

JUDICIARY FINANCIAL DISCLOSURE FILING INSTRUCTIONS

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INTRODUCTION

Five separate types of financial disclosure reports are required by the Ethics in Government Act of 1978, as amended (Act): nomination, initial, annual, final, and periodic transaction reports. Nomination, initial, annual, and final reports must be filed on Form AO 10 and periodic transaction reports must be filed on Form AO 10T.

These filing instructions provide guidance for all judiciary filers, including filers using JEFS, on what must be reported on the Form AO 10 and the Form AO 10T. Please note, however, that there are references throughout these filing instructions to using our legacy filing system—i.e., FDR and FiDO (the Financial Disclosure Online Reporting System)—and those references are not applicable to JEFS. If you are filing in JEFS, please disregard references to FDR and FiDO. For guidance on using the JEFS filing system, please consult the Help section in JEFS and/or contact the National Support Desk at (210) 536-5300.

The body of these instructions covers the requirements for filing periodic transaction reports and annual reports. In many cases, the requirements for annual reports also apply to nomination, initial, and final reports, and in those cases the body of these instructions also applies to nomination, initial, and final reports. Where requirements for nomination, initial, or final reports differ from the annual reporting requirements, the specific requirements applicable to nomination, initial, and final reports can be found in Appendices I and II of these instructions.

The Act requires the Committee on Financial Disclosure to review each report to ensure, on the basis of the information provided, that the reporting person (filer) is in compliance with applicable laws and regulations. 5 U.S.C. § 13108(b). The Committee also reviews reports to highlight potential ethical problems and/or conflicts of interest. Financial disclosure reporting, however, is distinct from obligations under the Codes of Conduct. Each judge is required to conduct a personal review of cases for conflicts, develop a list identifying financial conflicts for use in conflict screening, review and update the list at regular intervals, and employ the list in automated conflict screening. The financial disclosure report is not a substitute for the list of financial conflicts. *Guide to Judiciary Policy (Guide)*, Vol. 2C, Ch. 4.

Questions concerning judiciary financial disclosure reporting requirements should be addressed to:

Committee on Financial Disclosure
Administrative Office of the United States Courts
Suite G-330
One Columbus Circle, N.E.
Washington, D.C. 20544
CommitteeonFinancialDisclosure@ao.uscourts.gov
(202) 502-1850

Who Must File and When?

Annual Reports

JUDICIAL OFFICERS AND JUDICIAL EMPLOYEES are required to file an annual report by May 15 following each calendar year in which they performed their duties for more than sixty (60) days. 5 U.S.C. § 13103(d).

JUDICIAL OFFICERS are defined in the Act as the Chief Justice and Associate Justices of the Supreme Court and the judges of United States courts of appeals, United States district courts, including the district courts in Guam, the Northern Mariana Islands, and the Virgin Islands, Court of Appeals for the Federal Circuit, Court of International Trade, Tax Court, Court of Federal Claims, Court of Appeals for Veterans Claims, United States Court of Appeals for the Armed Forces, and any court created by an Act of Congress, the judges of which are entitled to hold office during good behavior. 5 U.S.C. § 13101(10).

JUDICIAL EMPLOYEES are defined in the Act as any employee (excluding a JUDICIAL OFFICER, of the judicial branch of Government, of the United States Sentencing Commission, of the Tax Court, of the Court of Federal Claims, of the Court of Appeals for Veterans Claims, or of the United States Court of Appeals for the Armed Forces) who:

- (a) is authorized to perform adjudicatory functions with respect to proceedings in the judicial branch, e.g., bankruptcy judges and magistrate judges; or
- (b) occupies a position for which the rate of basic pay is equal to or greater than 120 percent of the minimum rate of basic pay payable for GS-15 of the General Schedule. 5 U.S.C. § 13101(8).

5 U.S.C. § 13101(9).

Individuals whose obligation to file reports may vary from year to year—e.g., a senior judge, or recalled bankruptcy judge or magistrate judge who may perform more than 60 days of service in one year but not in another—should certify in writing to the Committee on Financial Disclosure by May 15 that they did not work more than 60 days during the preceding calendar year if they are exempt from filing for the prior year. *Guide*, Vol. 2D, § 210.60.10. This will avoid an inquiry from the Committee concerning the failure to file. When they file their next report, they should explain any apparent inconsistencies resulting from the “gap” between the two reporting periods.

Nomination, Initial, and Final Reports

Information on who must file nomination, initial, and final reports and when they must be filed can be found in Appendices I and II.

Periodic Transaction Reports

All judges, including JUDICIAL OFFICERS, BANKRUPTCY JUDGES, MAGISTRATE JUDGES, and SPECIAL TRIAL JUDGES who are required to file annual or final financial disclosure reports and whose filing requirement has not been terminated by the Judicial Conference Committee on Financial Disclosure must file a periodic transaction report on Form AO 10T to report any purchase, sale, or exchange that exceeds \$1,000 of a stock, bond, commodities future, or other security and that is made on or after August 11, 2022. *See* 5 U.S.C. § 13105 Notes.

The periodic transaction report must be received by the Committee not later than 30 days after the filer receives notification of the transaction, but in any case, no later than 45 days after the transaction.

Example 1:

A stock is purchased on September 1, and a notification is received that day. The purchase must be reported on or before October 1.

Example 2:

A statement is received on September 10 regarding a purchase that occurred on September 1. The purchase must be reported on or before October 10, because October 10 is 30 days after notification of the transaction was received.

Example 3:

A statement is received on September 10 regarding a purchase that occurred on August 12. The purchase must be reported on or before September 26. Although the 30-day period from notification ends October 10, the 45-day period from the date of the transaction ends earlier.

Commentary

The General Counsel of the Administrative Office of the U.S. Courts (AO) has determined that the term “basic pay” within the definition of a judicial employee does not include locality pay or geographic cost-of-living allowance (COLA) received by some employees in Alaska, Guam, Hawaii, Puerto Rico, and the Virgin Islands. Geographic COLAs are considered additional allowances for the cost of living rather than part of the basic rate of pay. Similarly, there is no express statutory authority permitting court employees to receive locality pay. Payment is based upon the AO Director’s authority to set compensation and is treated in the same manner that locality pay is treated in the executive branch, which does not consider locality pay as a part of basic pay.

Part-time employees without adjudicatory functions are deemed to satisfy the filing threshold if the basic rate of pay fixed for the position held meets the statutory minimum. Thus, the “rate of basic pay” rather than actual pay received, is used to determine the need to file a report. In addition, the Committee has determined that the “rate of basic pay” to be used to

determine whether a reemployed annuitant who is not authorized to perform adjudicatory functions must file a report does not include the annuity.

Extensions of Time to File

Extensions for Filing the Form AO 10

The Committee may grant reasonable extensions of time for filing nomination, initial, annual, and final reports. Requests for extension should be submitted to the Committee electronically via FiDO under “Request for Extension” (for JEFS users, requests should be submitted via JEFS). Extensions of time for filing a report may be granted for up to 90 days from the original due date. In the request, state the number of days being sought and explain why the extension is necessary. Extensions beyond 90 days are not permissible. 5 U.S.C. § 13103(g).

Extensions for Filing the Form AO 10T

Extensions of time for filing periodic transaction reports are not authorized.

Late Filing Fees

A report filed more than thirty (30) days after the date the report is due may be assessed a late filing fee of \$200. 5 U.S.C. § 13106(d)(1). This applies to late filing of either the Form AO 10 or the Form AO 10T.

Late Filing Fees for the Form AO 10

The Committee may waive the \$200 late filing fee. The standard for granting a waiver is that extraordinary circumstances prevented timely filing of the report. Requests for waivers should be submitted electronically to the Committee via FiDO, under “Request for Waiver of Late Fee” (for JEFS users, requests should be submitted via JEFS), and must include the reason(s) the report was not filed on time. 5 U.S.C. § 13106(d)(2).

The \$200 late filing fee, made payable to the Treasurer of the United States, should be mailed to:

Committee on Financial Disclosure
Administrative Office of the United States Courts
Suite G-330
One Columbus, Circle, N.E.
Washington, DC 20544

Example 1:

For an annual report due on May 15, 2016, the filer seeks and receives approval for a 60-day extension, making the report due by Thursday, July 14, 2016. Ordinarily, if the report is not received by the Financial Disclosure Office by Saturday, August 13, 2016, the filer would be assessed a \$200 late filing fee. Since August 13, 2016 is a Saturday, the late fee would be assessed if the report is not received by Monday, August 15, 2016.

Example 2:

For an annual report due on May 15, 2014, filer seeks and receives approval for a 30-day extension, making the report due by Saturday, June 14, 2014. Because June 14 is a Saturday, the report would be due on Monday, June 16, 2014. The 30-day period prior to assessing the late fee is calculated from the due date whether or not that day is a weekend or holiday. In this case, it would be calculated from Saturday, June 14, 2014, and the late fee would be imposed if the report is not filed by Monday, July 14, 2014.

Late Filing Fees for the Form AO 10T

Fees are assessed based on the number of calendar months in which at least one late-reported transaction occurred—i.e., \$200 for each calendar month in which one or more late-reported transaction occurred. Therefore, the maximum amount of fees that could be assessed in a year for reporting transactions late on the Form AO 10T is \$2,400, which would be assessed if at least one transaction that was reported late occurred during every month of the year. The Committee may waive the late fee in extraordinary circumstances, upon a written request from the filer.

How and Where to File

Completing the Form AO 10

Except for reports required to be filed in JEFS, all Form AO 10 reports (including initial, annual, final and amended reports) must be created by using the FDR Form Editor Software and then generating a PDF of the completed report using the software. The Form AO 10 must be filed by uploading the software-generated PDF onto FiDO. The software-generated PDF should not be scanned, “flattened,” or otherwise reformatted (including by adding a digital signature) before uploading to FiDO.

After completing the Form AO 10 report in the FDR software, saving the report in an .xml file will allow this data to pre-populate your next report. If a prior year’s Form AO 10 report in .xml format is stored or saved on the computer being used to complete the current report, once you open the FDR software:

- data from the last report you worked on may pre-populate the form,
- a blank form will appear, or
- you may be prompted to import the data.

After the reporting period in Block 6 is changed to the correct reporting year (e.g., 01/01/2024-12/31/2024), the software automatically updates the report year indicated at the top of page one of the report. If you are unable to locate your prior report in .xml format, contact your local IT office for assistance in locating the file.

Completing the Form AO 10T

Except for reports required to be filed in JEFS, all Form AO 10T reports (including amended reports) must be completed after downloading the Form AO 10T in fillable PDF format from FiDO or JNet. The Form AO 10T must be filed by uploading the completed PDF to FiDO. Please do not attach documents such as brokerage statements to the Form AO 10T. The fillable PDF should not be scanned, “flattened,” or otherwise reformatted (including by adding a digital signature) before uploading to FiDO.

Adobe Acrobat or Adobe Acrobat Reader are required to edit the content of the fillable Form AO 10T PDF. The Form AO 10T has not been tested with other applications supporting PDF display or editing and therefore other applications are not supported. Please contact your local IT support for installation of Adobe Acrobat or Adobe Acrobat Reader if it is not available on your computer. For personal machines, Adobe Acrobat Reader is available from Adobe for free download.

Amending Reports

Promptly upon discovery that an error has been made in a report, filers are required to amend the report. The Act requires the Committee to destroy reports six years after receipt. Therefore, reports must be amended promptly if filed in the past six years but need not be amended after six years. However, filers may choose to amend their reports to disclose information that was omitted or incorrect in reports originally filed more than six years prior. In such cases, filers may amend those reports by adding corrections and/or disclosing previously omitted information in Part VIII, Additional Information or Explanations, of their next annual or final report; or by amending their most recent annual or final report to include the corrected or previously omitted information in Part VIII, Additional Information or Explanations.

Amending the Form AO 10

Except for reports filed on the Form AO 10 in JEFS (which must be amended in JEFS), all reports filed on the Form AO 10 (i.e., nomination, initial, annual, and final reports) must be amended using the FDR Form Editor software.

To amend a nomination, initial, annual, or final report, check box 5b “Amended” and ensure that Block 3 reflects a current date (found on the Personal Information tab), in addition to making any necessary changes to specific parts of the report. If appropriate, explain the changes in Part VIII. Amendments in the form of letters are not permitted. Then, electronically file the PDF version of the amended report in FiDO.

There are two types of amended reports:

- 1) A **response to a letter of inquiry** received from the Committee. A letter of inquiry from the Committee requires clarification on report content. The FDR Form Editor software must be used to prepare the amended report – once a PDF is created, it should be filed in FiDO as a Response to Letter of Inquiry.

- 2) A **self-initiated amendment** to change information or data provided on a previously filed report. Again, the FDR Form Editor software must be used to prepare the amended report. Once a PDF is created, it should be filed in FiDO under Report as a Self-Initiated Amendment.

Amending the Form AO 10T

To amend a periodic transaction report, check the box in Block 11 and include the date the prior report was filed. You must file an amended periodic transaction report to correct previously reported transactions. You must submit a new periodic transaction report—not an amended report—to disclose transactions that have not been reported previously.

Then, electronically file the PDF version of the amended report in FiDO. Amendments in the form of letters are not permitted.

Public Access to Amended Reports

The Committee requires initial, annual, final, and periodic transaction reports of all judges, including bankruptcy judges, magistrate judges, and special trial judges filed in calendar year 2022 and future years be published to the online database of the Administrative Office of the United States Courts (AO). The Committee also requires that amended reports filed in calendar year 2022 and future years be published to the AO's online database, irrespective of which year's report the filer seeks to amend. Accordingly, all such reports will be publicly accessible on the AO's online database. The corresponding report being amended, if already published to the AO's online database, will remain publicly accessible in the online database until the record retention policy requires it to be destroyed.

