

NOTE: The guidance in this advisory regarding periodic reporting of spouse and dependent children transactions was updated in 2013 by Legal Advisory LA-13-01.



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Office of Government Ethics
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LA-12-04

TO: Designated Agency Ethics Officials

FROM: Don W. Fox
General Counsel

A handwritten signature in blue ink, appearing to read "Don Fox".

SUBJECT: PUBLIC FINANCIAL DISCLOSURE: PERIODIC TRANSACTION REPORTS

On April 4, 2012, President Obama signed into law the Stop Trading on Congressional Knowledge Act of 2012, Pub. L. No. 112-105 (2012) (STOCK Act). Section 6 of the STOCK Act adds new subsection 103(l) to the Ethics in Government Act of 1978, 5 U.S.C. app. 4, § 101 et seq. (EIGA). Effective July 3, 2012, subsection 103(l) of EIGA requires that not later than 30 days after receiving notification of any transaction required to be reported under subsection 102(a)(5)(B) of EIGA, but in no case later than 45 days after such a transaction, a covered employee must file a report of the transaction. This Legal Advisory provides an overview of the periodic transaction reporting requirements under subsection 103(l) of EIGA.

Q1. Who must file periodic transaction reports under subsection 103(l) of EIGA?

Subsection 103(l) of EIGA covers only those employees in positions requiring public financial disclosure pursuant to section 101 of EIGA, including the President and the Vice President. Subsection 103(l) of EIGA does not cover candidates for the offices of President or Vice President or nominees for Presidentially appointed, Senate-confirmed (PAS) positions.

Q2. What transactions must covered employees disclose in periodic transaction reports?

The periodic transaction reporting requirements cover only transactions occurring on or after July 3, 2012. The law covers any purchase, sale or exchange of stocks, bonds, commodities futures or other forms of securities owned or acquired by the covered employee when the amount of the transaction exceeds \$1,000. The law excludes all other assets from the periodic transaction reporting requirements, including the following: (1) real property; (2) excepted investment funds; (3) underlying holdings of an excepted investment fund, a qualified blind or diversified trust, or an excepted trust; (4) assets owned by the employee's spouse or dependent child, if the employee does not also own the asset; (5) Treasuries; (6) life insurance and annuities; (7) cash accounts; (8) assets in a retirement system under title 5, United States Code (including the Thrift Savings Plan maintained under subchapter III of chapter 84 of such title); and (9) assets in any other retirement system maintained by the United States for officers or employees of the United States, including the President, or for members of the uniformed services. As discussed below, the scope of the executive branch's authority to collect information in periodic transaction reports is a product of the interplay between the language of the STOCK Act and the language of title I of EIGA.

Limitation to Transactions Involving Securities

Subsection 102(a)(5) of EIGA establishes the transaction reporting requirements for annual and termination public financial disclosure reports, with subsection 102(a)(5)(A) of EIGA covering certain transactions of real property and subsection 102(a)(5)(B) covering certain transactions of a variety of other assets. The new subsection 103(l) of EIGA requires reporting of only those transactions required to be reported under subsection 102(a)(5)(B) of EIGA. Pub. L. No. 112-105, § 6 (2012). In this way, subsection 103(l) of EIGA excludes transactions of real property and limits its coverage to transactions of the types of assets that subsection 102(a)(5)(B) covers: stocks, bonds, commodities futures, and other forms of securities.

