Yes	$50,001 - $100,000		None (or less than $201)
156.3	BBH SEL SER-LRG CAP-I - BBLIX		Yes	$15,001 - $50,000		None (or less than $201)
156.4	BBH SELECT SERIES - MID CAP FUND CLASS I - BBMIX		Yes	$1,001 - $15,000		None (or less than $201)
156.5	CLARKSTON SERIES TRUST CLARKSTON PARTNERS FUND FOUNDERS CL - CFSMX		Yes	$1,001 - $15,000		None (or less than $201)
156.6	BBH PARTNER FUND - INTERNATIONAL EQUITY - BBHLX		Yes	$1,001 - $15,000		None (or less than $201)
156.7	GQG PART EMERG MKTS EQ-INST - GQGIX		Yes	$1,001 - $15,000		None (or less than $201)
156.8	GQG PART QLTY EQTY-INST - GQRIX		Yes	$1,001 - $15,000		None (or less than $201)
156.9	SFA Holdings Inc.	See Endnote	No			
156.9.1	Strategic Advisory Alliance, LP			$1,001 - $15,000		None (or less than $201)

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
157	Family Irrevocable Trust #2	No			
157.1	BBH U.S. GOVERNMENT MONEY MARKET FUND INSTITUTIONAL - BBSXX	Yes	$1,001 - $15,000		None (or less than $201)
157.2	AKRE FOCUS FUND-SUPRA INST - AKRSX	Yes	$1,001 - $15,000		None (or less than $201)
157.3	BBH SEL SER-LRG CAP-I - BBLIX	Yes	$1,001 - $15,000		None (or less than $201)
157.4	BBH SELECT SERIES - MID CAP FUND CLASS I - BBMIX	Yes	$1,001 - $15,000		None (or less than $201)
157.5	Clarkston Founders Fund Founders Class - CFMDX	Yes	$1,001 - $15,000		None (or less than $201)
157.6	BBH PARTNER FUND - INTERNATIONAL EQUITY - BBHLX	Yes	$1,001 - $15,000		None (or less than $201)
157.7	GQG PART EMERG MKTS EQ-INST - GQGIX	Yes	$1,001 - $15,000		None (or less than $201)
157.8	GQG PART QLTY EQTY-INST - GQRIX	Yes	$1,001 - $15,000		None (or less than $201)
158	BBH U.S. GOVERNMENT MONEY MARKET FUND INSTITUTIONAL - BBSXX	Yes	None (or less than $1,001)		$50,001 - $100,000
159	KLA CORPORATION	N/A	None (or less than $1,001)	Capital Gains Dividends	$50,001 - $100,000
160	S&P GLOBAL INC COM STK	N/A	None (or less than $1,001)	Capital Gains Dividends	$15,001 - $50,000
161	BOOKING HOLDINGS INC COM STK	N/A	None (or less than $1,001)	Capital Gains Dividends	$50,001 - $100,000
162	AUTOMATIC DATA PROCESSING INC	N/A	None (or less than $1,001)	Capital Gains Dividends	$5,001 - $15,000
163	PROGRESSIVE CORP OHIO	N/A	None (or less than $1,001)	Capital Gains Dividends	$50,001 - $100,000

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
164	MASTERCARD INCORPORATED	N/A	None (or less than $1,001)	Capital Gains Dividends	$50,001 - $100,000
165	TEXAS INSTRUMENTS INC	N/A	None (or less than $1,001)	Capital Gains Dividends	$5,001 - $15,000
166	ABBOTT LABORATORIES	N/A	None (or less than $1,001)	Capital Gains Dividends	$15,001 - $50,000
167	LINDE PLC	N/A	None (or less than $1,001)	Capital Gains Dividends	$50,001 - $100,000
168	WASTE MANAGEMENT INC	N/A	None (or less than $1,001)	Capital Gains Dividends	$50,001 - $100,000
169	ZOETIS INC COM STK	N/A	None (or less than $1,001)	Capital Gains Dividends	$50,001 - $100,000
170	COSTCO WHOLESALE CORP	N/A	None (or less than $1,001)	Capital Gains Dividends	$50,001 - $100,000
171	ORACLE CORP	N/A	None (or less than $1,001)	Capital Gains Dividends	$50,001 - $100,000
172	ALPHABET INC CL C	N/A	None (or less than $1,001)	Capital Gains Dividends	$100,001 - $1,000,000
173	ALCON INC COM STK	N/A	None (or less than $1,001)	Capital Gains Dividends	$15,001 - $50,000
174	NESTLE S A SPONS ADR	N/A	None (or less than $1,001)	Capital Gains Dividends	$15,001 - $50,000
175	DIAGEO PLC- SPONSORED ADR	N/A	None (or less than $1,001)	Capital Gains Dividends	$5,001 - $15,000
176	WISCONSIN ST TRANSN REV REF-SER 2 N/C 5% 07/01/2025 PAYABLE 01/01/2024 EFFECTIVE 01/01/2024	N/A	None (or less than $1,001)	Interest	$2,501 - $5,000
177	LOS ANGELES CALIF UNI SCH DIST REF-SER B N/C 5% 07/01/2025 PAYABLE 01/01/2024 EFFECTIVE	N/A	None (or less than $1,001)	Interest	$2,501 - $5,000