Waivers

In unusual circumstances, the Committee may grant a request for a waiver of reporting requirements for an individual who is expected to perform or has performed the duties of the office or position for fewer than one hundred and thirty (130) days in a calendar year, but only if the Committee determines that:

- (1) the person is not a full-time employee of the federal government;
- (2) the person is able to provide services specially needed by the federal government;
- (3) it is unlikely that the person's outside employment or financial interests will create a conflict of interest; and
- (4) public financial disclosure by the person is not necessary under the circumstances.

Guide, Vol. 2D, § 210.60.20.

Waiver requests should be submitted to the Committee electronically with sufficient time before the filing deadline for the Committee to consider the request. Requests must include the name of the individual, his or her position, the approximate number of days in a calendar year that he or she expects to serve or the actual number of days served in that position, and a request to waive the reporting requirements. The request must contain a detailed explanation of the reasons and facts upon which the Committee can make the determinations required under the Act. *Guide*, Vol. 2D, § 210.60.20. All such requests are available to the public. 5 U.S.C. § 13103(i).

Certification and Signature

The Form AO 10 requires filers to certify (1) to the best of their knowledge and belief, that all information provided (including information pertaining to the filer's spouse and minor or dependent children) is accurate, true, and complete, and any information not reported was withheld because it met applicable statutory provisions permitting nondisclosure; and (2) that earned income from outside employment and honoraria and the acceptance of gifts that have been reported comply with applicable laws and regulations.

The Form AO 10T requires filers to certify (1) to the best of their knowledge and belief, that all information provided (including information pertaining to the filer's spouse and minor or dependent children) is accurate, true, and complete, and any information not reported was withheld because it met applicable statutory provisions permitting nondisclosure.

All reports, amended reports, and responses to letters of inquiry must include an original signature. An electronically filed document is deemed to include an original signature when it includes "s/ typed name" on the signature line and is submitted through FiDO under the filer's log-in and password.

Promptly upon discovery that an error has been made in a report, amend the report.

The penalties for failure to file or for filing false reports under the Act apply to the Form AO 10 and the Form AO 10T. Any individual who knowingly and willfully falsifies or fails to file a required report may be subject to civil and criminal sanctions. 5 U.S.C. § 13106.

FILING GUIDELINES FOR COMPLETING THE FORM AO 10 and AO 10T

Guidelines Specific to the Form AO 10

The “NONE” Box

The FDR software will automatically check the “NONE” box when no entries are made. If you do not have entries for a particular part, make sure the “NONE” box is checked.

Extra Pages/Additional Space

To add lines or pages in the FDR Form Editor software, right-click the line where more space is needed and follow the menu prompts. The option to delete extraneous lines or pages is in that same menu.

Guidelines Applicable to Both the Form AO 10 and the Form AO 10T

Disclosure Concerning Family Members

A reporting person is required to disclose financial information concerning a spouse and dependent children. 5 U.S.C. § 13104(e)(1).

The Act does not require disclosure of (a) the financial interests of a spouse who is living separate and apart from the filer with the intention of terminating the marriage or permanently separating; (b) the financial interests of a former spouse from whom the reporting individual is permanently separated; or (c) any income or obligations of the reporting individual arising from dissolution of the reporting individual’s marriage or permanent separation from a spouse. 5 U.S.C. § 13104(e)(2); *Guide*, Vol. 2D, § 360.30.

The Act defines a dependent child as a son, daughter, stepson, or stepdaughter who:

1) is unmarried and under age 21 and is living in the household of the reporting person;

OR

2) is a dependent of the reporting person within the meaning of Section 152 of the Internal Revenue Code of 1986 (26 U.S.C. § 152). 5 U.S.C. § 13101(2).

Filers must report the following information with regard to the filer’s spouse and dependent child(ren):

- 1) *Spouse’s Non-Investment Income – Part III*. Non-investment income includes such items as salary, royalties, and lottery winnings. A filer must report the date and source but not the amount of the spouse’s non-investment income (other than honoraria) exceeding \$1,000 from any one source (other than from the spouse’s current

employment by the United States government). If earned income is derived from a spouse's self-employment in a business or profession, the filer must report that the spouse is self-employed and the nature of the business or profession.

- 2) *Spouse's Honoraria – Part III.* The date(s) on which the services were provided, source, and amount or value of any honoraria received by or accrued to the spouse (or payments made or to be made to charity on the spouse's behalf in lieu of honoraria).
- 3) *Reimbursements to a Spouse or Dependent Child(ren) – Part IV.* Filers must report the identity of the source and a brief description of reportable reimbursements received by a spouse or dependent child that are not received totally independent of the relationship of the spouse or dependent child to the filer.
- 4) *Gifts to a Spouse or Dependent Child(ren) – Part V.* Filers must report the identity of the source and a brief description of reportable gifts received by a spouse or dependent child that are not received totally independent of the relationship of the spouse or dependent child to the filer.
- 5) *Interests in Property, Transactions, and Liabilities of Spouse and Dependent Child(ren)– Parts VI and VII.* For property, transactions, and liabilities of the filer's spouse and dependent child(ren), all information a filer would have to report if the property, transactions, and liabilities were the filer's, except that reporting is not required:
 - A. For transactions solely by and between the filer, the filer's spouse, or the filer's dependent children;
OR
 - B. If the following three conditions are satisfied:
 - The filer certifies that the item represents solely the spouse's or dependent child financial interest or responsibility, and that the filer has no knowledge of it;
 - The item is not in any way, past or present, derived from the income, assets, or activities of the filer; and
 - The filer neither derives, nor expects to derive, any financial or economic benefit from the item.

Note 1: One who prepares a joint tax return with his or her spouse will normally derive a financial or economic benefit from assets held by the spouse and will also be charged with knowledge of such items. Consequently, the filer could not invoke exception B.

Note 2: Depending on the asset, a spouse's or dependent child's transaction may be reportable on a Form AO 10T as well.

- 6) *Spouse's and Dependent Child(ren)'s Investment Income – Part VII.* With respect to a spouse or dependent child, the type, source, and category or amount of all investment income exceeding \$200 from any one source.

Note: For reports filed upon entering a filing position, upon nomination for positions requiring Senate confirmation, and for candidates for elected federal office, filers need not disclose gifts, reimbursements, or transactions of filer's spouse and dependent children. 5 U.S.C. § 13104(e).

5 U.S.C. § 13104(e) and *Guide*, Vol. 2D, § 360.10

Example 1:

The spouse of a filer is employed as a teller at Bank X and earns \$23,000 per year. The report must disclose that the spouse is employed by Bank X. The amount of the spouse's earnings need not be disclosed.

Example 2:

The spouse of a reporting individual is self-employed as a pediatrician. The report must disclose that the spouse is self-employed as a physician but need not disclose the amount of income.

Example 3:

The spouse of a filer has a Roth IRA with his or her employer, with a total of \$85,000 in it. The report must disclose the underlying assets of that retirement account, as well as any income generated by them, even if that income is tax-deferred or re-invested.

Example 4:

After the filer participates in a symposium at the law school, the dean gives the filer and the filer's spouse each a gift. If the value of either gift exceeds the reporting threshold, or if each of the gifts exceeds \$192 in value and their aggregated value exceeds the reporting threshold (\$480), the filer must report it, including the spouse's gift, because it was received through the filer's relationship with the law school.

Example 5:

If a coworker gives the filer's spouse a gift in appreciation for the spouse's assistance on a project, the filer is not required to report the gift because the spouse's relationship with the coworker is totally independent of the filer.

Alternative Format for Reporting

The FDR Form Editor software provides the only acceptable format for the Form AO 10 financial disclosure report. Use of the software to prepare the report ensures reporting of all required information in the correct format. It also allows the importation of information into subsequent reports, reducing the need to re-enter information.

The current form AO-10T as downloaded from FiDO or JNet provides the only acceptable format for periodic transaction reporting except in JEFS.

In exceptional circumstances, it is permissible to provide the required information in an alternative format, but only with prior specific written approval of the Committee. If you wish to use an alternative format, seek permission by electronically submitting a letter to the Committee via FiDO, under “Requests/Letters to the Committee – Miscellaneous.” The request should include: the format sought, why the request is being made, and whether it is only for the current report or all future reports. All information submitted in the alternative format must be easily reconcilable with prior reports. 5 U.S.C. § 13104(b)(2)(A). There is no option for alternative formats in JEFS.

Reconciliation with Prior Reports

Although you should compare information in your current report with that in the prior report and periodic transaction reports, each report must be complete in and of itself. Each asset listed in your prior report, as owned on the last day of the reporting period, should be listed in your current report.

Report transactions (e.g., sales or purchases) that explain new or missing assets, listing each one on a separate line in Part VII, Column D. If there are none, use Part VIII to explain why an asset has been added or removed, or use the “(X)” and “(Y)” notations as described later in these filing instructions.

If a supporting document approving a specific position (Part I), agreement (Part II), or transaction (Part VII) is relevant to your report, or if the Committee on Codes of Conduct has approved particular conduct or actions relevant to your report, a copy of that document should be filed in FiDO under “Requests/Letters to the Committee – Miscellaneous.”

To assist the Committee during the review process, list items in each part of the report in the same order as shown in the prior report.

INSTRUCTIONS FOR COMPLETING EACH PART OF THE FORM AO 10T

Identifying Information

You must report certain information on the Form AO 10T to comply with the Act. Required information is identified with an asterisk (*) next to the block name on the Form AO 10T.

BLOCKS 1 through 13 must be completed to report identifying information. Specific requirements are described below.

BLOCK 2. Middle Initial. Though required, if the filer does not have a middle name, please skip this block.

BLOCK 5. Title. Please enter the appropriate title in the block—e.g., District Judge, Bankruptcy Judge, Magistrate Judge, Chief District Judge, etc.

BLOCKS 6 and 7. District/Court/Unit and Circuit. Please choose the appropriate entry from the picklist provided. If the filer’s court or unit are not affiliated with a particular circuit, choose “Not Applicable” for the circuit. If the filer has no specific district/court/unit affiliation, please choose “Not Applicable” for the district.

BLOCK 10. Date Filed. Please list the date the report is filed in FiDO. If the date on the form differs from the date the report is actually filed, the Committee will rely on the date the report is filed in FiDO for compliance purposes.

BLOCK 11. Amendment. To amend a previously filed report, check the box and include the date the prior report was filed. You must file an amended Form AO 10T to correct previously reported transactions. You must file a new Form AO 10T—not an amended report—to disclose transactions that have not been reported previously.

BLOCK 12. Date of First Transaction on this Report. Please enter the earliest date of any of the transactions listed on the form (see TRANSACTIONS Column C).

BLOCK 13. Date of Last Transaction on this Report. Please enter the latest date of any of the transactions listed on the form (see TRANSACTIONS Column C).

Transactions

Transactions reported on a periodic transaction report also must be reported on the filer’s next annual or final report.

Please list the identity of each asset, the type of transaction, the date of the transaction, the date that notice of the transaction was received, and the value range of any purchase, sale, or exchange that exceeds \$1,000 in stocks, bonds, commodities futures, and other forms of securities in which the filer, the filer’s spouse, or the filer’s dependent child has an interest.

This transaction reporting requirement does not apply to an excepted investment fund—a widely held investment fund (whether such fund is a mutual fund, regulated investment company, pension or deferred compensation plan, or other investment fund) if:

- (A)(i) the fund is publicly traded; or
- (ii) the assets of the fund are widely diversified; and
- (B) the reporting individual neither owns, exercises control over, nor has the ability to exercise control over the financial interests held by the fund.

5 U.S.C. § 13104(f)(8).

Typically, information must be provided in all columns for transactions. The exceptions are when reporting assets under a header or when entering multiple transactions for the same asset. When reporting assets under a header, complete only Column A and then enter the associated assets below the header entry. When entering multiple transactions for the same asset, enter all columns for the first transaction and then enter information for columns B–E for all subsequent transactions related to the same asset (column A will be omitted rather than being repeated).

COLUMN A. Description of Asset. Provide the identity of the asset—e.g., Asset/Company Name.

COLUMN B. Transaction Type. Buy, Buy (add'l), Sold, Sold (part), Redeemed, or Exchange. If reporting a transaction type that is not listed, choose the closest type and explain in the Additional Information or Explanation section.

COLUMN C. Date of Transaction. The date the transaction occurred.

COLUMN D. Date Notified of Transaction. The date that notice of the transaction was received.

COLUMN E. Amount of Transaction. The value range of any purchase, sale, or exchange that exceeds \$1,000 in stocks, bonds, commodities futures, and other forms of securities in which the filer, the filer's spouse, or the filer's dependent child has an interest.

Please use the Adobe menu options to save the document. A keyboard shortcut for saving the document is to press and hold the “Ctrl” and “s” keys simultaneously. To reduce the risk of losing your data, save frequently. Once you complete and save the form, your entries will be validated. You will not be able to save the form until you have completed all required fields.

