

## United States of America

1. Fair	
<b>Regulatory framework</b>	<p>The public financial disclosure requirement for high-level officials in all three branches of the federal government stems from one primary piece of legislation: the Ethics in Government Act of 1978 (“the Act”), 5 U.S.C. app. § 101 et. seq. The executive branch, legislative branch (the Senate and the House of Representatives), and judicial branch each develop its own reporting forms and instructions.</p> <p><b><u>Executive Branch</u></b>            Rules issued by the US Office of Government Ethics implement the Act for the executive branch (<a href="http://www.ecfr.gov/cgi-bin/text-idx?c=ecfr&amp;SID=06f812f26e7ed9f364bb87944757b912&amp;rqn=div5&amp;view=text&amp;node=5:3.0.10.10.8&amp;idno=5">http://www.ecfr.gov/cgi-bin/text-idx?c=ecfr&amp;SID=06f812f26e7ed9f364bb87944757b912&amp;rqn=div5&amp;view=text&amp;node=5:3.0.10.10.8&amp;idno=5</a>).</p> <p>The Act also provides authority for the establishment of a confidential financial disclosure system for those not covered by the public filing provisions of the Act. The executive branch has issued regulations under this authority, which require individuals who are not public filers but who are in positions that are at a high risk of conflicts of interest to file confidential reports.</p> <p><b><u>Legislative Branch</u></b>            The Rules of the Senate (<a href="http://www.rules.senate.gov/public/index.cfm?p=RulesOfSenateHome">http://www.rules.senate.gov/public/index.cfm?p=RulesOfSenateHome</a>) and the Rules of the House of Representatives (<a href="http://clerk.house.gov/legislative/house-rules.pdf">http://clerk.house.gov/legislative/house-rules.pdf</a>) implement the Act in the Congress.</p> <p><b><u>Judicial Branch</u></b>            The Judicial Conference of the United States Committee on Financial Disclosure implements the Act for the federal judiciary and staff.</p>
<b>Outreach to public officials about disclosure requirement</b>	<p><b><u>Executive Branch</u></b>            Information about disclosure requirements for the executive branch is available on the US Office of Government Ethics (OGE) website, <a href="http://www.oge.gov/">http://www.oge.gov/</a>. All new executive branch employees are required to receive initial ethics orientation, and employees who file financial disclosure reports (both public and confidential filers) are required to receive annual ethics training. OGE disseminates information about the financial disclosure program through legal advisories, listserv notices, and notices on its website. It is the responsibility of each agency to further disseminate this information to its employees. Agencies disseminate information through a variety of tools: ethics websites, podcasts, ethics town hall meetings, videos, targeted emails, etc.</p> <p><b><u>Legislative Branch</u></b>            Information about disclosure requirements for the Senate is available on the Senate Select Committee on Ethics website: <a href="http://www.ethics.senate.gov/public/index.cfm/financialdisclosure?p=overview">http://www.ethics.senate.gov/public/index.cfm/financialdisclosure?p=overview</a>.            Information about disclosure requirements for the House Representatives is available on the House Committee on Ethics website: <a href="http://ethics.house.gov/financial-disclosure">http://ethics.house.gov/financial-disclosure</a>.</p> <p>Ethics training, including mandatory initial ethics seminars, for all new Members, officers, and staff of the Senate and the House of Representatives, is provided by the Senate Select Committee on Ethics and House Committee on Ethics, respectively. Further, there is an annual training requirement in the House of Representatives for all staff. In addition to the annual training requirement, senior staff of the House of Representatives must do two hours of ethics training once</p>