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
178	GEORGIA ST SER A-1 N/C 5% 02/01/2024 PAYABLE 02/01/2024	N/A	None (or less than $1,001)	Interest	$1,001 - $2,500
179	PENNSYLVANIA ST REF-FIRST SER N/C 5% 08/15/2024 PAYABLE 02/15/2024	N/A	None (or less than $1,001)	Interest	$1,001 - $2,500
180	NEW YORK ST DORM AUTH ST ST PERSONAL INCOME TAX REVENUE REF-GEN PURP-SER D N/C 5% 02/15/2024	N/A	None (or less than $1,001)	Interest	$201 - $1,000
181	NEW YORK ST DORM AUTH ST GEN PURP BDS 2019A N/C 5% 03/15/2025 PAYABLE 03/15/2024	N/A	None (or less than $1,001)	Interest	$2,501 - $5,000
182	JACKSONVILLE FLA SPL REV REF BDS 2023B N/C 5% 10/01/2024 PAYABLE 04/01/2024 CAID 55724185	N/A	None (or less than $1,001)	Interest	$201 - $1,000
183	ADOBE INC	N/A	None (or less than $1,001)	Capital Gains	$2,501 - $5,000
184	AMAZON.COM INC	N/A	None (or less than $1,001)	Capital Gains	$15,001 - $50,000
185	ARTHUR J GALLAGHER & CO	N/A	None (or less than $1,001)	Dividends Capital Gains	$50,001 - $100,000
186	BERKSHIRE HATHAWAY INC-CL B	N/A	None (or less than $1,001)	Capital Gains	$100,001 - $1,000,000
187	BRIGHT HORIZONS FAMILY SOLUT COM	N/A	None (or less than $1,001)	Dividends	$201 - $1,000
188	CADENCE DESIGN SYS INC	N/A	None (or less than $1,001)	Capital Gains	$2,501 - $5,000
189	ELI LILLY & CO	N/A	None (or less than $1,001)	Dividends Capital Gains	$201 - $1,000
190	GFL ENVIRONMENTAL COM STK	N/A	None (or less than $1,001)	Dividends Capital Gains	$1,001 - $2,500

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
191	GUIDEWIRE SOFTWARE INC COM STK	N/A	None (or less than $1,001)	Capital Gains	$5,001 - $15,000
192	HEICO CORP CL A	N/A	None (or less than $1,001)	Dividends Capital Gains	$5,001 - $15,000
193	KEYSIGHT TECHNOLOGIES INC COM	N/A	None (or less than $1,001)	Capital Gains	$1,001 - $2,500
194	LPL FINANCIAL HOLDINGS INC COM	N/A	None (or less than $1,001)	Dividends Capital Gains	$2,501 - $5,000
195	MICROSOFT CORP	N/A	None (or less than $1,001)	Dividends Capital Gains	$50,001 - $100,000
196	TAKE-TWO INTERACTIVE SOFTWRE COM	N/A	None (or less than $1,001)	Capital Gains	$2,501 - $5,000
197	UL SOLUTIONS INC. CLASS A COM	N/A	None (or less than $1,001)	Dividends Capital Gains	$5,001 - $15,000
198	COPART INC COM STK	N/A	None (or less than $1,001)	Capital Gains	$15,001 - $50,000

7. Transactions

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

8. Liabilities

#	CREDITOR NAME		TYPE	AMOUNT	YEAR INCURRED	RATE	TERM
1	Wells Fargo	See Endnote	Mortgage (investment/rental property)	$500,001 - $1,000,000	2022	2.375%	30 years

#	CREDITOR NAME		TYPE	AMOUNT	YEAR INCURRED	RATE	TERM
2	Wells Fargo		Credit Card	$15,001 - $50,000	2023	0%	Revolving
3	BBH CAP PARTNERS QP IV, LP	See Endnote	Capital Commitment	$50,001 - $100,000	2011	N/A	on demand
4	BBH CAPITAL PARTNERS V	See Endnote	Capital Commitment	$10,001 - $15,000	2016	N/A	on demand
5	BBH CAPITAL PARTNERS VI, L.P.	See Endnote	Capital Commitment	$50,001 - $100,000	2020	N/A	on demand
6	AH SERIES 1	See Endnote	Capital Commitment	$15,001 - $50,000	2022	N/A	on demand
7	SILVER POINT DISTRESSED OPPORTUNITY II SERIES	See Endnote	Capital Commitment	$250,001 - $500,000	2023	N/A	on demand
8	BBH Capital Partners VII, L.P.	See Endnote	Capital Commitment	$250,001 - $500,000	2025	N/A	on demand