Exclusions

The following are not subject to the periodic transaction reporting requirement:

- 1) Transactions involving publicly traded mutual funds registered with the Securities and Exchange Commission;
- 2) Transactions involving publicly traded exchange-traded funds (ETFs) registered with the Securities and Exchange Commission;
- 3) Transactions involving publicly traded real estate investment trusts (REITs) registered with the Securities and Exchange Commission;
- 4) Transactions involving real property;
- 5) Transactions solely between the filer, the filer's spouse, and the filer's dependent children;
- 6) Transactions in which the then fair market value of consideration paid or received did not exceed \$1,000;
- 7) Transactions involving a mere change of form of assets—e.g., a stock split;
- 8) Transactions involving deposits or withdrawals from bank accounts, money market accounts, and certificates of deposit;
- 9) Transactions involving U.S. Treasury securities—i.e., Treasury bills, notes, and bonds, including U.S. savings bonds that occurred on or after March 15, 2023. However, ownership (including description, income, and gross value) remains reportable on nomination, initial, annual, and final reports;
- 10) Transactions involving the reinvestment of dividends, interest, and capital gain distributions (such reinvestments are treated as income);
- 11) Cash inheritances received by the filer, the filer's spouse, or the filer's dependent children;
- 12) Gifts made to a charity, to a donor-advised fund, or to a non-dependent relative by the filer, the filer's spouse, or the filer's dependent children; and
- 13) Transactions involving assets held by a trade or business that are actively used in the operation of the trade or business (in contrast, applicable transactions involving passive assets are subject to the periodic transaction reporting requirement).

INSTRUCTIONS FOR COMPLETING EACH PART OF THE FORM AO 10

Personal Information

Blocks 1 through 7 must be completed to report identifying information.

| | | | |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------|
| <p align="center"><i>AO 10</i> <i>Rev. 3/2025</i></p> | <p>FINANCIAL DISCLOSURE REPORT FOR CALENDAR YEAR 2024</p> | | <p align="right"><i>Report Required by the Ethics in Government Act of 1978 (5 U.S.C. §§ 13101-13111)</i></p> |
| <p>1. Person Reporting (last name, first, middle initial)</p> <p>Smith, Jane B.</p> | <p>2. Court or Organization</p> <p>U.S. District Court, North Dakota</p> | <p>3. Date of Report</p> <p align="center">04/17/2025</p> | |
| <p>4. Title (Article III judges indicate active or senior status; magistrate judges indicate full- or part-time)</p> <p>U.S. District Judge - Senior Status</p> | <p>5a. Report Type (check appropriate type)</p> <p><input type="checkbox"/> Nomination <input type="checkbox"/> Date</p> <p><input type="checkbox"/> Initial <input checked="" type="checkbox"/> Annual <input type="checkbox"/> Final</p> | | <p>6. Reporting Period</p> <p align="center">01/01/2024 to 12/31/2024</p> |
| | <p>5b. <input type="checkbox"/> Amended Report</p> | | |
| <p>7. Chambers or Office Address</p> <p>U.S. Courthouse 44 West 32nd Street Fargo, North Dakota 58107</p> | | | |
| <p>IMPORTANT NOTES: <i>The instructions accompanying this form must be followed. Complete all parts, checking the NONE box for each part where you have no reportable information.</i></p> | | | |

Notes

In Block 1, format name as “[last name] [first name] [middle initial]” to ensure the signature block at the end of the report will be correct. Please do not include punctuation (or the software will add the punctuation to your signature).

List the current date in Block 3.

List your position and status in Block 4.

Indicate the type of report in Block 5a.

Check Block 5b if filing an amended report (e.g., when responding to letter(s) from the Committee, or if filing a self-initiated amendment). When filing an amended report, the date in block 3 should be updated.

Confirm that Block 6 covers the correct reporting period; for annual reports this is January 1, 2024–December 31, 2024.

Part I. Positions

Unlike other parts, the “Positions” part must cover positions held by the filer from January 1 of the reporting period **through the date the report is filed**. 5 U.S.C. § 13104(a)(6)(A). For nomination, initial, and final reports, refer to Appendices I and II of these instructions.

A complete listing is required of all positions held by the filer as an officer, director, trustee, partner, proprietor, representative, employee, or consultant of any corporation, company, firm, partnership, or other business enterprise, any nonprofit organization, any labor organization, or any educational or other institution other than the United States. Disclose your position even if you are not compensated and even if neither you nor a member of your family has any financial interest in the entities listed. **You are not required to report positions held in any religious, social, fraternal, or political entity, or positions solely of an honorary nature.** 5 U.S.C. § 13104(a)(6)(A).

Please note that positions held are listed in this part, while associated assets owned or held are reported in Part VII (Investments and Trusts).

For Article III judges, bankruptcy judges, and magistrate judges, the Code of Conduct for United States Judges specifies additional constraints on the positions that may be held. See especially Canons 4 and 5. Part-time magistrate judges are governed by special rules as provided in 28 U.S.C. § 632(b) and the Code of Conduct for United States Judges, Compliance with the Code of Conduct. The Code of Conduct appears in the *Guide to Judiciary Policy*, Vol. 2A, Ch. 2.

Additional information—e.g., an opinion from the Committee on Codes of Conduct, or approval from a Judicial Council—that bears on the question whether a position presents a potential conflict of interest or issue under the Code of Conduct for United States Judges should be provided in Part I or Part VIII.

I. POSITIONS. (Reporting individuals only; see *Guide to Judiciary Policy*, Volume 2D, § 345 Trustees, Executors, Administrators, and Custodians; § 350 Power of Attorney; § 355 Outside Positions.)

NONE (No Reportable positions.)

| <u>POSITION</u> | <u>NAME OF ORGANIZATION/ENTITY</u> |
|-----------------|------------------------------------|
| 1. Director | Girls and Boys Club of America |
| 2. Trustee | Family Trust #1 |
| 3. Trustee | Trust #2 (no reportable assets) |
| 4. Member | ABC LLC |
| 5. Professor | Marvel University Law School |

Notes

Provide the full name of the position and the organization.

Consider whether the position appears to present a conflict of interest.

Provide a listing of corresponding assets in Part VII if the position so requires.

Commentary

A power of attorney need not be reported in Part I if it has not been exercised –for example, if it is conditioned upon an event that has not yet occurred, such as the disability of the grantor. Similarly, a filer is not required to report a “successor trustee” position or any similar fiduciary position that is contingent upon an event that has not yet occurred. Once a power of attorney has been exercised, it should be reported in Part I. Beginning in calendar year 2013, the Committee does not require filers to report in Part VII investment assets subject to a power of attorney, whether or not the power has been exercised.

The positions a filer may hold normally are determined by the filer’s status. Each category is affected by the Canons and statutes governing the creation and duties of the position held. Examples are as follows:

Judges

A judge should not serve as the executor, administrator, trustee, guardian, or other fiduciary, except for the estate, trust, or person of a member of the judge’s family, and then only if such service will not interfere with the proper performance of judicial duties. “Member of the judge’s family means any relative of a judge by blood, adoption, or marriage or any other person treated by a judge as a member of the judge’s family.” (Canon 4E.)

The duties of a co-trustee are, while nominal, fiduciary in nature. Canon 4E would seem to rule out service as fiduciary for a trust other than the trust of a family member. Service as a fiduciary for other than a member of the family is permitted to continue in limited circumstances, as provided in the Code’s “Applicable Date of Compliance” section, but this section seems to contemplate a relationship with an individual rather than with a pension plan. In any event, even such a non-family fiduciary relationship is to be terminated as stated in the Compliance section. (Advisory Opinion No. 33.)

Persons to whom this Code applies should arrange their financial and fiduciary affairs as soon as reasonably possible to comply with it and should do so in any event within one year after appointment. If, however, the demands on the person’s time and the possibility of conflicts of interest are not substantial, such a person may continue to act, without compensation, as an executor, administrator, trustee, or other fiduciary for the estate or person of one who is not a member of the person’s family if terminating the relationship would unnecessarily jeopardize any substantial interest of the estate or person and if the judicial council of the circuit approves. (Code of Conduct for United States Judges, Applicable Date of Compliance)

A judge may serve as a part-time special lecturer in law or as a faculty member at a law school. It is necessary for the judge to obtain advance approval from the chief judge of the circuit, or in the case of the chief judge from the judicial council, before engaging in teaching activity. The normal restrictions on extra judicial compensation apply; the compensation must be reasonable in amount, no greater than a similarly situated non-judge would receive for the same service; the 15% cap on outside earned income is applicable; and the payments must be included in Part III of the report.

Senior judges designated in 5 U.S.C. § 13144(b), (justices and senior judges) are excluded from the 15% cap on compensation received from approved teaching. Even if the Ethics Reform Act is satisfied, provisions of the Code of Conduct for United States Judges also must be satisfied.

Canon 4F exempts from its scope institutions “concerning the law, the legal system, or the administration of justice.” The Commentary to Canon 4A indicates that law schools fall within this exemption, stating expressly that “[t]eaching and serving on the board of a law school are permissible, but in the case of a for-profit law school, board service is limited to a nongoverning advisory board.” Thus, a judge generally may serve on a law school’s board of visitors (an advisory group assisting the law school dean), whether the law school is public or private, and may also serve on a law school’s board of trustees. (Ethics Deskbook for United States Judges, § 8.03)

Judges generally may serve on boards of directors or trustees of private colleges and universities, subject to the balance of the Code. Service on the governing board of a public college or university, however, implicates Canon 4F’s limitation on governmental appointments. Advisory Opinion 44 holds that service on a state board vested with authority to operate a public college or university violates Canon 4F. Service on the governing board of a state-related college or university is also prohibited. Service on nongoverning advisory boards may be permitted depending on the nature and scope of the board’s authority and function. (Ethics Deskbook for United States Judges, § 8.03)

A judge may hold and manage investments, including real estate, and engage in other remunerative activity, but should refrain from financial and business dealings that exploit the judicial position or involve the judge in frequent transactions or continuing business relationships with lawyers or other persons likely to come before the court on which the judge serves. (Code of Conduct for United States Judges, Canon 4, D(1))

A judge may serve as an officer, director, active partner, manager, advisor, or employee of a business only if the business is closely held and controlled by members of the judge’s family. For this purpose, “members of the judge’s family” means persons related to the judge or the judge’s spouse within the third degree of relationship as defined in Canon 3C(3)(a), any other relative with whom the judge or the judge’s spouse maintains a close familial relationship, and the spouse of any of the foregoing. (Code of Conduct for United States Judges, Canon 4, D(2))

Judges who wish to participate in their communities through service on nonprofit boards are at liberty to do so, subject to certain restrictions discussed in Canon 4 of the Code of Conduct for United States Judges. In deciding whether to serve on a particular nonprofit board, judges should bear in mind the Code's basic imperative that "[a] judge should avoid impropriety and the appearance of impropriety in all activities." Canon 2. (Advisory Opinion No. 2)

The listing of a position as partner in a business in Part I ordinarily will require a listing of the income and value of the business in Part VII. If the partnership owns or trades in securities and the filer can influence the selection of assets for purchase or sale, the individual securities and transactions should be reported in Part VII.

Part-time Magistrate Judges

Part-time United States magistrate judges render such service as judicial officers as is required by law. While so serving they may engage in the practice of law, but may not serve as counsel in any criminal action in any court of the United States, or act in any capacity that is inconsistent with the proper discharge of their office. Within such restrictions, they may engage in any other business, occupation, or employment which is not inconsistent with the expeditious, proper, and impartial performance of their duties as judicial officers. (28 U.S.C. § 632(b))

Judicial Employees

a. No covered senior employee, as defined in the Judicial Conference Regulations on Outside Earned Income, Honoraria, and Outside Employment, Guide to Judiciary Policy, Vol. 2C, § 1020.35, shall:

- (1) affiliate with or be employed by a firm, partnership, association, corporation, or other entity to provide professional services which involve a fiduciary relationship for compensation;*
- (2) permit the use of his or her name by any such firm, partnership, association, corporation, or other entity;*
- (3) practice a profession which involves a fiduciary relationship for compensation;*
- (4) serve for compensation as an officer or member of the board of any association, corporation, or other entity; or*
- (5) receive compensation for teaching, without the prior notification and approval as herein provided.*

Note: Covered senior employees of the Court of International Trade or the Court of Federal Claims must obtain approval from the chief judges of those courts. Covered senior employees of the Tax Court must obtain approval from the chief

judge of the Tax Court. Commissioners and covered senior employees of the Sentencing Commission shall obtain approval from the Chairman of the Sentencing Commission. Covered senior employees of the Administrative Office of the United States Courts must obtain approval from the Director of the Administrative Office.

“Covered senior employees” means personnel who: (1) are listed in Sec. 1020.20(b)(1)-(12) and (2) “whose rate of basic pay is equal to or greater than 120 percent of the minimum rate of basic pay payable for GS-15 of the General Schedule.” Guide to Judiciary Policy.

b. Judicial Employees. A judicial employee may engage in such activities as civic, charitable, religious, professional, educational, cultural, avocational, social, fraternal, and recreational activities, and may speak, write, lecture, and teach. If such outside activities concern the law, the legal system, or the administration of justice, the judicial employee should first consult with the appointing authority. (Code of Conduct for Judicial Employees, Canon 4A)

c. Federal Public Defenders. A defender employee should not engage in the private practice of law. Notwithstanding this prohibition, a defender employee may act pro se and may, without compensation, give legal advice to and draft or review documents for a member of the defender employee’s family, so long as such work does not present an appearance of impropriety and does not interfere with the defender employee’s primary responsibility to the defender office. (Code of Conduct for Federal Public Defender Employees, Canon 5D)

Part II. Agreements

Filers must identify the parties to, the date, and a brief description of the terms of any agreement or arrangement of the filer in existence at any time during the reporting period with respect to:

- (1) future employment;
- (2) a leave of absence during government service;
- (3) continuation of payments by a former employer other than the United States; and
- (4) continuing participation in an employee welfare or benefit plan (defined benefit pension plan) maintained by a former employer.