	<p>per Congress. The Senate Select Committee on Ethics provides written guidance about any changes or updates in conflicts of interest policies, including financial disclosure requirements. That Committee also offers conflicts training, through live briefings, webinars, and videos, and it provides written advisories that address particular circumstances. The House Committee on Ethics also provides similar services.</p> <p><b>Judicial Branch</b></p> <p>In the judicial branch, ethics education programs are routinely conducted for new judges and judicial employees. The Judicial Conference of the United States Committee on Codes of Conduct develops and delivers continuing ethics education as necessary and publishes ethics education materials for all judges and judicial employees. The Judicial Conference of the United States Committee on Financial Disclosure has been delegated the responsibility for implementing the financial disclosure provisions of the Ethics in Government Act in the judicial branch.</p>
<p><b>Type of information disclosed</b></p>	<p>The disclosure requirement in the USA is designed to help prevent conflicts of interest in the exercise of public office and to ensure confidence in the integrity of the federal government by demonstrating that public officials are able to carry out their duties without compromising the public trust. With some narrow exceptions (e.g. personal residence, loans from spouses), public disclosure filers across all three branches are required to disclose the following:</p> <ul style="list-style-type: none"> <li>• <b>Properties:</b> All real and personal property valued over \$1,000 that is held in a trade or business or for investment or the production of income is required to be reported by category of amount. This means a personal residence is not required to be reported unless it generates income, and personal property such as cars, jewelry, and art works are also not required to be reported if they are for personal use and enjoyment only, i.e., not held for investment purposes.</li> <li>• <b>Investments and Liabilities</b> <ul style="list-style-type: none"> <li>• <b>Investments:</b> All real and personal property valued over \$1,000 that is held in a trade or business or for investment or the production of income is required to be reported by category of amount. This includes, but is not limited to, business interests, securities (stocks, bonds, stock options, futures contracts, mutual funds, etc.), interest bearing accounts, vested beneficial interests in trusts and estates, real estate, commercial livestock, pensions, and annuities, accounts receivable, capital accounts, etc.</li> <li>• <b>Liabilities:</b> The name of the individual or entity to whom a liability in excess of \$10,000 is owed, and the amount of the liability must be reported by category of amount. Statutory exceptions to the reporting requirement include liabilities on a personal residence, unless the filer is a Member of Congress, the President, Vice President, or certain officials who must receive Senate confirmation to be appointed; liabilities owed to specified family members; and loans secured by personal or household goods when the loan does not exceed the value of the item that secures it.</li> </ul> </li> <li>• <b>Income:</b> The source and type of investment income (interest, dividends, rents, capital gains, income from qualified or excepted trusts and excepted investment funds –i.e., mutual funds) exceeding \$200 from any one source must be reported by category of amount. The source of a filer’s non-investment income (including salaries, honoraria, partnership distributions, fees, pensions, etc.) exceeding \$200 must be reported by exact amount.</li> <li>• <b>Positions:</b> As of the date of filing, filers must report the identity of all positions held during the current calendar year (and, for the first report filed by an individual, during the two-</li> </ul>

	<p>year period preceding such calendar year) as an officer, director, trustee, general partner, proprietor, representative, executor, employee, or consultant of any corporation, company, firm, partnership, trust, nonprofit organization, labor organization, educational or other business enterprise or institution other than the government.</p> <ul style="list-style-type: none"> <li>• <b>Gifts and funded travel:</b> Filers must report the source, a brief description, and the value of all gifts (other than the narrowly-defined gifts of personal hospitality) when the total aggregate value from any one source is greater than the minimal value as established by 5 U.S.C. § 7342(a)(5) (\$375 as of 2014). Items worth \$150 or less do not need to be counted towards that overall threshold. (This amount, as well as the reporting threshold above, is subject to indexing.) Filers must also report the source and a brief description (including a travel itinerary, dates, and nature of expenses provided) of any travel-related reimbursements received during the preceding calendar year from any source aggregating more than the minimal value as established by 5 U.S.C. § 7342(a)(5), (\$375 as of 2014).</li> <li>• <b>Other:</b> <ul style="list-style-type: none"> <li>• <b>Transactions:</b> Filers must report a brief description, the date, and value by category of any purchase, sale, or exchange by the filer, in which the amount involved in the transaction exceeds \$1,000 of real property (other than a personal residence of the filer or spouse) stocks, bonds, commodity futures, mutual fund shares, and other forms of securities.</li> <li>• <b>Agreements and arrangements:</b> Filers must report the terms, parties to, and dates of any agreement or arrangement with respect to: future employment; a leave of absence from employment during the period of the filer's government service; continuation of payments by a former employer other than the United States government; or continuing participation in an employee welfare or benefit plan maintained by a former employer.</li> </ul> </li> </ul>
<p><b>Other relevant information</b></p>	<p>The filer is also required to report certain information noted above for the filer's spouse and dependent children. Using the categories listed above, this includes information on properties, investments, investment income, liabilities, transactions, and gifts and funded travel not received totally independent of the filer. The source but not the amount of a spouse's earned income is also required to be reported.</p> <p>First time filers must report the source of any payments for personal services that exceed \$5,000 (i.e. major clients) and a brief description of the type of services provided for payments received during the two calendar years prior to the date of filing and the current calendar year.</p>
<p><b>2. Transparent</b></p>	
<p><b>Public accessibility of disclosed information</b></p>	<p>With the exception of some information reported by federal judges, and reports of certain individuals who are involved in national security work, the authority for which is set out in the Ethics in Government Act ("the Act"), a copy of a completed disclosure report for every public filer under the Act is available for inspection by the public. The Act sets forth the minimum procedures that must be followed by the executive, the judicial, and the legislative branches of government in providing that information. All reports are available upon request. With limited exceptions, reports are available for 6 years after the date of filing.</p> <p><b>Executive Branch</b></p> <p>Completed reports for officers and employees of the executive branch are available from the department or agency in which they serve. Completed reports for individuals who have been</p>