Separate Transactions of an Employee's Spouse or Dependent Child Excluded

The explicit limitation in subsection 103(l) of EIGA to transactions under subsection 102(a)(5)(B) of EIGA has an additional limiting effect: The periodic transaction reporting requirements also exclude transactions of an employee's spouse and dependent child. Subsection 102(a)(5)(B) of EIGA does not, by its terms, apply to transactions involving assets owned separately by spouses or dependent children. Authority to collect information about transactions involving spouses or dependent children is derived not from subsection 102(a)(5)(B) of EIGA but from subsection 102(e)(1) of EIGA. Subsection 102(e)(1) of EIGA provides explicitly that this collection authority is limited to any "report required by section 101." 5 U.S.C. app. 4, § 102(e)(1). However, the STOCK Act places the new periodic transaction reporting requirements in subsection 103(l) of EIGA, outside section 101 of EIGA. Therefore, an employee may not be compelled to include information in a periodic transaction report about a transaction by a spouse or dependent child, unless the employee also owns the asset.¹

¹ The legislative history indicates that this limitation was intentional. The version of the STOCK Act originally passed by the Senate would have established periodic transaction reporting requirements in a new section 101(j) of EIGA. 158 Cong. Rec. S310 (Feb. 2, 2012). Including these requirements in section 101 of EIGA would have had the effect of requiring disclosure of information about spouses and children, as subsection 102(e)(1) of EIGA applies to "each report required by section 101." By its terms, subsection 102(e)(1) of EIGA would have applied to reports under subsection 101(j) of EIGA. After the Senate passed S. 2038, however, the House took up the Senate bill and replaced the text in its entirety before passing it. In replacing the text with language of its own, the House moved the periodic transaction reporting requirements to section 103 of EIGA in a new subsection 103(l) of EIGA. 158 Cong. Rec. H657 (Feb. 9, 2012). Because the House deliberately moved the periodic transaction reporting requirements from section 101 of EIGA, the authority under subsection 101(e)(1) of EIGA does not extend to the periodic transaction reporting requirements. The Senate then passed the House version of S. 2038 without amendment on March 22, 2012, and the House version of the bill became the enrolled bill sent to the President for signature. 158 Cong. Rec. S1981 (Mar. 22, 2012). As a result, OGE lacks authority to require employees to disclose transactions of a spouse or dependent child in periodic transaction reports.

For a related reason, OGE also lacks authority to collect information about the transactions of certain investment vehicles, such as irrevocable trusts and investment funds, for the benefit of an employee's spouse or dependent child. Subsection 101(f)(1) of EIGA is applicable to periodic transaction reports under subsection 103(l) of EIGA, but the reference in that subsection to a spouse or dependent child does not apply to periodic transaction reports. The language of subsection 102(f)(1) limits its coverage to "information required to be reported pursuant to subsections (a), (b), and (c)" of section 102 of EIGA. Subsections (a), (b) and (c) of section 102 of EIGA do not require disclosure of information about a spouse or dependent child, except when subsection 102(e)(1) of EIGA is applicable. As discussed above, subsection 101(e)(1) of EIGA does not apply to periodic transaction reports.

Transactions of Certain Investment Vehicles Excluded

Section 14 of the STOCK Act directs OGE to construe subsection 103(l) to exclude certain investment funds that covered employees must disclose in annual and termination reports. Pub. L. No. 112-105, § 14 (2012). The definition of these investment funds in section 14 of the STOCK Act parallels the definition of “excepted investment fund” in OGE’s regulations at 5 C.F.R. § 2634.310(c). Consequently, covered employees need not report transactions of excepted investment funds in their periodic transaction reports.

Other Exclusions

Other exclusions in subsections 102(f) and 102(i) of EIGA, which are applicable generally to reports under title I of EIGA, are applicable to periodic transaction reports under subsection 103(l) of EIGA. Among such exclusions, subsection 102(f)(2) of EIGA excludes transactions of the underlying holdings of excepted trusts. An excepted trust is a trust “[w]hich was not created directly by the filer, spouse, or dependent child; and... [t]he holdings or sources of income of which the filer, spouse, or dependent child have no specific knowledge through a report, disclosure, or constructive receipt, whether intended or inadvertent.” 5 C.F.R. § 2634.310(b)(2). For example, a filer may be the beneficiary of a trust that discloses its holdings and transactions only once per quarter or per year. With regard to a periodic transaction report, the employee must demonstrate, to the satisfaction of the Designated Agency Ethics Official (DAEO) or the DAEO’s designee, that a good faith effort was made to receive transaction information on a monthly basis. If a trust meets this standard, the employee will be unable and, therefore, not required to disclose transactions of the trust’s underlying holdings until the employee is notified of those transactions. However, the employee must disclose the transactions in a periodic transaction report within 30 days of notification because the trust is not, at that time, an excepted trust.