5 U.S.C. § 13104(a)(7); *Guide*, Vol. 2D, § 340.

Example:

Before coming to the judiciary, the filer worked for a law firm that maintained a defined benefit retirement plan for the filer. If the filer maintains his or her interest in the plan, her or she must disclose the date and terms of the agreement or arrangement with the law firm. Any income received from such a plan is considered non-investment income and should be disclosed in Part IIIA.

Any additional information—e.g., an opinion from the Committee on Codes of Conduct, or approval from a Judicial Council—that bears upon the question whether an agreement presents a potential conflict of interest problem or issue under the Code of Conduct for United States Judges should be provided in Part II or Part VIII with reference to any supporting documentation filed in FiDO under “Requests/Letters to the Committee - Miscellaneous.”

II. AGREEMENTS. *(Reporting individuals only; see Guide to Judiciary Policy, Volume 2D, Ch. 3, § 340 Agreements and Arrangements)*

NONE (No Reportable agreements.)

| <u>DATE</u> | <u>PARTIES AND TERMS</u> |
|-------------|----------------------------------------------------------------------------------|
| 1. 2008 | Jones & Smith Retirement Plan with former law firm, firm-managed asset selection |
| 2. 2001 | State of Texas: Judicial Pension |

Notes

Provide the date(s), parties, and terms.

The agreement should be permissible.

Commentary

Continuation of payments by a former employer other than the United States

Advisory Opinion 24 explains that a judge may negotiate an agreement with his or her former law firm to buy out the judge's financial interest in the firm or to compensate for services rendered by the judge while with the firm, including any interest in contingent fee matters. But a judge may not continue to share in profits of the prior employer after departure. Nor may payments to the judge be conditioned on, or measured in any way by, the prior employer's post-departure earnings. For example, in contingent fee matters, the judge may be compensated for the judge's own efforts, but not for the firm's efforts to bring the matter to resolution after the judge takes the bench. (Ethics Deskbook for United States Judges, § 2.01 (a))

The ideal separation agreement will provide the judge a lump-sum payment before or shortly after the judge takes the bench. It is appropriate, however, for a judge to accept periodic payments from a former law firm while on the bench. In this event, the judge must recuse from all cases in which the former firm appears for as long as the payments continue and for a reasonable time after the payments cease. (Ethics Deskbook for United States Judges, § 2.01 (a))

Continuing participation in an employee welfare or benefit plan maintained by a former employer

Other relationships with a judge's former law firm may raise recusal considerations. For example, if the firm continues to manage the judge's pension or retirement accounts, the judge should recuse, subject to remittal, from cases in which the firm appears. This recusal obligation exists even when a judge's retirement payments are fixed and thus not contingent on the firm's income or the performance of the firm's investment assets. If the former firm has purchased an annuity to fund the judge's retirement benefits but the firm remains contingently liable, the judge should recuse from matters in which the firm appears. If, however, the judge and not the firm owns the annuity and the firm has no continuing liability, the judge need only recuse in cases pending before purchase of the annuity. (Ethics Deskbook for United States Judges, § 2.01 (a))

Other Employment

Part-time United States magistrate judges render such service as judicial officers as is required by law. While so serving, they may engage in the practice of law and, within certain restrictions, engage in any other employment which is not inconsistent with the expeditious, proper, and impartial performance of their duties as judicial officers. (28 U.S.C. § 632)

A part-time judge is a judge who serves on a continuing or periodic basis, but is permitted by law to devote time to some other profession or occupation and whose compensation for that reason is less than that of a full-time judge. A part-time judge: (1) is not required to comply with Canons 4A(4), 4A(5), 4D(2), 4E, and 4F; (2) except as provided in the Conflict-of-Interest Rules for Part-time Magistrate Judges, should not practice law in the court on which the

judge serves or in any court subject to the appellate jurisdiction of the court on which the judge serves, or act as a lawyer in a proceeding in which the judge has served as a judge or in any other proceeding related thereto.

The judge should take reasonable steps to require that law clerks keep the judge informed of their future employment plans and prospects. Participation by the law clerk in a pending case involving the prospective employer may reasonably create an appearance of impropriety and a cause for concern on the part of opposing counsel. A former law clerk should be disqualified from work in the United States attorney's office on any cases that were pending in the court during the law clerk's employment with the court. (Advisory Opinion Nos. 74 and 81 (summary))

Part IIIA. Filer's Non-Investment Income

Filers must disclose the date, source, type, and the actual amount or value of their earned or other non-investment income aggregating \$200 or more from any one source that is received by the filer or that has accrued to the filer's benefit during the reporting period, including the following:

1. Salaries, fees, commissions, wages, and any other compensation for personal services (other than from United States government employment);
2. Retirement benefits other than from United States government employment (e.g., Thrift Savings Plan, Social Security);
3. Any honoraria (the source, date, and amount of payments), including payments made or to be made to charitable organizations on behalf of the filer in lieu of honoraria; and
4. Any other non-investment income, such as:
 - Earnings from teaching,
 - Prizes,
 - Awards,
 - Discharge of indebtedness, or
 - Fees earned as trustee of a family trust or executor of a family estate.

The following do not have to be reported as non-investment income:

1. Death benefits under insurance policies;
2. Inheritances;
3. Tort recoveries and other compensation for injuries and sickness;
4. Disability compensation;
5. Income tax refunds; and
6. Veteran's benefits.

Guide, Vol. 2D, § 320.10.

Note that honoraria are treated differently.

Example 1:

A filer serves on the board of directors at a bank, for which the filer receives a \$500 fee each calendar quarter. The filer also receives an annual fee of \$1,500 for service as trustee of a private trust. In both instances, such fees received or earned during the reporting period must be disclosed, and the actual amount must be shown.

Example 2:

A filer is a participant in a retirement plan of Coastal Airlines. Under such plan, the filer and the filer's spouse receive passage on some Coastal flights without charge, and they receive passage on other flights at a discounted fare. The difference between what Coastal charges members of the public generally and what the filer and the filer's spouse

are charged for a particular flight is deemed income in-kind and must be disclosed by this reporting individual if it exceeds the \$200 threshold.

Example 3:

A filer worked previously for the State of Texas and participated in the State of Texas employee retirement system (ERS) defined benefit pension plan. This type of pension plan is maintained by the former employer and the agreement to participate should be disclosed in Part II of report. Once the filer starts to receive income from the plan, it should be disclosed as non-investment income in Part III. Defined benefit pension plans do not need to be listed in Part VII.

Honoraria and Outside Employment

Special attention should be given to the Judicial Conference Regulations on Outside Earned Income, Honoraria, and Outside Employment in the *Guide to Judiciary Policy*, Vol. 2C, Ch. 10.

Please note that “judicial officers and employees” are defined for this purpose in the Committee on Codes of Conduct regulations at *Guide*, Vol. 2C, Ch. 10, and are subject to the regulations on honoraria. Only “covered senior employees,” as defined for this purpose in the Committee on Codes of Conduct regulations at *Guide*, Vol. 2C, Ch. 10, are subject to the regulations on outside earned income and outside employment.

Definition of Judicial Officer or Employee. The definition of “judicial officer or employee” applicable to honoraria can be found at *Guide*, Vol. 2C, § 1020.20(a)(1)–(10). (The exceptions include Justices, officers and employees of the Supreme Court, part-time magistrate judges, and officers and employees of the Federal Judicial Center. See *Guide to Judiciary Policy*, Vol. 2C, § 1020(a)(10).)

Definition of Covered Senior Employees. “Covered senior employees” means personnel who: (1) are listed in Sec. 1020.20(b)(1)(A) through (L) and (b)(2) “whose rate of basic pay is equal to or greater than 120 percent of the minimum rate of basic pay payable for GS-15 of the General Schedule.” Before reviewing the regulations on outside income and employment, it may be helpful to carefully review § 1020.20(b) in the *Guide*, Vol. 2C, Ch. 10.

Honoraria

In accordance with the Ethics Reform Act of 1989, and the Judicial Conference regulations implementing this Act, all judicial officers and employees, as defined in section 1020.20(a)(1)–(10), are prohibited from accepting honoraria for any “appearance, speech, or article.” However, actual and necessary travel expenses incurred by the person and one relative do not constitute honoraria and should be reported as reimbursements or gifts as applicable. 5 U.S.C. § 13141(2).

Although judicial officers and employees may not accept honoraria, a payment may be made on their behalf to a charitable organization in lieu of the honorarium, so long as the payment does not exceed \$2,000 and is not made to a charitable organization from which the filer or the filer's parent, sibling, spouse, child, or dependent relative derives any financial benefit. 5 U.S.C. § 13143(b) and (c); 5 U.S.C. § 13104(a)(1)(A).

Filers must report in Part III A the source, date, and amount of payments made to charitable organizations in lieu of honoraria and provide a corresponding confidential list of recipients with the dates and amounts of the payments. 5 U.S.C. § 13104(a)(1)(A). The confidential list should be provided via FiDO under Confidential List of Charitable Donations in Lieu of Honoraria. Filers should not list on a financial disclosure report the name of the recipient of an honorarium made on behalf of the filer.

Any filer listing honoraria without the corresponding Confidential List of Charitable Donations will be questioned for clarification and may be referred to the Committee on Codes of Conduct for an advisory opinion.

Outside Employment

In accordance with the Ethics Reform Act of 1989, and the Judicial Conference regulations implementing this Act, covered senior employees, are prohibited from:

- Receiving more than 15% of the pay rate for Executive Level II in earned income from outside employment if the officer or employee occupies a position classified above GS-15 of the General Schedule or, in the case of positions not under the General Schedule, for which the rate of basic pay is equal to or greater than 120 percent of the minimum rate of basic pay payable for GS-15 of the General Schedule and is not a career civil servant (see 5 U.S.C. § 5313 for the pay rate for Executive Level II). 5 U.S.C. § 13143(a)(1). Those covered by the provisions of this Act for only a portion of a year must pro-rate the 15% on the basis of the number of days the person will actually work in that calendar year. 5 U.S.C. § 13143(a)(2).
- Being affiliated with or being employed by a firm, partnership, association, corporation, or other entity to provide professional services which involve a fiduciary relationship for compensation, serving for compensation as an officer or member of the board of any association, corporation, or other entity. 5 U.S.C. § 13144.
- Receiving compensation for teaching without prior notification and approval from the appropriate official, if the officer or employee occupies a position classified above GS-15 of the General Schedule or, in the case of positions not under the General Schedule, for which the rate of basic pay is equal to or greater than 120 percent of the minimum rate of basic pay payable for GS-15 of the General Schedule and is not a career civil servant. 5 U.S.C. § 13144. Procedures for requesting approval appear in *Guide*, Vol. 2C, § 1020.35 of the Judicial Conference Regulations on Outside Earned Income, Honoraria, and Outside Employment, referenced in Appendix III.

For 2024, the value of the limitation of 15 percent of the pay rate for Executive Level II in earned income from outside employment is \$31,815.

Difficulty may arise concerning what constitutes outside earned income (that is attributed solely to the filer and not to the spouse). The following lists common examples of compensated activities that are subject to the calendar year income limitation, less the ordinary and necessary expenses paid or incurred in producing the income:

- (1) teaching
- (2) serving as trustee of a family trust or executor of a family estate, and
- (3) writing (e.g., fees for writing a book chapter, but see below as to book royalties).

In addition, the following common examples do not constitute outside earned income and have no income limitations imposed on the filer:

- (1) pensions, annuities, and deferred compensation for services rendered prior to becoming a judicial officer or senior employee,
- (2) investment funds,
- (3) funds received from a family-owned business, and
- (4) publication royalties, fees, and their functional equivalent.

Compensation received by a senior judge for teaching, while reportable in Part III, is not subject to the limitation on outside earned income.

Part IIIB. – Spouse’s Non-Investment Income

Filers must report their spouse’s non-investment income in Part III B. Non-investment income includes such items as salary, royalties, and lottery winnings. Filers must report the date(s) and source but not the amount of their spouse’s non-investment income (other than honoraria) exceeding \$1,000 from any one source (other than from the spouse’s current employment by the U.S. government). *Guide*, Vol. 2D, § 360.10(a)(1)(A) and (B).

If the filer’s spouse is self-employed in business or a profession, the nature of such business or profession and the words “Self-Employed” should be reported (e.g., Self-employed: Attorney or Self-employed: Doctor), but not the amount. *Guide*, Vol. 2D, § 360.10(a)(1)(C). A spouse is “self-employed” with regard to the net earnings that exceed \$1,000 derived from a profession or business carried on by the spouse as a sole proprietor or a partnership of which the spouse is a member. See Treas. Reg. 26 C.F.R. § 1.1401-1(c).

Filers must report honoraria received by the filer’s spouse. Report the date(s) on which the service(s) were provided, source, and amount or value of any honoraria (or payments made or to be made to charity on the spouse’s behalf in lieu of honoraria). *Guide*, Vol. 2D, § 360.10(a)(2).

What is Not Reportable in Part III?