9. Gifts and Travel Reimbursements

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

Endnotes

PART	#	ENDNOTE
1.	3	this is a sole-member passthrough LLC I used for any writing or consulting income I received (reported below).
6.	5	Stock was lent to Fidelity Investments for interest.
6.	6	Stock was lent to Fidelity Investments for Interest.

PART	#	ENDNOTE
6.	152	Sold subsequent to filing.
6.	153.1	Asset owned by a multi-member, single purpose LLC; gross rents used in determining the income range. These real estate assets support ECPI University, which is reported in Part 5.
6.	154.1	Asset owned by a multi-member, single purpose LLC; gross rents used in determining the income range. These real estate assets support ECPI University, which is reported in Part 5
6.	155.1	Asset owned by a multi-member, single purpose LLC; gross rents used in determining the income range.
6.	156.9	Sold subsequent to filing.
8.	1	Previously reported as a mortgage on a primary residence; began renting out the property during the reporting period.
8.	3	Inadvertently omitted from prior nominee report.
8.	4	Inadvertently omitted from prior nominee report.
8.	5	Inadvertently omitted from prior nominee report.
8.	6	Inadvertently omitted from prior nominee report.
8.	7	Inadvertently omitted from prior nominee report.
8.	8	No call to date as of 8/20/2025.

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 (1) that ended the reporting period with a value greater than $1,000 or (2) from which more than $200 in income was received 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 (1) that ended the reporting period with a value greater than $1,000 or (2) from which more than $200 in income was received 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, (1) that ended the reporting period with a value greater than $1,000 or (2) from which more than $200 in investment income was received 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 in income was received). 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 the 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 (note: certain PAS nominees and appointees are required to report all mortgages); (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 $480 that the filer, the filer's spouse, and dependent children received from any one source during the reporting period.
- Travel reimbursements totaling more than $480 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 $192 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

5 U.S.C.§ 13101 et seq., and 5 C.F.R. Part 2634 of the U. S. Office of Government Ethics regulations require the reporting of this information. Failure to provide the requested information may result in separation, disciplinary action, or civil action. 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 5 U.S.C. §§ 13107 and § 13122(b)(1) 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 a source when necessary to obtain information relevant to a conflict of interest investigation or determination; (4) to the National Archives and Records Administration or the General Services Administration in records management inspections; (5) to the Office of Management and Budget during legislative coordination on private relief legislation; (6) when the disclosing agency determines that the records are arguably relevant to a proceeding before a court, grand jury, or administrative or adjudicative body, or in a proceeding before an administrative or adjudicative body when the adjudicator determines the records to be relevant to the proceeding; (7) to reviewing officials in a new office, department or agency when an employee transfers or is detailed from one covered position to another, a public financial disclosure report and any accompanying documents, including statements notifying an employee's supervising ethics office of the commencement of negotiations for future employment or compensation or of an agreement for future employment or compensation; (8) to a Member of Congress or a congressional office in response to an inquiry made on behalf of and at the request of an individual who is the subject of the record; (9) 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 this system of records; (10) on the OGE Website and to any person, department or agency, any written ethics agreement, including certifications of ethics agreement compliance, filed with OGE by an individual nominated by the President to a position requiring Senate confirmation; (11) on the OGE Website and to any person, department or agency, any certificate of divestiture issued by OGE; (12) on the OGE Website and to any person, department or agency, any waiver of the restrictions contained in Executive Order 13989 or any superseding executive order; (13) to appropriate agencies, entities and persons when there has been a suspected or confirmed breach of the system of records, the agency maintaining the records has determined that there is a risk of harm to individuals, the agency, the Federal Government, or national security, and the disclosure is reasonably necessary to assist in connection with the agency's efforts to respond to the suspected or confirmed breach or to prevent, minimize, or remedy such harm; and (14) to another Federal agency or Federal entity, when the agency maintaining the record determines that information from this system of records is reasonably necessary to assist the recipient agency or entity in responding to a suspected or confirmed breach or in preventing, minimizing, or remedying the risk of harm to individuals, the recipient agency or entity, the Federal Government, or national security. 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 ten 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) 250 E Street, S.W., Suite 750, Washington, DC 20024-3249.

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 (that control number 3209-0001, is displayed here and at the top of the first page of this OGE Form 278e).