Q3. Where must a covered employee file periodic transaction reports?

Consistent with subsection 103(a) of EIGA, a covered employee must file a periodic transaction report with the DAEO or the DAEO’s designee at the employee’s agency. 5 U.S.C. app. 4, § 103(a). Subsection 103(a) of EIGA is applicable to all reports under title I of EIGA except “as otherwise provided” in section 103, and subsection 103(l) of EIGA is silent as to where a covered employee must file periodic transaction reports.

Q4. Does a covered employee need to make duplicate filings of transactions in both periodic transaction reports and subsequent annual and termination reports?

No, unless the employee’s agency requires duplicate filing. Nothing in either of the applicable subsections of EIGA, subsections 103(a) and 103(l), suggests that employees need to make duplicate disclosures of transactions. *See* 5 U.S.C. app. 4, § 103(a), (l). In addition, EIGA permits employees to make disclosures “on or before” the filing deadlines for annual and termination reports, and transactions disclosed in timely periodic transaction reports are necessarily disclosed “on or before” the annual and termination filing deadlines. 5 U.S.C. app. 4, §§ 101(d), 101(e). At the same time, executive branch agencies have a certain degree of

discretion with regard to establishing internal administrative procedures for filing financial disclosure reports that are not inconsistent with OGE's regulations. Agency ethics officials may develop procedures that fit the specific needs of their agencies, with requirements regarding duplicate filing such as the following: (a) not requiring employees to make duplicate disclosures of transactions, provided their annual or termination reports incorporate their periodic transaction reports by reference; (b) not requiring employees to make duplicate disclosures of transactions, provided they attach their certified periodic transaction reports for the covered period to their annual or termination reports; or (c) requiring employees to make duplicate disclosures of transactions in both their periodic transaction reports and their annual or termination reports.

Q5. Can a covered employee satisfy the annual or termination transaction reporting requirements in advance by voluntarily providing information in periodic transaction reports?

Yes, unless the employee's agency requires duplicate filing. The law requires disclosure of transactions of more types of assets in annual and termination reports than in periodic transaction reports. For example, covered employees must disclose their spouses' transactions in annual and termination reports but not in periodic transaction reports. However, employees may satisfy annual and termination transaction reporting requirements by voluntarily disclosing these additional asset transactions in periodic transaction reports. Note that the 30-day and 45-day deadlines do not apply to transactions that an employee voluntarily discloses in a periodic transaction report.

Q6. When must covered employees file periodic transaction reports?

Subsection 103(l) of EIGA requires a covered employee to disclose a transaction by the earlier of (a) 45 days after the transaction or (b) 30 days after notification of the transaction. An employee does not need to file a negative report reflecting that no transactions occurred. For purposes of counting days in connection with periodic transaction reports, the first day to be counted is the first full day after the date of the triggering event. Cf. Fed. R. Civ. P. 6. For example, if an employee receives a statement from a trust on August 10 regarding a transaction that occurred on July 31, the reporting deadline is September 9. If, instead, the August 10 statement indicates the transaction occurred on July 1, the deadline is August 15.

Periodic transaction reporting requirements commence when a covered employee begins service in a covered position. Only transactions occurring (a) on or after the employee's first day of service and (b) on or before the employee's last day of service in the position must be reported. 5 C.F.R. § 2634.303(b)(3). The first periodic transaction report, which as a practical matter will be due no earlier than 30 days after the employee begins service in the position, is a separate report from a new entrant report. An employee should not use a new entrant report to disclose transactions. 5 C.F.R. § 2634.308(b). However, the employee must report transactions in a termination report. 5 C.F.R. § 2634.308(c). The employee may disclose a transaction in either a termination report or a periodic transaction report—and need not disclose the transaction in both reports—but the employee remains responsible for meeting the periodic transaction reporting deadlines.