Filers are not required to report the following in Part III:

- compensation earned by you or your spouse for employment by the United States Federal Government. 5 U.S.C. § 13104(a)(1)(A).
- filer's income that from a single source did not aggregate \$200 or more during the reporting period. 5 U.S.C. § 13104(a)(1)(A).
- spouse's earned income from a single source, if it did not aggregate more than \$1,000 during the reporting period. 5 U.S.C. § 13104(e)(1)(A).
- any information about dependent child's non-investment income. 5 U.S.C. § 13104(e)(1)(A).
- proceeds from life insurance policies.
- annuity income from a contract purchased or owned by the filer or spouse, as this is required in Part VII.
- a "royalty" or any other payment from ownership or investment in oil, gas, or other mineral interests or enterprises, as this is required in Part VII.
- information with respect to a spouse living separate and apart with the intention of terminating the marriage or providing for permanent separation or with respect to any income or obligations arising from the dissolution or permanent separation. 5 U.S.C. § 13104(e)(2). In this instance, mark the "NONE" box in Part III B.
- any political campaign funds, including campaign receipts. 5 U.S.C. § 13104(g).
- income derived from any retirement system under title 5, United States Code (including the Thrift Savings Plan under Subchapter III of Chapter 84 of such title) or any other retirement system maintained by the United States for officers or employees of the United States. 5 U.S.C. § 13104(i)(1).
- benefits received from Social Security. 5 U.S.C. § 13104(i)(2).
- death benefits under insurance policies, gifts, inheritances, tort recoveries and other compensation for injuries and sickness, disability compensation, income tax refunds, and veteran's benefits.

III. NON-INVESTMENT INCOME. *(Reporting individual and spouse; see Guide to Judiciary Policy, Volume 2D, § 320 Income; § 360 Spouses and Dependent Children.)*

A. Filer's Non-Investment Income -

NONE *(No reportable non-investment income.)*

| <u>DATE</u> | <u>SOURCE AND TYPE</u> | <u>GROSS AMOUNT</u> |
|-------------|------------------------------------------------|---------------------|
| 1. 2024 | East Publishing Company, book royalties | \$6,500.00 |
| 2. 2024 | WV Law School, teaching income | \$4,500.00 |
| 3. 2024 | Management fees as trustee for Family Trust #1 | \$5,000.00 |

B. Spouse's Non-Investment Income - *If you were married during any portion of the reporting year, complete this section*

(dollar amount not required except for honoraria)

NONE *(No reportable non-investment income.)*

| <u>DATE</u> | <u>SOURCE</u> |
|-------------|---------------------------------------------|
| 1. 2024 | Nelson and Murdock Law Office |
| 2. 2024 | self-employed writer |
| 3. 2024 | Rand Enterprises, Honoraria: \$180 |
| 4. 2024 | Teachers Retirement System of Texas Annuity |

Notes

Confirm whether the filer's income is subject to the 15% limitation (\$31,815 for 2024).

If applicable, review the special rules for accepting and reporting honoraria.)

Commentary

Outside Earned Income

A covered senior employee may, under Guide, Vol. 2C, § 1020.25(b)(6), determine outside earned income in a manner consistent with his or her income tax return, or may allocate any amount received in a calendar year over two or more years pursuant to a good faith allocation reflecting the work done.

Compensation for Teaching and Training Activities

Judges may be compensated and reimbursed for teaching and training activities, and all payments related to teaching and training activities must be included in the judge's annual financial disclosure report. Any compensation received by a judge must be reasonable and no greater than that received by a similarly situated nonjudge teacher. Compensation is also subject to the statutory cap on outside earned income under 5 U.S.C. §13143(a)(1) and 13144(b), as discussed in section 9.02 of the Ethics Deskbook for United States Judges. Any outside income from teaching must receive prior approval from the chief judge of the circuit or, in the case of the chief judge, from the Judicial Council. Expense reimbursement is limited to reasonable actual costs of travel, food, and lodging incurred by the judge, and as appropriate, the judge's spouse or relative. Ethics Deskbook for United States Judges, § 7.03 (d).

Although compensation from teaching and honoraria for speaking may appear similar, Advisory Opinion 86 provides that a judge may not treat a lecture stipend as an honorarium rather than teaching compensation. Similarly, although otherwise-prohibited honoraria may be diverted to charity under 5 U.S.C. § 13143(c), judges may not do the same with lecturing stipends. Advisory Opinion 86 takes as an example a judge who has already reached the outside earned income cap for a calendar year and plans to deliver a lecture in the same year for which the law school ordinarily would pay a stipend. The opinion states that it would be inadvisable to exclude a lecturing stipend from "outside earned income" if the stipend is paid directly to charity by the judge unless the judge is confident that such funds would not be included in the judge's gross income calculation for tax purposes. Ethics Deskbook for United States Judges, §9.02 (d).

Please see Guide to Judiciary Policy, Vol. 2C, Ch. 10 (Outside Earned Income, Honoraria and Employment) and Advisory Opinion No. 86 ("Honoraria, Teaching, and Outside Earned Income Limitation") for interpretations on these issues that may serve as a helpful guideline.

Serving as Trustee of an Estate or Trust

The full scope of a judge's ability to serve as a fiduciary of an estate or trust is set forth in Canon 4E and Advisory Opinion 96. As relevant here, a judge who serves as a trustee for a family member may accept compensation for doing so, provided that the compensation is reasonable and not more than what a person who is not a judge would receive for the same work. The compensation must also accord with the balance of the Code—namely, it must be consistent with outside earned income restrictions and must not introduce an appearance of impropriety or give the appearance of influencing the judge. (Ethics Deskbook for United States Judges, §9.02 (d))

Reporting Investment Income

No income should be disclosed in this part if it is derived from an investment asset that should be reported in Part VII. Thus, a "royalty" received from the use or sale of copyright,

patent, or other legally recognized intellectual property rights should be reported in Part III, but a “royalty” or other payment from ownership or investment in oil, gas, or other mineral interests or enterprises should be disclosed in Part VII.

Annuity Income

Income received from an annuity purchased by the filer (or transferred to the filer) should be reported in Part VII rather than in Part III as it represents a return on the filer’s investment. Similarly, where a filer has converted an IRA or other account to an annuity, the value of the annuity and income paid pursuant to the annuity should be reported in Part VII as an investment asset. Income received from an annuity that was purchased and is owned by an employer, and in which the filer does not have ownership of the contract or the underlying assets, should be reported in Part III as a form of deferred compensation.

Part IV. Reimbursements

A reimbursement means any payment or other thing of value to cover travel-related expenses, other than gifts, whether those expenses were paid directly by a third party or the filer was paid after submitting a travel voucher. Examples of reportable reimbursements include seminars, moot court competitions, judges' association meetings, and other similar activities where your expenses (travel, food, lodging, seminar fees, and other miscellaneous fees) are paid by a non-governmental organization or a private party. 5 U.S.C. § 13101(15).

Report information about reimbursements received by the filer, spouse, and dependent children. Filers need not report reimbursements received by the filer's spouse or dependent child(ren) totally independent of the relationship of the filer's spouse or dependent child(ren) to the filer. Identify the source of funding, the dates of travel, the location of the trip, the purpose for the trip, and nature of expenses provided for reimbursements received from any single source aggregating more than \$480 in value. It is not necessary to include the dollar value of a travel reimbursement. 5 U.S.C. § 13104(a)(2)(B). The value to be assigned to a reimbursement for determining whether the reporting threshold is met is its fair market value. For most reimbursements, this will be the amount actually received.

Travel-related gifts and reimbursements. For 2023 and future reports, transportation, as well as food, lodging, and entertainment not otherwise exempt under the personal hospitality gift reporting exception, should be reported as a gift of travel in certain circumstances, rather than as a reimbursement. For in-kind transportation, food, and lodging and for payment of necessary travel expenses for professional activities such as seminars, moot court competitions, judges' association meetings, and speaking engagements, it will usually be appropriate to report such in-kind travel or payment of necessary travel expenses as reimbursements. However, in-kind travel and payment for other than professional activities, such as travel for recreation, relaxation, or enjoyment, usually should be reported as gifts. This includes reporting the value of such gifts.

Example 1:

You are asked to speak at a bar association meeting. The round-trip airfare exceeds the minimum reporting threshold. Regardless of whether you pay for the ticket and are then reimbursed by the organization to which you spoke, or the organization provided the ticket, you should disclose the information pursuant to *Guide*, Vol. 2D, § 330.20.

Example 2:

You are invited to give a series of talks at a bar association quarterly legal conference. For each conference, the bar association reimburses your round-trip train ticket (\$100 each), you are provided with lunch at the conference (\$50), and you do not stay overnight.

- If you attend the conference four times in a calendar year, you must report the train tickets and meals as reimbursements because, taken together for the year, they total \$600. Although the train ticket is \$100 and lunch is \$50 for each conference, reimbursements from a single source must be aggregated—regardless of value—in determining whether the \$480 threshold is met (this differs from gifts, where the

“aggregation rule” only requires gifts valued more than \$192 to be aggregated in determining whether all gifts received from a single source exceed the \$480 threshold).

Example 3:

You are invited to give a talk at a law school symposium. The law school pays for your round-trip flight (\$600), hotel for one night (\$350), and meals (\$150).

- You must report the plane ticket, hotel, and meals as reimbursements.

Your friend lives in the city where you will be giving the talk and they invite you to stay over at their home rather than at the hotel.

- You must report the plane ticket and meals as reimbursements. If your friend is not associated with the law school symposium and invited you to stay at their home for a nonbusiness purpose (e.g., entertainment and relaxation), the stay would be a gift. Provided they do not regularly rent out their personal residence and there is no indicia that it is commercial, the stay would constitute lodging extended as personal hospitality, and it therefore is exempt from gift reporting.

Your friend hosts a large catered dinner party at their home that night for you.

- If your friend threw the dinner party for a nonbusiness purpose in their personal residence, which they do not regularly rent out to others, and the catering was not paid for by a third party nor was your friend reimbursed by a third party, it would constitute food extended as personal hospitality and would not be reportable.

Your friend invites you to go to an NFL game the next day, joining them in the skybox with an open bar (\$500) and gives you a Rolex (\$5,000) during your visit.

- Because your friend is not associated with the law school symposium, these are most appropriately categorized as gifts rather than reimbursements. The skybox with open bar and watch are not food, lodging, or entertainment at your friend’s personal residence, and therefore the personal hospitality exemption could not apply. The skybox with open bar and watch are reportable gifts.

Instead of inviting you to their home, your friend offers to put you up at a house they own in the same city and rent out as an Airbnb for \$400/night.

- As your friend regularly rents out the Airbnb, it is not considered a personal residence where food, lodging, and entertainment could constitute personal hospitality exempt from gift reporting. Your stay at the Airbnb, the skybox, and the watch would all be reportable gifts because individually they exceed \$192 and together they exceed \$480.

Rather than living in the city, your friend happens to be visiting too and renting an Airbnb in the city and invites you to stay with them overnight while you are there to give your talk at the law school symposium.

- Because the Airbnb is not your friend’s personal residence, this is a gift and the personal hospitality exemption cannot apply. Whether it is reportable depends on

your share of the fair market value, which is readily ascertainable by asking your friend how much they paid or checking the Airbnb website to determine the cost. If the Airbnb rents for a total of \$350/night and it is just you and your friend staying there, your share would be \$175. This is below the \$192 gift aggregation threshold, and you would not aggregate or report the stay regardless of the value of other gifts received from your friend. If the Airbnb rents for \$1250/night and you are staying there with your friend, their spouse, and their two kids, you could reasonably determine that your share would be \$250/night, and it would be reportable if the total of the value of gifts received from your friend exceeds \$480.

Your friend offers to fly you in their private plane to and from the city for the talk.

- Provided that your friend is not associated with the law school symposium, the flight is most appropriately reported as a gift. The gift is transportation substituting for commercial transportation, rather than food, lodging, or entertainment at your friend's personal residence that could constitute personal hospitality. Therefore, the flight is a reportable gift along with the other gifts from your friend. The value to be reported for the flight is its fair market value, which would be the retail cost of a comparable first-class commercial flight.

What is Not Reportable in Part IV?

Filers are not required to report the following in Part IV:

- reimbursements received by your spouse or dependent children totally independently of their relationship to you. 5 U.S.C. § 13104(e)(1) (D).
- reimbursements received in a period when you were not an officer or employee of the federal government. 5 U.S.C. § 13104(h).
- reimbursements provided by a foreign government within a foreign country or by the United States, the District of Columbia, or a state or local government or political subdivision thereof; required to be reported under 5 U.S.C. § 7342; or required to be reported under 52 U.S.C. § 30104. 5 U.S.C. § 13101(15).

Officers and employees are prohibited from soliciting or accepting anything of value from a person seeking official action from, doing business with, or whose interests would be substantially affected by, the performance or nonperformance of official duties. 5 U.S.C. § 7353. This prohibition applies to all reimbursements and gifts covered in Parts IV and V of the Financial Disclosure Report.

IV. REIMBURSEMENTS

(Includes those to spouse and dependent children; see Guide to Judiciary Policy, Volume 2D, Ch. 3, § 330 Gifts and Reimbursements; § 360 Spouses and Dependent Children.)

NONE *(No reportable reimbursements.)*

| <u>SOURCE</u> | <u>DATES</u> | <u>LOCATION</u> | <u>PURPOSE</u> | <u>ITEMS PAID/PROVIDED</u> |
|-------------------|----------------------|---------------------|-----------------------------------------|--------------------------------------------|
| 1. ABC Foundation | June 9, 2024 | Haymarket, VA | Board of Directors Meeting | Transportation, meals, hotel |
| 2. ABA -National | August 7-11, 2024 | Butte, MT | Social Media Surveillance Seminar | Transportation, meals, lodging, tuition |
| 3. VA CLE | Nov 7-8, 2024 | Williamsburg, VA | TAX CLE (teaching) | Transportation, food, hotel |

Notes

Consider whether the reimbursement may properly be accepted by you, your spouse, or dependent child.

Commentary

The following guidance from the Committee on Codes of Conduct relates to issues associated with this part.