	<p>nominated by the President to executive branch positions requiring Senate confirmation as well as Presidential candidates are also available from the US Office of Government Ethics. The procedures for access vary slightly depending upon when the individual was nominated or became a candidate for President. See <a href="http://www.oge.gov/Open-Government/Access-Records/Current-Executive-Branch-Nominations-and-Appointments/">http://www.oge.gov/Open-Government/Access-Records/Current-Executive-Branch-Nominations-and-Appointments/</a>. The White House can and has chosen to release the completed reports of the President and Vice President's without receiving a request. See, for example, <a href="https://www.whitehouse.gov/blog/2015/05/15/president-and-vice-president-s-2014-financial-disclosure-forms">https://www.whitehouse.gov/blog/2015/05/15/president-and-vice-president-s-2014-financial-disclosure-forms</a>.</p> <p><b>Legislative Branch</b></p> <p>Completed disclosure reports for Members of Congress and candidates for Congress are available from and/or through the websites maintained by a designated office in the Senate and in the House of Representatives. See <a href="http://clerk.house.gov/public_disc/financial-search.aspx">http://clerk.house.gov/public_disc/financial-search.aspx</a> and <a href="http://www.pfd.senate.gov/">http://www.pfd.senate.gov/</a>. Staff reports are not available online and must be obtained from the respective designated office.</p> <p><b>Judicial Branch</b></p> <p>Completed reports for Federal Justices and Judges and staff are available through the Administrative Office of the US Courts. See <a href="http://www.uscourts.gov/FormsAndFees/Forms/FinancialDisclosureForm.aspx">http://www.uscourts.gov/FormsAndFees/Forms/FinancialDisclosureForm.aspx</a>.</p>
<b>Public access to information concerning disclosure system functioning</b>	<p><b>Executive Branch</b></p> <p>The US Office of Government Ethics (OGE) submits to Congress an Annual Performance Report, which is available to the public on its website. See <a href="http://www.oge.gov/About/Management-Reports-and-Policies/Management-Reports---Policies/">http://www.oge.gov/About/Management-Reports-and-Policies/Management-Reports---Policies/</a></p>
<b>Other relevant information</b>	
<b>3. Targeted at senior leaders and those in at-risk positions</b>	
<b>Legislative</b>	<p>Members of both the House of Representatives and the Senate and senior staff are required to file public financial disclosure reports.</p> <p>In the Senate, Political Fund Designees are also required to file annual and termination reports. These individuals are designated staff (up to three per personal office) that are permitted to solicit, receive, have custody of, and distribute federal campaign contributions for a political committee of a Senator or group of Senators.</p>
<b>Executive</b>	<p>The President, Vice President, and specified high-ranking government officials, including the highest uniformed service officers, file public disclosures. Lower-ranking officers and employees in positions more at risk for conflicts of interest file confidential disclosures.</p>
<b>Judiciary</b>	<p>All Federal Justices and Judges and high ranking officers and employees of the federal judiciary are required to disclose.</p>
<b>Other</b>	<p>Each candidate for federal elective office and each Presidential nominee to a full-time position requiring Senate confirmation is required to file a public disclosure report. Each designated agency ethics official is required to file a public financial disclosure regardless of the level of the position.</p>