Q7. Is there a way for agencies to make periodic transaction reporting predictable?

Yes. One way for an agency to regularize periodic transaction reporting is to encourage covered employees to submit periodic transaction reports on the fifteenth day of each calendar month. The report would contain the following information: (a) transactions that occurred during the previous calendar month, and (b) transactions of which the employee received notification during the first fourteen days of the current calendar month. For example, on July 7, John Doe receives a statement from a trust regarding five transactions on June 3, 5, 8, 23, and 29. Mr. Doe will include these transactions in his July 15 transaction report. On July 10, Mr. Doe receives an e-mail notification confirming a stock transaction earlier that day. Mr. Doe will also include this transaction in his July 15 report. The July 15 report is timely with regard to all of these transactions because they occurred within the past 45 days and notification occurred within the past 30 days. Mr. Doe should not wait to disclose the July 10 stock purchase in his August 15 transaction report because August 15 is more than 30 days after notification of the transaction.

Adhering to this regular reporting schedule will enable covered employees to meet the 45-day and 30-day deadlines for reporting most covered transactions. In rare instances, certain employees might occasionally receive notification of a transaction that occurred earlier than would permit timely disclosure of the transaction on the fifteenth day of a month. In that event, any such employee would need to file a report sooner than on the fifteenth day of the month, in order to comply with the 45-day deadline.

Q8. Has OGE created a standardized form for periodic transaction reports?

Yes. OGE has created the attached OGE Form 278-T for periodic transaction reports. Use of this form is mandatory, except for agencies that propose to use alternate reporting formats and obtain OGE's approval. DAEOs wishing to request approval of alternate reporting systems should contact their Desk Officer Teams.

Q9. What will agencies in the executive branch do with periodic transaction reports?

Agencies will make the periodic transaction reports public within 30 days of the filing date. See Pub. Law 112-105, § 11(a)(3) (2012); OGE LA-12-04 (2012). For purposes of this requirement, the filing date is deemed to be the later of either the date on which the employee actually files the report or the filing deadline for the report. Within 60 days of the filing date, agency ethics officials will complete a review of the periodic transaction report and sign the report, except where additional information is being sought or remedial action is being taken in accordance with OGE's regulations. 5 U.S.C. app. 4, § 106; 5 C.F.R. § 2634.605(a). For purposes of this review deadline, the filing date will be deemed to be the later of either the date on which the employee actually files the report or the filing deadline for the report.

In conducting the review, an agency ethics official may rely on the existing review assumptions described in OGE's manual on public financial disclosure. OGE, *Public Financial Disclosure: A Reviewer's Reference*, 2d ed., 4-6 to 4-7 (2004). The ethics official may rely on an additional review assumption, as to technical disclosure procedures only, that a periodic transaction report discloses transactions consistently with asset and transaction disclosures in

Schedules A and B of the employee's annual and termination reports. However, "[w]hile the financial disclosure laws and regulations require that reviewers accept reports at face value, reviewers should use more stringent standards when a report exhibits a pattern of inconsistency that indicates the filer did not understand the reporting instructions." Id. at 4-6.

On the basis of the information contained in the periodic transaction report, the ethics official should evaluate the report in connection with the substantive conflict of interest provisions of 18 U.S.C. § 208; agency-specific prohibited holdings statutes; Executive Order 12674, as modified by Executive Order 12731; and the Standards of Ethical Conduct for Employees of the Executive Branch at 5 C.F.R. part 2635, including supplemental regulations applicable to individual agencies. The analysis should normally be prospective in nature, with the aim of preventing conflicts of interest from occurring. However, if the review of a periodic transaction report raises a concern about a possible violation of 18 U.S.C. § 208 or related laws and regulations, the ethics official may need to inquire further or, consistent with existing practice, refer the matter to an investigative authority. See 5 C.F.R. § 2638.203(b)(12).