Section 5(b)(3) [now § 620.35(b)(3)] of the Gift Regulations specifically authorizes acceptance of an invitation and travel expenses for the judge and a family member to attend bar-related functions. We see no impropriety if a judge and spouse are reimbursed for hotel and travel expenses reasonably required for their attendance at dinners and similar social events sponsored by lawyer organizations such as bar associations. An appearance of impropriety might arise, however, if the hospitality was extended by lawyer organizations identified with a particular viewpoint regularly advanced in litigation. (Advisory Opinion No. 17)

A judge participating as a faculty member in a two-week seminar of general interest organized on a nonprofit basis and financed by tuition and subsistence payments by non-faculty attendees may accept reimbursement for the judge's and the judge's spouse's travel and subsistence expenses. (Advisory Opinion No. 3)

A judicial employee may receive compensation and reimbursement of expenses for outside activities provided that receipt of such compensation and reimbursement is not prohibited or restricted by this Code, the Ethics Reform Act, and other applicable law, and provided that the source or amount of such payments does not influence or give the appearance of influencing the judicial employee in the performance of official duties or otherwise give the

appearance of impropriety. Expense reimbursement should be limited to the actual cost of travel, food and lodging reasonably incurred by a judicial employee and, where appropriate to the occasion, by the judicial employee's spouse or relative. Any payment in excess of such an amount is compensation. (Code of Conduct for Judicial Employees, Canon 4E)

Please see Guide, Vol. 2C, Ch. 10, Outside Earned Income, Honoraria and Employment for further information.

Part V. Gifts

A gift is a payment, advance, forbearance, rendering, or deposit of money, or anything of value, unless consideration of equal or greater value is received by the donor. 5 U.S.C. § 13101(5).

Filers must report the identity of the source, a brief description, and the value of all gifts aggregating more than \$480 in value received by the filer, spouse, and dependent child from any source other than a relative during the reporting period. Any gift with a fair market value of \$192 or less need not be aggregated to determine if the \$480 reporting threshold has been met. 5 U.S.C. § 13104(a)(2)(A).

Food, lodging, or entertainment received as personal hospitality need not be reported. Personal hospitality of any individual means hospitality extended for a nonbusiness purpose by an individual, not a corporation or organization, at the personal residence of that individual or his or her family or on property or facilities owned by that individual or his or her family. 5 U.S.C. § 13101(14).

The personal hospitality gift reporting exemption applies only to food, lodging, or entertainment and is intended to cover such gifts of a personal, non-business nature. Therefore, the reporting exemption **does not include**:

- gifts other than food, lodging or entertainment, such as transportation that substitutes for commercial transportation;
- gifts extended for a business purpose;
- gifts extended at property or facilities owned by an entity, rather than by an individual or an individual's family, even if the entity is owned wholly or in part by an individual or an individual's family. The reporting exemption does include stays extended for a nonbusiness purpose at a personal residence of the host, even if the personal residence is owned by an entity, provided that the residence is not regularly rented out to others for a business purpose and there are no indicia that the residence is commercial;
- gifts paid for by any individual or entity other than the individual providing the hospitality, or for which the individual providing the hospitality receives reimbursement or a tax deduction related to furnishing the hospitality; or
- gifts extended at a commercial property, e.g., a resort or restaurant, or at a property that is regularly rented out to others for a business purpose.

Example 1:

A filer accepts a print, a pen and pencil set, and a letter opener from a community service organization that he or she has worked with solely in his or her private capacity. The filer

determines, consistent with *Guide*, Vol. 2D, § 330.50 that these gifts are valued as follows:

- Gift 1 (print): \$300
- Gift 2 (pen and pencil set): \$197
- Gift 3 (letter opener): \$20

The filer must disclose gifts 1 and 2 since individually they exceed \$192 in value and together they aggregate more than \$480 in value from the same source. Gift 3 need not be aggregated because its value does not exceed \$192.

Example 2:

A filer receives the following gifts from a single source:

- Gift 1 (dinner for two at a local restaurant): \$120
- Gift 2 (round-trip taxi fair to meet at the restaurant): \$25
- Gift 3 (dinner at a friend's city residence): value uncertain
- Gift 4 (round-trip airline transportation and hotel accommodations to visit Epcot Center in Florida): \$490
- Gift 5 (weekend at friend's country home, including deer hunting and tennis match): value uncertain

The filer need only disclose gift 4. Gift 1 falls within the exclusion in *Guide*, Vol. 2D, § 170 for food and beverages not consumed in connection with a gift of overnight lodging. Gifts 3 and 5 need not be disclosed because they fall within the exception for personal hospitality of an individual. Gift 2 need not be aggregated and reported because its value does not exceed \$192.

Example 3:

An outside source provides free tickets for the filer and his or her spouse to attend an awards banquet at a local club. The value of the tickets exceeds the minimum reporting threshold. Even though this is a gift that exceeds the threshold amount for disclosure, the official need not report it because of the exclusion in the definition of "gift" in *Guide*, Vol. 2D, § 170 for food and beverages not consumed in connection with a gift of overnight lodging.

Note: Before accepting this gift of tickets, the filer should consider whether the gift is permissible under the gift regulations (see *Guide*, Vol. 2C, Ch. 6 (Gifts to Judicial Officers and Employees)) and/or consult with the Committee on Codes of Conduct.

Example 4:

Family friends invite you and your spouse and two kids to join them for a week at their farm in West Virginia. They mention to you that the farm is owned in an LLC for safety and privacy purposes.

- The corporate ownership of your friends' farm does not preclude application of the personal hospitality exemption. Provided that your friends invited you and your family for a nonbusiness purpose, there are no indicia that the farm is commercial,

and your friends do not regularly rent out the farm for a business purpose, your stay there constitutes personal hospitality and is not a reportable gift.

Your friends pay for round-trip flights for you and your family to the farm (\$300 each).

- Personal hospitality includes food, lodging, and entertainment, but not transportation. The four tickets together exceed the \$480 threshold and therefore are reportable gifts.

Your friends hire a guide for a horseback riding expedition on their property (\$500).

- Horseback riding on your friends' farm constitutes entertainment at their vacation home and is therefore personal hospitality that is not reportable.

The next day you all decide to go horseback riding again, this time at a remote mountain off the farm, and your friends pay for a full-day guide (\$500) for four adults.

- The remote horseback riding expedition would not constitute personal hospitality because it is not entertainment at your friends' vacation home. Since your share of the guide (\$250 for you and your spouse) exceeds \$192, it is subject to the aggregation rule and reportable along with the flights.

Your friends' two teenagers have extra tickets to a concert (\$200 each) and invite your two teenagers to attend with them. They take an Uber to and from the concert (\$100).

- The concert tickets do not constitute entertainment at your friends' vacation home and therefore are reportable gifts since aggregated with the plane tickets and horseback riding guide they exceed \$480. The Uber to the concert is a gift but does not need to be reported or aggregated because it is under \$192.

Instead of being your friends' vacation home, the farm is an Airbnb where your friends invite you to join them at their expense.

- The stay at the Airbnb is not hospitality extended at your friends' vacation home and therefore is a reportable gift. If your friends pay for your family's flights to the farm, the flights are a reportable gift too.

A judicial officer or employee is not permitted to solicit or accept anything of value from a person seeking official action from or doing business with the court or other entity served by the judicial officer or employee, or from any other person whose interests may be substantially affected by the performance or nonperformance of the judicial officer's or employee's official duties, but a judicial officer or employee may accept a gift authorized by the Judicial Conference's regulations. *See* 5 U.S.C. § 7353; *Guide to Judiciary Policy*, Vol. 2C, Ch. 6.

If you have been extended an honorary membership in an organization and you avail yourself of the privileges, rights, etc., to a substantial degree, and the dues are in excess of \$480 per year, you must report the honorary membership in this part. Judges are prohibited by Pub. L. No. 110-402 from accepting honorary club memberships with a value greater than \$50.

Valuation of Gifts

The value to be assigned to a gift is its fair market value. For gifts, the value should be determined using one of the following means:

- 1) If the gift has been newly purchased or is readily available in the market, the value should be its retail price (the filer need not contact the donor but may contact a retail establishment selling similar items to determine the present cost in the market). “Readily available in the market” means that an item generally is available for retail purchase in the metropolitan area nearest to the filer’s residence or from an internet retailer.
- 2) If the item is not readily available in the market—such as a piece of art, a handmade item, or an antique—the filer may make a good faith estimate of the value of the item.

Example:

Items such as a pen and pencil set, letter opener, leather case, or engraved pen are generally available in the market and can be determined by contacting stores that sell like items or researching retail prices on the internet and ascertaining the retail price of each.

In the case of gifts related to travel, the filer’s estimate of value should be made in reference to the most analogous commercially available substitute (e.g., transportation aboard a private aircraft should be valued at the cost of a first-class ticket for a similar route on a commercial air carrier; travel aboard a private yacht should be valued according to the cost of a ticket on a commercial cruise with similar destinations, duration, and accommodations).

The market value of a ticket entitling the holder to attend an event that includes food, refreshments, entertainment, or other benefits is the face value of the ticket, which may exceed the actual cost of the food and other benefits. The value of food and beverages (which may be excludable under the definition of “gift” in Guide to Judiciary Policy, Vol. 2D, § 170), may be determined by: 1) making a good faith estimate, or 2) determining their actual cost from the caterer, restaurant, or similar source.

Guide, Vol. 2D, § 330.50.

Waiver Rule

In unusual cases, and solely upon the Committee’s prior written approval of a waiver, a filer need not aggregate a gift for reporting threshold purposes nor report the gift. 5 U.S.C. § 13104(a)(2)(C), *Guide*, Vol. 2D, § 330.60(a). The Committee may issue a waiver after determining that: i) both the basis of the relationship between the grantor and the grantee and the motivation behind the gift are personal; and ii) no countervailing public purpose requires public disclosure of the nature, source, and value of the gift. *Guide*, Vol. 2D, § 330.60(b).

To request a waiver, a filer must submit to the Committee a cover letter with the filer's name and position and a request for a waiver under 5 U.S.C. § 13104(a)(2)(C), with an enclosure that includes:

- The identity and occupation of the donor;
- a description and estimated fair market value of the gift;
- a description of the relationship between the filer and the donor, including whether the relationship and motivation for the gift are personal in nature;
- an explanation if the relationship or gift from the donor would require recusal;
- whether the gift was given to the filer because of an official position; and
- an explanation as to why there is no countervailing public purpose requiring public disclosure of the nature, source, and value of the gift.

Guide, Vol. 2D, § 330.60(a)(2).

The filer must make the date of any waiver request and the Committee's grant of the waiver request publicly available as a note in Part VIII (Additional Information or Explanations) of the filer's financial disclosure report. *Guide*, Vol. 2D, § 330.60(c).

Example 1:

On March 1, 2018, a filer requests a gift reporting waiver. On April 14, 2018, the Committee issues a gift waiver to a filer. The filer must include a note on the applicable financial disclosure report that states that on March 1, 2018, the filer requested a gift reporting waiver, and that the Committee issued a waiver for reporting a gift on April 14, 2018 consistent with 5 U.S.C. § 13104(a)(2)(C).

Example 2:

A filer and his or her spouse receive the following two wedding gifts—Gift 1: A crystal decanter valued at \$485 from the filer's former college roommate and lifelong friend, who is a real estate broker. Gift 2: A gift of a print valued at \$550 from a business partner of the spouse, who owns a catering company. Under these circumstances, the Committee may grant a request for a waiver of the requirement to report each of these gifts.

What is Not Reportable in Part V?

Filers are not required to report the following in Part V:

- gifts received from a relative. 5 U.S.C. § 13104(a)(2)(A);
Relative means one who is related to the reporting person, as father, mother, son, daughter, brother, sister, uncle, aunt, great uncle, great aunt, first cousin, nephew, niece, husband, wife, grandfather, grandmother, grandson, granddaughter, father-in-law, mother-in-law, son-in-law, daughter-in-law, brother-in-law, sister-in-law, stepfather, stepmother, stepson, stepdaughter, stepbrother, stepsister, half-brother, half-sister, or who is the grandfather or grandmother of the spouse of the reporting person, and shall

be deemed to include the fiancé or fiancée of the reporting person. 5 U.S.C. § 13101(16).

- gifts received by a spouse and dependent children, totally independent of their relationship to you. 5 U.S.C. § 13104(e)(1)(C);
- gifts received in a period when you were not an officer or employee of the federal government. 5 U.S.C. § 13104(h);
- gifts that are bequests and other forms of inheritance. 5 U.S.C. § 13101(5)(A);
- communications to the offices of a filer, including subscriptions to newspapers and periodicals. 5 U.S.C. § 13101(5)(E);
- suitable mementos of a function honoring the filer. 5 U.S.C. § 13101(5)(B);
- food, lodging, transportation, and entertainment provided by a foreign government within a foreign country or by the United States Government, the District of Columbia, or a State or local government or political subdivision thereof. 5 U.S.C. § 13101(5)(C);
- food and beverages that are not consumed in connection with a gift of overnight lodging. 5 U.S.C. § 13101(5)(D); and
- gifts for which the filer has been granted a reporting waiver by the Committee pursuant to 5 U.S.C. § 13104(a)(2)(C) and *Guide*, Vol. 2D, § 330.60.

V. GIFTS. *(Includes those to spouse and dependent children; see Guide to Judiciary Policy, Volume 2D, § 330 Gifts and Reimbursements; § 360 Spouses and Dependent Children.)*

NONE *(No reportable gifts.)*

| <u>SOURCE</u> | <u>DESCRIPTION</u> | <u>VALUE</u> |
|----------------------|---------------------------------------------|--------------|
| 1. Kurt Sloane | Tickets to World Kickboxing Championship | \$1500.00 |
| 2. The Inns of Court | Honorary Membership (dues, like privileges) | \$1200.00 |

Notes

Identify the source by name, description of the gift, and actual dollar value. Consider whether the gift may properly be accepted by you, your spouse, or dependent child.