<b>Risk-based approach to the disclosure requirement</b>	Public financial disclosure requirements apply to highest-ranking government officials of all three branches, as they have the most significant government authority. Confidential disclosure requirements apply to lower-ranking officers and employees in the executive branch who hold positions that are deemed to be at risk for conflicts of interest.
<b>Other relevant information</b>	
<b>4. Supported with adequate resources</b>	
<b>Main agency/ agencies involved in disclosure</b>	<p><b><u>Executive Branch</u></b>  The US Office of Government Ethics (OGE) supervises and monitors implementation and compliance with the financial disclosure requirements for the executive branch.</p> <p>Every executive branch agency has a designated agency ethics official (DAEO) who is responsible for implementing the financial disclosure reporting requirements within his or her agency. Depending on the size of the agency, there may be additional professional ethics staff. There are approximately 5,600 ethics officials and staff serving in over 130 agencies. Officers and employees of each department or agency file their completed reports with that department or agency, and the DAEO / ethics staff review and certify the report. OGE conducts a second-level review of reports filed by individuals who hold Presidential appointments requiring Senate confirmation and high level officers and employees of the White House.</p> <p>The executive branch-wide system reaches more than 27,000 public and 370,000 confidential financial disclosure report filers.</p> <p>Currently, agencies have the choice of whether to use an electronic filing system or hard copy. In 2014, 55 agencies self-reported having an electronic filing system. OGE estimates that almost half of the public and confidential filers use an electronic system. OGE recently developed and implemented an executive branch-wide system electronic filing system for public financial disclosure filers. Beginning in January 2016, OGE will use this system to collect public reports of those Senate-confirmed appointees whose reports are submitted to OGE for second-level review, as well as all DAEO reports.</p> <p><b><u>Legislative Branch</u></b>  The Senate Select Committee on Ethics and the House Committee on Ethics are responsible for the disclosures of Senators and House Representatives, respectively. Both the Senate and the House of Representatives launched electronic filing systems in January 2014.</p> <p><b><u>Judicial Branch</u></b>  The Judicial Conference of the United States Committee on Financial Disclosure oversees disclosure of the judicial branch.</p>
<b>Other entities</b>	
<b>Other relevant information</b>	The budgets of the US Office of Government Ethics, the Senate Select Committee on Ethics, the House Committee on Ethics, the Judicial Conference Committee on Financial Disclosure, and a number of the larger executive branch agency ethics offices are public information, as a part of both public appropriations information and separate public reports.

**5. Useful**

<p><b>Frequency of filing requirement</b></p>	<p>Individuals in positions that require public financial disclosure must file their disclosures upon entry into the position, annually, and then upon leaving the position. Additionally, employees in positions requiring public financial disclosures, including the President and the Vice President, must file periodic transaction reports of certain personal financial transactions in stocks, bonds, and other securities. These transaction reports are due within 45 days of the transaction or within 30 days of notification of the transaction. Confidential disclosure filers are required to file upon entering into the position and annually. Candidates for federal elective office and Presidential nominees are required to file when becoming a candidate and upon nomination, respectively.</p>
<p><b>Validation &amp; verification</b></p>	<p>The reviewing officials in each of the three branches certify that, on the basis of information contained in each financial disclosure report, such report is in compliance with applicable laws and regulations.</p> <p><b><u>Executive Branch</u></b>          In the executive branch, pursuant to the regulations issued to implement the public financial disclosure system, specifically at Section 2634.605 of Title 5, Code of Federal Regulations, disclosures shall be taken at “face value” as correct, unless there is a patent omission or ambiguity or the official has independent knowledge of matters outside the report. However, a report which is signed by a reviewing official certifies that the filer's agency has reviewed the report, and that the reviewing official has concluded that each required item has been completed and that on the basis of information contained in such report the filer is in compliance with applicable laws and regulations noted in paragraph (b)(1)(ii) of this section.</p> <p><b><u>Legislative Branch</u></b>          The House Committee on Ethics is required to review all Financial Disclosure Statements to determine whether they are filed in a timely manner, appear accurate and complete, and comply with applicable laws and rules. If the review indicates an error, omission, or other deficiency, the filer will be notified of the additional information believed to be required, and of the law or rule with which the Statement does not appear to comply.</p> <p>The Senate follows a similar process as the House. Reviewers sign a certification that “It is the Opinion of the reviewer that the statements made in this form are in compliance with Title I of the Ethics in Government Act.”</p> <p><b><u>Judicial Branch</u></b>          In the judicial branch, the Judicial Conference of the United States Committee on Financial Disclosure reviews financial disclosure reports filed by judges and other judicial officers and employees, consistent with the Ethics in Government Act.</p>
<p><b>Uses of disclosed information</b></p>	<p>Federal law prohibits any person to obtain or use a report for an unlawful purpose, for a commercial purpose (other than the news media for dissemination to the general public), for determining the credit rating of the filer, or for the solicitation of money for any political, charitable, or other purposes. There are no other restrictions on the use and dissemination of the reports or the data contained in them. Disclosure reports are often used in corruption cases as prima facie evidence or as evidence of the intent in conflict of interest investigations.</p> <p><b><u>Executive Branch</u></b>          The purpose of financial disclosure reports in the executive branch is primarily to proactively identify and prevent conflicts of interest as opposed to detect illicit enrichment. A conflict of interest is determined by applying the restrictions contained in certain statutes and standards, in the context of the official duties and responsibilities of the employee. When information in a report indicates a potential conflict of interest with those official duties and responsibilities, the employing</p>