The amendments to EIGA did not change the list of employees whose public financial disclosure reports agencies must forward to OGE for additional review. Those employees continue to be: "[T]he Postmaster General, the Deputy Postmaster General, the Governors of the Board of Governors of the United States Postal Service, designated agency ethics officials, employees described in section 105(a)(2)(A) or (B), 106(a)(1)(A) or (B), or 107(a)(1)(A) or (b)(1)(A)(i), of title 3, United States Code, . . . [and] officers and employees in . . . offices or positions which require confirmation by the Senate." 5 U.S.C. app. 4, § 103(c).

Q10. May agencies grant extensions of filing deadlines?

Yes. Subsection 101(g)(1) of EIGA provides for reasonable extensions for filing "any report," but limits the total length of extensions to 90 calendar days. 5 U.S.C. app. 4, § 101(g)(1). An agency ethics official may grant extensions for good cause shown. 5 U.S.C. app. 4, § 101(g)(1); 5 C.F.R. § 2634.201(f). For example, an agency should toll the deadline while an employee is on official or personal travel at the time of notification or shortly after notification. If an extension pushes the deadline for a periodic transaction report beyond the deadline for subsequent periodic transaction reports, the deadline for all such reports will be the date on which the extension expires. In that case, the employee may combine all disclosures in a single periodic transaction report. Extensions may be granted before or after the filing deadline, but 90 days is the maximum total length of such extensions.

Q11. Are combat zone extensions available?

Yes. Combat zone extensions are available under 5 U.S.C. app. 4, § 101(g)(2)(A). The catch-up annual or termination report that a covered employee files after this extension will satisfy the periodic transaction reporting requirements as to all transactions disclosed in that report. There is no need for the employee to make duplicate disclosures of transactions. At the same time, a catch-up annual report will not capture transactions that occurred after the end of the covered calendar year. If an employee has any such transactions to report, the employee will need to file a catch-up annual or termination report and a catch-up periodic transaction report at

the same time. However, if the employee has not received notification of a transaction when the employee files this catch-up periodic transaction report, the deadline will be the earlier of (a) 45 days after the transaction or (b) 30 days after receiving notification of the transaction.

Q12. Does the \$200 late filing fee apply to a periodic transaction report?

The subsection of EIGA establishing the \$200 late filing fee, subsection 104(d), is applicable to any public financial disclosure report filed under title I of EIGA. 5 U.S.C. app. 4, § 104(d)(1) (late fee for untimely “report”). Therefore, the \$200 late filing fee is applicable to periodic transaction reports, though not to individual transactions. A late fee covers all transactions that the employee could have timely included in a single report. Amendment of a timely filed report does not trigger a late filing fee when the DAEO or the DAEO’s designee is satisfied that the employee attempted in good faith to comply fully with applicable disclosure requirements and merely made an inadvertent error or omission.

Because a covered employee may report a transaction up to 45 days after the transaction or up to 30 days after notification, the late filing fee covers all transactions within the reporting period. For example, an employee might receive notification on April 7 of three transactions that occurred between March 1 and March 31. If the disclosure of these three transactions is sufficiently untimely to trigger a late fee, the agency may assess one \$200 fee for this period of time because one transaction report would have disclosed all three transactions. Similarly, if the disclosure of transactions spanning the period from October 1 through December 30 is sufficiently untimely to trigger late fees, the agency may assess up to two \$200 late filing fees because the employee had up to 45 days after each transaction to disclose these transactions.

Q13. When should the \$200 late filing fee be waived?