If a stock is listed as a gift, the stock should also be reported in Part VII, Investments and Trusts, and “(X)” should be added to the description in Column A to explain the appearance of the new asset in Part VII.

The value of a gift is shown by a dollar amount, not by a value code.

If the gift is from an individual, the individual must be specifically named. It is not acceptable to identify the source of the gift as “boyfriend,” “girlfriend,” “friend,” or “significant other.”

Commentary

In no event may a judge solicit gifts. Even when gifts are permissible under the Code and the Gift Regulations, judges must remain cognizant of financial-reporting obligations, which may require disclosure of certain gifts. (Ethics Deskbook for United States Judges, § 2.02 (a))

Investitures and Similar Ceremonies

Under the Gift Regulations, permissible investiture-related-gift givers include friends, and Advisory Opinion 98 lists several examples of investiture related gifts that the Committee [on Codes of Conduct] has found to be appropriate:

- *a judicial robe from former law partners;*
- *a clock from a bar association;*
- *a chair from former state judicial colleagues; and*
- *a gavel and a \$500 monetary gift from a former client.*

In most cases, acceptance of an investiture-related gift will require the judge’s recusal in all matters involving the donor. Where the gift is given by a group and the cost is proportionately shared, recusal may not be necessary if the amount contributed per donor is “relatively small.” In determining whether to recuse, and for what period of time, the judge should be guided by Canon 3C(1).

Advisory Opinion 98 also cautions that judges should not accept investiture-related gifts from an entity with which the judge could not permissibly affiliate under the Code. A judge should not accept investiture-related gifts from an entity which:

- *identifies publicly with a controversial legal, social, or political position;*
- *regularly engages in adversarial proceedings in federal court; or*
- *is a political organization or publicly engages in political activity.*

May a judge accept a gavel and a gift valued at \$500 from a former client in honor of the judge’s investiture? What about from the local bar association? What about from an attorney acquaintance? Yes, yes, and probably no. An investiture gift from a former client or bar association is a gift incident to a public testimonial and is permitted under the Gift Regulations.

A gift from an attorney acquaintance who is likely to appear before the court and who is not a close personal friend of the judge is prohibited by the Gift Regulations. (Ethics Deskbook for United States Judges, §2, Examples: Investiture-Related Gifts and Receptions)

A judge must be cautious if an award is presented in conjunction with a fund-raising dinner or event. The Commentary to Canon 4C states that "[a] judge may attend fund-raising activities of law-related and other organizations although the judge may not be a speaker, a guest of honor, or featured on the program of such an event." When a judge is chosen to receive an award, it would appear likely that the judge would be either a "guest of honor" or a "speaker" at such an event. Additionally, the judge should consider whether the judge's presence is being employed as a device to promote publicity and the sale of tickets. (Advisory Opinion No. 46).

Gifts on Special Occasions

A circuit judge's assistant has coordinated a dinner to be attended by the judge's former clerks to celebrate the judge's 20th year on the bench. The attendees would like to gift the judge and his wife a cruise vacation valued at \$1,500. May they do so? Yes. The gift satisfies the Gift Regulations' "special occasion" exception. It is fairly commensurate with the occasion and the relationship between the judge and former clerks. The best course for the sponsor in this situation (to avoid abuse of the special occasion rule) is to first select a gift and then seek contributions rather than raising as much money as possible and then selecting a gift. (Ethics Deskbook for United States Judges, §9, Examples: Compensation and Reimbursement)

Certain persons and entities have historically fallen within the "safe zone" for hosting investiture-related receptions. For example, a judge may accept an investiture-related reception hosted by a bar association, which generally will not create an appearance of impropriety. A judge also may accept an offer to sponsor or contribute to a reception from a former law firm, corporate employer, business client, or group of colleagues. Under the Gift Regulations, such an offer may be properly considered either (1) a gift from a friend, assuming the gift is commensurate with the occasion and relationship, or (2) a gift incident to a public testimonial. The judge will likely already be planning to recuse from cases in which such persons or entities appear for a specified period of time, eliminating any appearance-of-impropriety concerns.

A more difficult issue arises with persons and entities not closely connected to the judge. For example, ethical concerns may arise when a reception is sponsored or financially supported by a for-profit corporation. Such circumstances raise appearance-of-impropriety concerns under Canon 2 and suggest that the corporation may be in a special position to influence the judge in contravention of Canon 2B. Relatedly, judges should not accept an offer to host or sponsor an investiture reception from a political organization or from persons or entities that take positions on controversial legal, social, or political issues that regularly litigate in federal court. (Ethics Deskbook for United States Judges, §2.02 (b))

May a judge permit a local for-profit organization to host a reception to honor the judge's investiture when the judge has no preexisting relationship with the organization and would not otherwise be required to recuse from matters involving the organization? No. This

would convey the impression that the organization was in a unique position to influence the judge in violation of the Code and the Gift Regulations. (*Ethics Deskbook for United States Judges*, § 2, *Examples: Investiture-Related Gifts and Receptions*)

Other Events

It is permissible for a judge to attend and accept hospitality at bar association events and meetings of other organizations devoted to improvement of the law, legal system, or the administration of justice. With respect to attendance at cocktail parties hosted by law firms in connection with bar meetings, judicial conferences, and the like, there is no impropriety in a judge accepting such invitations in the absence of reason to believe that such attendance will reasonably reflect unfavorably on the judge's impartiality or is likely to be exploited by the law firm. (Advisory Opinion No. 17)

Prohibition Against Soliciting or Accepting Gifts

The Gift Regulations include a number of exceptions to the prohibition against accepting gifts. Note that there are no exceptions to the prohibition against soliciting gifts. Under section 620.35 of the Gift Regulations, a judicial officer or employee may accept (but not solicit) a gift in the following circumstances:

- **Public Testimonials.** *A gift made incident to a public testimonial and fairly commensurate with the occasion.*
- **Complimentary Resources.** *A gift consisting of complimentary books, calendars, tapes, or other resource materials supplied for official use.*
- **Reimbursement for Law-Related Travel.** *A gift consisting of an invitation and travel expenses—including transportation, food, and lodging for the judge or employee and a family member traveling with the judge or employee—to attend bar-related functions, educational activities, or other activities devoted to improvement of the law, legal system, or administration of justice.*
- **Close Relatives and Friends.** *A gift made by a relative or friend of the judicial officer or employee, if that person's appearance or interest in a matter otherwise would disqualify the judicial officer or employee from participating with respect to the matter, or if the gift is made in connection with a special occasion (for example, a wedding, anniversary, or birthday) and is fairly commensurate with the occasion and the relationship. (*Ethics Deskbook for United States Judges*, § 9.03)*

A judge should comply with the restrictions on acceptance of gifts and the prohibition on solicitation of gifts set forth in the Judicial Conference Gift Regulations. A judge should endeavor to prevent any member of the judge's family residing in the household from soliciting or accepting a gift except to the extent that a judge would be permitted to do so by the Judicial Conference Gift Regulations. A "member of the judge's family" means any relative of a judge by blood, adoption, or marriage, or any person treated by a judge as a member of the judge's family. (Canon 4, D(4))

Honorary/Reduced-Rate Memberships

It is permissible for a judge to accept a free or reduced fee membership in a professional group or service organization, including a waiver or reduction in the initiation fee in such organization if it is customary in that community, similar privileges are extended to other public officials, the interests of the organizations have not and are not likely to come before the judge, and the judge is satisfied that the membership is not being used by the organization to promote its endeavors. Notwithstanding these provisions, judges are prohibited by Pub. L. No. 110-402 from accepting free or reduced fee memberships in social clubs if such memberships are valued more than \$50. (Advisory Opinion No. 47)

Judges are regularly offered complimentary or discounted membership in recreational and social clubs, as well as in professional associations. In 2008, Congress amended 5 U.S.C. § 7353 to include a statutory note concerning acceptance of honorary club memberships by federal judges. That section provides: "A judicial officer may not accept a gift of an honorary club membership with a value of more than \$50 in any calendar year." Guidance issued by the Director of the Administrative Office of the United States Courts in the immediate wake of the statute's enactment concludes that the statute applies to Article III judges as well as bankruptcy and magistrate judges. The Director's memorandum also addresses the scope of the prohibition, advising that it extends to recreational and social clubs (such as country clubs, athletic clubs, or dining clubs) but does not apply to memberships in professional associations (such as bar associations). (Ethics Deskbook for United States Judges, § 8.05)

Gift Waivers

Any determination by the Committee that a filer does or does not have to report a gift under this section is not a determination that the filer may properly accept the gift under the appropriate Code of Conduct for the filer or any other applicable ethics statute or regulation. Guide, Vol. 2D, § 330.60(d).

Part VI. Liabilities

Filers must list the identity, a brief description, the value category, and the creditor name for all the filer's, spouse's, and dependent children's liabilities owed to any creditor that exceeded \$10,000 at any time during the reporting period. However, a revolving charge account with a balance that did not exceed \$10,000 as of the last day of the reporting period need not be reported. 5 U.S.C. §§ 13104(a)(4) and 13104(e)(1)(E); *Guide*, Vol. 2D, §§ 335 and 335.20.

The value codes for the amount owed as of the end of the reporting period are governed by 5 U.S.C. § 13104(d)(1) of the Act and are shown on the report as follows:

| | |
|----------------------------|-----------------------------------|
| J - \$15,000 or less | O - \$500,001 to \$1,000,000 |
| K - \$15,001 to \$50,000 | P1 - \$1,000,001 to \$5,000,000 |
| L - \$50,001 to \$100,000 | P2 - \$5,000,001 to \$25,000,000 |
| M - \$100,001 to \$250,000 | P3 - \$25,000,001 to \$50,000,000 |
| N - \$250,001 to \$500,000 | P4 - more than \$50,000,000 |

For ongoing obligations such as tuition agreements, reportability turns on the terms of the obligation itself. For tuition agreements, the obligation is reportable as a liability if the filer, spouse, or child is obligated to make payments that total more than \$10,000 during the reporting period, regardless of whether the student continues in the school.

Filers must report those obligations that at any time during the reporting period exceeded \$10,000, but the amount that must be listed in the Value Code column is the amount owed as of the end of the reporting period. If the debt was entirely repaid before the end of the reporting period, enter "None" in the Value Code column.

What is Not Reportable in Part VI?

Filers are not required to report the following in Part VI:

- any liability owed to a spouse, or a parent, brother, sister, or child of the filer or the filer's spouse. 5 U.S.C. § 13104(a)(4).
- any mortgage, home equity loan, or line of credit secured by real property that is a personal residence of you or your spouse. 5 U.S.C. § 13104(a)(4)(A).
- any loan secured by a personal motor vehicle, household furniture, or appliances that does not exceed the purchase price of the item securing the liability. 5 U.S.C. § 13104(a)(4)(B).
- any information with respect to a spouse living separate and apart from you with the intention of terminating the marriage or providing for permanent separation or with respect to any income or obligations arising from the dissolution of the marriage or permanent separation. 5 U.S.C. § 13104(e)(2).

- any revolving charge account (credit cards) whose balance did not exceed \$10,000 as of the close of the reporting period.
- political campaign funds, including campaign receipts and expenditures. 5 U.S.C. § 13104(g).
- any liability that is the sole liability or responsibility of the spouse or child; that is not derived from the assets, income, or activities of the reporting person; from which the reporting person does not derive or expect to derive a benefit; and of which the reporting person has no knowledge. 5 U.S.C. § 13104(e)(1)(E). Omission of such data indicates a certification of these statutory conditions. This rule also applies to the reporting of investments and trusts (see the Instructions for Part VII).

Examples:

A filer has the following debts outstanding at the end of the calendar year:

- 1) Mortgage on personal residence of \$80,000. Disclosure is not required under § 335.20(b) because the mortgage is secured by the personal residence.
- 2) Mortgage on rental property of \$50,000. Disclosure is required.
- 3) Credit card debt of \$1,000. Disclosure is not required under § 335.20(d) because the debt is considered a revolving charge account with an outstanding liability that does not exceed \$10,000 at the end of the reporting period.
- 4) A credit card carrying debt of \$11,000. Disclosure is required because the revolving charge account exceeds \$10,000 at the end of the reporting period.
- 5) Loan balance of \$15,000, secured by a family automobile purchased for \$16,200. Disclosure is not required under § 335.20(c) because the loan is secured by a personal motor vehicle that was purchased for more than the value of the loan.
- 6) Loan balance of \$10,500, secured by antique furniture purchased for \$8,000. Disclosure is required because the loan is secured by household furniture that was purchased for less than the value of the loan.
- 7) Loan from parents of \$20,000. Disclosure is not required because the creditors are the filer's parents (persons specified in § 335.20(a)).

VI. LIABILITIES. *(Includes those of spouse and dependent children; see Guide to Judiciary Policy, Volume 2D, § 335 Liabilities; § 360 Spouses and Dependent Children.)*

NONE *(No reportable liabilities.)*

| <u>CREDITOR</u> | <u>DESCRIPTION</u> | <u>VALUE CODE</u> |
|-------------------------------|----------------------------------------------------------------------|-------------------|
| 1. Bank of America | Credit Card | L |
| 2. Fargo Federal Credit Union | Mortgage on Rental Property #1, Washington, DC (Part VII, line 2) | N |
| 3. Scrooge McDuck University | Tuition Agreements | None |

Notes

Identify the creditor and provide a description of the liability and a value code, if applicable, for the amount.