	<p>entity works with the individual to determine appropriate steps he or she must take in order to avoid engaging in an official activity that will change the potential for a conflict into an actual conflict. Such steps may include: divestiture of an asset, resignation from an outside position, termination of an outside activity, recusal from certain official actions, change of official assignments or duties, or written waivers. An individual can also create a blind trust, but it is never required.</p> <p>In the executive branch, the financial disclosure reports of potential nominees for positions requiring public appointment and Senate confirmation are used to pre-screen the individuals for potential conflicts of interest that their assets and outside activities might pose in relationship to the duties of the position for which they are being considered. When such a potential is identified, the nominee is asked to enter into an ethics agreement that sets out the steps he or she will take in order to avoid the identified conflicts (for example, selling or disposing of specific interests, resigning from outside positions, agreements to recuse from specific matters that could come before them). If the individual is nominated, that ethics agreement is made public. If confirmed and appointed, the agency ethics official in the department or agency in which the individual serves and the US Office of Government Ethics follow up to ensure that the terms of the appointee’s ethics agreement are met.</p> <p><b><u>Legislative Branch</u></b></p> <p>In the House and Senate, public financial disclosure and constituents’ knowledge of Members’ financial interests is the primary check on financial conflicts of interest.</p> <p>Under Senate Rule 37.7, committee staff are required to divest themselves of any “substantial holding” that may be directly affected by the actions of the employing committee, unless the Ethics Committee in consultation with the supervising Senator grants permission to retain the holding.</p> <p><b><u>Judicial Branch</u></b></p> <p>In the judicial branch, Section 455 of Title 28 United States Code provides a statutory basis for identifying when judges must recuse him or herself from a case. Under § 455(b) a judge must recuse if he or she has any financial interest in a case or matter before the court, however small. Thus, there is no de minimis exception nor can it be waived by the parties. Recusal is also required where the judge’s spouse or minor child has a financial interest in the outcome.</p>
<p><b>Other relevant information</b></p>	
<p><b>6. Enforceable</b></p>	
<p><b>Types of applicable sanctions</b></p>	<p>There are administrative monetary penalties for late filing (\$200). There are administrative sanctions, civil penalties (up to \$50,000), and criminal penalties for failure to file (monetary only), and there are administrative sanctions, civil penalties (up to \$50,000), and criminal penalties for false filing including up to one year of imprisonment. The primary authority for the late filing fee and the civil and criminal penalties is the Ethics in Government Act. However, other statutes provide additional authority for criminal actions for falsifying information as well as administrative sanctions for failing to meet obligations as a filer. For example, under Section 1001 of Title 18, United States Code, a filer could be fined up to \$250,000 for making false statements.</p>
<p><b>Mechanism and entities responsible for</b></p>	<p>For all three branches, the Department of Justice is responsible for bringing the civil and criminal actions against filers or those who fail to file.</p>

<p><b>enforcing measures</b></p>	<p>Each employing entity is responsible for imposing appropriate administrative sanctions following the procedures applicable to the type of filer involved.</p> <p>With respect to imposing the late filing fee, the following offices are responsible: In the executive branch, each agency ethics office is responsible for imposing the late filing fee pursuant to standard procedures. In the legislative branch, it is the Senate Select Committee on Ethics and House Committee on Ethics. In the Judicial Branch it is the Judicial Conference Committee on Financial Disclosure.</p>
<p><b>Other relevant information</b></p>	<p>The US Office of Government Ethics annually publishes a summary of cases prosecuted by the Department of Justice and that summary includes any cases prosecuted for failure to file or false filing (<a href="http://www.oge.gov/Topics/Enforcement/Conflict-of-Interest-Prosecution-Surveys/">http://www.oge.gov/Topics/Enforcement/Conflict-of-Interest-Prosecution-Surveys/</a>).</p>