Agencies have the authority under EIGA to waive the \$200 fee in extraordinary circumstances. 5 U.S.C. app. 4, § 104(d)(2); 5 C.F.R. § 2634.704(b). In light of the extraordinary circumstance presented by the challenge of advising approximately 28,000 covered employees of the new reporting requirements, OGE is exercising its authority under 5 U.S.C. app. 4, § 104(d)(2) to waive the late filing fee for transactions occurring prior to July 3, 2013, except where a DAEO or the DAEO’s designee determines that the failure to file a periodic transaction report was intentional. After this initial implementation period, agency ethics officials should remain mindful that the standard for what constitutes an extraordinary circumstance is necessarily relative to the amount of time that an employee has to make a filing.

In some cases, the meaning of “extraordinary circumstances” is readily apparent. OGE’s regulations provide that an extraordinary circumstance exists when “the agency's failure to notify a new entrant, first-time annual filer, or termination filer of the requirement to file the public financial disclosure report . . . made the delay reasonably necessary.” 5 C.F.R. § 2634.704(b)(1). Likewise, an extraordinary circumstance logically exists when an employee has no legal right or ability to acquire transaction information before the deadline. Other non-exclusive examples of “extraordinary circumstances” include: a family emergency, such as illness, death, a flood, or a fire; the employee’s unawareness that a position to which the employee was transferred or

detailed was subject to public filing; and agency administrative errors prevented the filer from filing reports on time. See OGE DAEOgram, DO-94-002 (Jan. 14, 1994).

Q14. May agencies exclude any covered employees from periodic transaction reporting requirements?

Agencies may not exclude an employee from the periodic transaction reporting requirements. However, subsection 101(i) of EIGA provides OGE with limited authority to grant a publicly available request by an agency to exclude a special Government employee from public financial disclosure requirements. 5 U.S.C. app. 4, § 101(i). OGE's Director also may exclude certain persons who are in positions excepted from the competitive service by reason of being of a confidential or policymaking character. 5 C.F.R. § 2634.203(b).

Q15. Must a person serving for 60 days or less file periodic transaction reports?

No. An executive branch agency may not collect periodic transaction reports from a person who is reasonably expected to serve for 60 days or less. 5 U.S.C. app. 4, §§ 101(h), 103(l) (providing exclusions and incorporating exclusions). An employee, including a short-term detailee, will become subject to the reporting requirements upon serving more than 60 days during the calendar year. See OGE Advisory Op. 02 x 11 (2002); OGE Advisory Op. 06 x 10 (2006). In that case, periodic transaction reporting requirements apply to transactions occurring (a) on or after the sixty-first calendar day and (b) while the employee remains in the position.

A slightly modified calculation applies to any special Government employee who is reasonably expected to serve in the position for 60 days or less in any calendar year. Such an individual will become subject to the periodic transaction disclosure requirements upon exceeding 60 days worked during the calendar year. See DO-03-021 (Oct. 23, 2003). The reporting requirements will apply to any transaction occurring both (a) on or after the sixty-first day worked in a calendar year and (b) on or before the end of a period of three hundred and sixty-five consecutive days from the date of appointment. Ethics officials should take care to note the distinction made between "calendar year" and "period of three hundred and sixty-five consecutive days" in this paragraph. See 18 U.S.C. § 202(a); 5 U.S.C. app. 4, § 101(h).

Q16. How can agency ethics officials obtain additional information about periodic transaction reporting requirements in specific cases?

Ethics officials should consult with their OGE Desk Officer Teams regarding questions about the issues addressed in this Legal Advisory. In the future, OGE will issue regulations for inclusion in 5 C.F.R. part 2634 with regard to the periodic transaction reporting requirements.

Attachment

Executive Branch Personnel PUBLIC FINANCIAL DISCLOSURE REPORT: Periodic Transaction Report

Instructions for Completing the OGE Form 278-T

Who Must File

You must file a periodic transaction report if:

- you are in a position that requires you to file an annual or termination public financial disclosure report (OGE Form 278), and
- you have a reportable transaction as discussed below.

You are not required to file a negative report if you have no reportable transactions.

What to Report

Report any purchase, sale, or exchange by you of stocks, bonds, commodity futures, and other securities if the amount of the transaction exceeded \$1,000. You do not need to report: (1) mutual funds and other excepted investment funds; (2) certificates of deposit, savings or checking accounts, and money market accounts; (3) U.S. Treasury bills, notes, and bonds; (4) Thrift Savings Plan accounts; (5) real property; (6) transactions involving securities owned by your spouse or dependent child, provided you are not also an owner of the securities; and (7) transactions that are solely by and between you, your spouse or dependent child.

For each reported transaction:

- Identify the security (e.g., "Central Airlines Co.").
- Mark a column to indicate the type of transaction.
- Provide the date that the transaction occurred.
- If you received notification of the transaction more than 30 days ago, mark the column labeled "Notification Received More Than 30 Days Ago." (Extensions of the due date should be noted in the "Notice of Extension" section.)
- Mark a column to indicate the amount of the transaction.

Voluntary Reporting of Annual/Termination Information

You do not need to report a transaction in an annual or termination report (OGE Form 278) if you have already reported the transaction in a periodic transaction report (OGE Form 278-T). Annual and termination reports, however, also require you to report purchases, sales, or exchanges of: (1) mutual funds and other excepted investment funds; (2) real property (excluding your personal residence); and (3) in most cases, assets owned by your spouse or dependent children. If you prefer to report such transactions in your periodic transaction report(s) rather than in an annual or termination report, you may do so, unless your agency requires duplicate reporting.

When to File

Periodic transaction reporting is subject to two different deadlines. Under the Ethics in Government Act, you need to file a report:

- within 30 days of receiving notification of a transaction, but
- not later than 45 days after the transaction.

Which deadline applies depends on when you receive notification of the transaction. Normally, you need to disclose a transaction within 30 days of receiving the notification. For example, if you receive online confirmation of a transaction that you ordered earlier today, you will file your report within 30 days.

Sometimes, you might not receive notification right away. In that case, the 45-day deadline can shorten the period for filing your report. For example, if today you receive notification of a transaction that occurred early last month, you will need to be sure to file your report no later than 45 days after the transaction occurred. The 45-day period might end sooner than 30 days from today.

Example 1: You purchase a stock on July 1 and receive notification the same day. You need to report the purchase on or before July 31.

Example 2: You receive a statement on August 10 regarding a purchase that occurred on July 31. You need to report the purchase on or before September 9 because September 9 is 30 days after you received notification of the transaction.

Example 3: You receive a statement on August 10 regarding a purchase that occurred on July 1. You need to report the purchase on or before August 15. Although the 30-day period from notification ends September 9, the 45-day period from the date of the transaction ends earlier.

Note: These deadlines do not apply to any voluntary disclosures of annual and termination report information that you choose to make.

Extensions and Late Filing Fees

Your agency may grant an extension of up to 45 days for good cause shown with the possibility of one additional extension of up to 45 days. If your report is filed more than 30 days after the date the report is required to be filed, or, if an extension was granted, more than 30 days after the last day of the filing extension period, you shall be subject to a \$200 late filing fee. A report is considered to be filed when it is received by your agency. Unless waived by your agency, your agency will collect the fee for deposit with the U.S. Treasury.

**Executive Branch Personnel PUBLIC FINANCIAL DISCLOSURE REPORT:
Periodic Transaction Report**

Instructions for Completing the OGE Form 278-T (continued)

Privacy Act

Title I of the Ethics in Government Act of 1978, as amended (EIGA), 5 U.S.C. app. § 101 et seq., 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 Federal conflicts of interest and financial disclosure laws and regulations. Pursuant to section 11 of the Stop Trading on Congressional Knowledge Act of 2012, Pub. L. No. 112-105 (2012) (STOCK Act), this report will be posted on your agency's website and/or the website of the U.S. Office of Government Ethics. This report may also be disclosed upon request to any requesting person pursuant to section 105 of EIGA or as otherwise authorized by law. Additional disclosures of the information on this report may be made: (1) to a Federal, State, or local law enforcement agency if the disclosing agency becomes aware of a violation or potential violation of law or regulation; (2) to a court or party in a court or Federal administrative proceeding if the Government is a party or in order to comply with a judge-issued subpoena; (3) to a source when necessary to obtain information relevant to a conflict of interest investigation or decision; (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) 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; (7) to reviewing officials in a new office, department or agency when an employee transfers from one covered position to another; (8) 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; and (9) to contractors and other non-Government employees working for the Federal Government to accomplish a function related to an OGE Governmentwide system of records. See also the OGE/GOVT-1 executive branchwide Privacy Act system of records. Knowing and willful falsification of information, or failure to file or report information required to be reported by section 102 of EIGA, may subject you to a civil monetary penalty and to disciplinary action by your employing agency or other appropriate authority under section 104 of EIGA. Knowing and willful falsification of information required to be filed by section 102 of EIGA may also subject you to criminal prosecution.

Executive Branch Personnel PUBLIC FINANCIAL DISCLOSURE REPORT: Periodic Transaction Report

Filer's Name (<i>Print Last, First, and Middle Initial</i>)	Title of Position for Which Filing	Department or Agency		
Certification: I CERTIFY that the statements I have made on this form and any attachments are true, complete, and correct to the best of my knowledge.	Signature of the Filer	Date (<i>Month, Day, Year</i>)	Notice of Extension	
			<input type="checkbox"/>	Check if granted
			Indicate number of days:	
Signature of Intermediate Reviewing Official (<i>if required by agency</i>)	Date (<i>Month, Day, Year</i>)	Agency Use Only	OGE Use Only	
Signature of Agency's Final Reviewing Official	Date (<i>Month, Day, Year</i>)	Comments of Reviewing Officials		
Signature of Reviewing Official at U.S. Office of Government Ethics (<i>if required</i>)	Date (<i>Month, Day, Year</i>)			

Transactions

Report any purchase, sale, or exchange by you of stocks, bonds, commodity futures, and other securities if the amount of the transaction exceeded \$1,000. You do not need to report:
 (1) mutual funds and other excepted investment funds; (2) certificates of deposit, savings or checking accounts, and money market accounts; (3) U.S. Treasury bills, notes, and bonds;
 (4) Thrift Savings Plan accounts; (5) real property; (6) transactions involving securities owned by your spouse or dependent child, provided you are not also an owner of the securities; and
 (7) transactions that are solely by and between you, your spouse or dependent child.

Deadlines

You must file your report within **30 days** of when you receive **notification of a transaction** but not later than 45 days after the transaction. These deadlines do not apply to any voluntary additional disclosures you make. See the instructions.

Identification of Assets		Transaction Date (<i>Mo./Day/Yr.</i>)	Notification Received More Than 30 Days Ago*	Transaction Type (x)			Amount of Transaction (x)													
				Purchase	Sale	Exchange	\$1,001 - \$15,000	\$15,001 - \$50,000	\$50,001 - \$100,000	\$100,001 - \$250,000	\$250,001 - \$500,000	\$500,001 - \$1,000,000	Over \$1,000,000**	\$1,000,001 - \$5,000,000	\$5,000,001 - \$25,000,000	\$25,000,001 - \$50,000,000	Over \$50,000,000			
Ex.	Central Airlines Co.	10/1/12		X																
Ex.	BMSL Propulsion, Inc.	9/4/12	X	X				X												
1																				
2																				
3																				
4																				
5																				
6																				
7																				

* Extensions of the due date should be noted in the "Notice of Extension" section of this form.
 ** This category applies only if you are making a voluntary additional disclosure of transactions involving your spouse's and dependent children's assets. If the underlying asset is either held by you or jointly held by you with your spouse or dependent children, use the other higher categories of value, as appropriate.