Provide a listing of corresponding assets in Part VII (e.g., Rental Property #1, Washington, DC), if an investment property mortgage is included in this part.

Part VII. Investments and Trusts

A complete listing is required of assets owned by the reporting person, spouse, and dependent children that have a fair market value in excess of \$1,000 or from which income in excess of \$200 was received at any time during the reporting period. 5 U.S.C. §§ 13104(a)(3) and 13104(a)(1)(B); *Guide*, Vol. 2D, § 310.

Reportable Assets

Filers must include the identity, a brief description, and the value category of assets with a fair market value exceeding \$1,000 at any time during the reporting period that are held (1) in a trade or business; or (2) for investment or production of income. *Guide*, Vol. 2D, § 315.

Examples of the types of assets required to be reported include, but are not limited to:

- Real estate (except for a personal residence of the filer or spouse, unless it is held in a trade or business or for investment or the production of income);
- Beneficial real estate interests (e.g., royalty and mineral rights);
- Stocks (including stock options), bonds, securities, and futures contracts;
- Livestock owned for commercial purposes;
- Commercial crops, either standing or held in storage;
- Antiques or art held for resale or investment;
- Beneficial interest in trusts and estates (but not contingent interests);
- Cash and cash-equivalent accounts in banks or other financial institutions valued at or aggregating more than \$5,000 or producing aggregate annual income over \$200 at the end of the reporting period;
- Pensions, retirement accounts, and annuities (assets must be listed individually), except for financial interests in any retirement system of the United States (Thrift Savings Plan, Social Security). Defined benefit pension plans and employer-purchased annuities are not reportable in Part VII; any income received from these assets is reportable in Part III;
- Mutual funds;
- 529 education plans;
- Accounts or other funds receivable; and
- Capital accounts or other asset ownership in a business or partnership, as well as the business or partnership itself;

Guide, Vol. 2D, §§ 312 and 315.20.

Each asset must be listed separately. Additionally, the underlying assets of the following types of accounts must be listed separately and individually:

- Individual retirement accounts,
- Brokerage accounts,
- Managed accounts,

- Trusts,
- Pension funds,
- 401(k), 403(b), 457(b), and SEP retirement accounts,
- 529 education plans, and
- Other entities with portfolio holdings (e.g., variable annuity products, variable life insurance policies).

Guide, Vol. 2D, § 315.20(b).

Investment Income

Filers must disclose the source and type of investment income that is generated by or attributable to an asset during the reporting period, and that exceeds \$200 in amount or value from any one source. *Guide*, Vol. 2D, § 320.20.

Investment income includes returns on investments rather than compensation for personal services. Examples include, but are not limited to, income derived from:

- real estate,
- collectible items,
- stocks,
- bonds,
- notes,
- copyrights,
- pensions,
- mutual funds,
- 401(k), 403(b), 457(b), and SEP retirement accounts,
- 529 college education funds,
- the investment portion of life insurance contracts,
- loans,
- mineral rights and royalties, and
- personal cash or cash equivalent accounts.

Investment income is reportable in Part VII, Column B. Investment income is to be contrasted with earned income. If the filer's services are a material factor in the production of income, it is earned income and should be reported in Part III. Note that limited partners usually receive investment income from the partnership since they normally do not perform services for the partnership, and this income is reportable in Part VII.

Filers must also report the type, source, and amount or value of all investment income exceeding \$200 from any one source with respect to the filer's spouse and dependent children. *Guide*, Vol. 2D, § 360.10(a)(3).

For entities with portfolio holdings, such as individual retirement accounts (IRAs), brokerage accounts, managed asset accounts, and trusts, in addition to disclosing each underlying

source of income as an asset, filers must disclose the amount or value of income from each source, except for certain trusts as provided in *Guide*, Vol. 2D, § 365. *Guide*, Vol. 2D, § 320.20(a)(2).

Filers must disclose the source, type, and the actual amount or value of gross income from a business, distributive share of a partnership, joint business venture income, payments from an estate or an annuity or endowment contract, or any other items of income not otherwise reported that are generated by or attributable to an asset during the reporting period and that exceed \$200 from any one source. *Guide*, Vol. 2D, § 320.20(b).

Example 1:

A filer rents out a portion of his or her residence. The filer receives rental income of \$600 from one individual for four months and \$1,200 from another individual for the remaining eight months of the year covered by the filer's annual financial disclosure report. The filer must identify the property, specify the type of income (rent), and indicate the category of the gross total amount of rent received. The filer must also disclose the required asset information in Part VII, Column A.

Example 2:

Filer pays a mortgage of \$2,000 a month on a rental property. Filer receives rental income of \$1,500 a month. Even though the filer does not realize a profit, filer must report the \$1,500 gross rental income.

Example 3:

A filer has three savings accounts with Bank A:

- The first is in the filer's name and earned \$85 in interest during the reporting period.
- The second is a joint account with the filer's spouse and earned \$120 in interest.
- The third is in the name of the filer and the filer's dependent daughter and earned \$35 in interest.

Since the aggregate interest income from this bank exceeds \$200, the filer must disclose the name of the bank, the type of income, and the category of the total amount of interest earned from all three accounts, along with the category of value of the accounts. The filer must also disclose the accounts as assets under § 315 if, in the aggregate, they total more than \$5,000 in that bank. Report the opening of an account only if it results in the listing of a new financial institution, and report the closing of an account only if it results in the deletion of an institution that was previously listed.

Example 4:

A filer has an ownership interest in a fast-food restaurant from which the filer receives \$10,000 in annual income. The filer must specify on his or her financial disclosure report the type of income (e.g., partnership distributive share, gross business income) and indicate the actual amount of such income. Additionally, the filer must describe the business and categorize its asset value.

Identifying Assets

Each asset must be individually listed and identified with sufficient detail so the type and nature of the asset are easily identifiable. *Guide*, Vol. 2D, § 315.30.

- 1) For stocks, bonds, and other securities, indicate the type of the holding and its name (e.g., “common” or “preferred”). Commonly used market abbreviations and tickers are permitted (e.g., “GE Common Stock” for “General Electric” or “GM Preferred Stock” for “General Motors”).
- 2) For a cash-equivalent account (savings, checking, money market, CDs) within a bank, credit union, savings and loan, or similar financial institution, valued at or aggregating more than \$5,000 or producing aggregate annual income over \$200, list the name of the institution followed by “cash-equivalent account(s)” (e.g., Bank of America cash-equivalent accounts). Information for all cash-equivalent accounts held at each named institution may be aggregated. There is no need to indicate the precise type of account (e.g., savings or checking). Do not list account numbers or addresses for a financial institution or its branches.
- 3) For mutual funds, when not listing the ticker symbol, filers must identify both the fund family and the name of the fund (e.g., “Vanguard S&P 500 Index Fund”).
- 4) For each real estate interest, indicate the city or county, and state. If more than one parcel of real estate is owned in the same geographic area, identify each parcel by number (e.g., Parcel 1, 2, 3). Do not identify real estate by street address, lot, or block number.
- 5) For an interest in a trust, indicate the nature of the interest (e.g., “income beneficiary”) and the trust’s name (e.g., “family trust #1”).

Valuation of Assets

A good faith estimate of the fair market value of assets may be made in Column C in any case in which the exact value cannot be obtained without undue hardship or expense to the filer. *Guide*, Vol. 2D, § 315.60. Fair market value may also be determined by:

- 1) Purchase price (in which case the filer should indicate the date of purchase);
- 2) recent appraisal;
- 3) assessed value for tax purposes (adjusted to reflect the market value of the property used for the assessment if the assessed value is computed at less than 100 percent of that market value);
- 4) year-end book value of nonpublic traded stock, the year-end exchange value of corporate stock, or the face value of corporate bonds or comparable securities;
- 5) net worth of a business partnership;
- 6) equity value of an individually owned business; or
- 7) any other recognized indication of value (such as the last sale on a stock exchange).

Example 1:

A filer has a collection of Post-Impressionist paintings that have been carefully selected over the years. From time to time, as new paintings have been acquired, the filer has made sales of both less-desirable works from the collection and of paintings that the filer acquired through inheritance. Under these circumstances, the filer must report the value of all the paintings that he or she retains as interests in property as well as income from the sales of paintings under § 320.20. Recurrent sales from a collection indicate that the collection is being held for investment or the production of income.

Example 2:

A filer has investments that his or her broker holds in an IRA, invested in stocks, bonds, and mutual funds. Each such asset having a fair market value in excess of \$1,000 or that earns income in excess of \$200 at any time during the reporting period must be separately listed, and the income, value, and any transactions that exceed \$1,000 must be shown. Depending on the asset, a transaction exceeding \$1,000 may be reportable on a periodic transaction report.

Comparing Assets in Part VII with Prior Reports

Compare the list of assets in Part VII from the prior report and in prior periodic transaction reports to those in the current report and ensure that an explanation is provided for every asset that does not appear on both reports. For example, an asset that was reported as “Sold” in the prior report should not be listed in the current report unless it was purchased anew during the current reporting period (reflected as such on the report with acquisition details in Column D or “(X)” on Column A).

Include an “(X)” at the end of the asset description in Column A to explain the appearance of an asset for which there is not a corresponding reportable transaction in Column D. Some examples include:

- assets that increased in value to over \$1,000 or the income earned is over \$200 at any time during the reporting period;
- assets inherited; and
- assets now reportable due to marriage

Include a “(Y)” at the end of the asset description in Column A to explain the omission of a previously reportable asset for which there is not a corresponding reportable transaction in Column D. Some examples include

- assets that drop below the \$1,000 reporting thresholds or the income earned is less than \$200 during the entire reporting period;
- assets owned by a former spouse; and
- assets held by a child that is no longer a dependent

Economic Entities (Businesses and Partnerships)

List the name and ownership interest in a trade, business, partnership, or other business enterprise (e.g., an LLC or sole proprietorship), and provide a description of the nature of the trade or business. The source, type, and the actual amount or value of gross income from such a partnership or business must also be reported. *Guide*, Vol. 2D, § 315.10.

Active assets of businesses need not be individually listed. Assets actively used in the operation of a trade or business are active assets (e.g., furniture, computers). *Guide*, Vol. 2D, § 315.10(a).

Passive assets of businesses must be reported individually if the asset is valued at more than \$1,000 or earns more than \$200 in income at any time during the reporting period. Passive assets are assets passively held in the trade or business and are not related to the nature of the trade or business. *Guide*, Vol. 2D, § 315.10(b).

Example 1:

Before coming to the judiciary, a filer was a partner in a firm. The filer is not required to list the active assets used in the operation of the law firm, such as furniture, computers, and supplies. However, if the law firm held property for an investment purpose that was not used in the operation of the law firm's day-to-day business, such passive assets would need to be individually listed if they held a value of more than \$1,000 or earned more than \$200 in income, such as a mutual fund held by the firm or an investment in a painting or land.

Example 2:

Filer's spouse holds an interest in a family farm. The filer is not required to list the active assets used in the operation of the farm, such as equipment and livestock. Like the example above, however, if the farm invests money in stocks, mutual funds, or any other form of investment that is not used in the day-to-day operation of the farm, such passive assets would need to be individually listed if they held a value of more than \$1,000 or earned more than \$200 in income.

Cash Accounts

Cash accounts in a bank, savings and loan association, credit union, or similar financial institution must be listed if they have an aggregate value at the end of the reporting period of more than \$5,000, or if interest income in excess of \$200 was earned during the reporting period. If either condition is met, the name of the financial institution, the amount of income, and the value of the accounts must be listed. 5 U.S.C. §§ 13104(a)(1)(B) and 13104 (a)(3); *Guide*, Vol. 2D, §§ 315 and 315.20(a).

Example:

A filer has a \$4,000 savings account in Bank A. The filer's spouse has a \$2,500 certificate of deposit issued by Bank B and the filer's dependent daughter has a \$200

savings account in Bank C. The filer does not have to disclose the accounts, as the total value of the accounts in any one bank does not exceed \$5,000. Note, however, that the source and the amount of interest income from any bank, along with the category of value of the accounts, is required to be reported under § 320 if it exceeds the \$200 reporting threshold for income.

Investment Funds

If the filer owns or has the ability to select individual stocks, bonds, or other assets within an account or plan, even if the filer defers to the decisions of an investment manager, the individual assets that are part of the plan must be reported. *Guide*, Vol. 2D, § 315.30(b).

Example 1:

For a brokerage account or stock management account with a financial management company, bank, or similar financial institution, list the individual stocks, mutual funds, or money market funds (including the fund family and the name of each fund), exchange-traded funds (ETFs), bonds, cash-equivalent accounts (including the name of the financial institution where the account is held), and other assets within.

Example 2:

For variable life insurance or annuity assets, filers are required to disclose the individual funds, stocks, bonds, and other assets that have been selected from the investment options provided by the company.

Example 3:

For educational savings plans where the filer must select assets, as opposed to investment strategies, the individual assets within these plans must be listed.

Cryptocurrency

Filers must report cryptocurrency if the value of the cryptocurrency exceeds \$1,000 or if more than \$200 in income was received during the reporting period. List the name of the cryptocurrency. Select the appropriate value/income amount categories. Report income from trading cryptocurrency as capital gains. The exchange of one cryptocurrency for another should be reported as a sale of the former and a purchase of the latter. Using cryptocurrency to purchase property (real or personal) constitutes a sale of cryptocurrency for financial disclosure reporting purposes.

As of January 2025, the legal environment surrounding cryptocurrencies remains unsettled. Specifically, whether some or all cryptocurrencies should be considered securities is not clear. Therefore, at this time and until further notice, judiciary filers are not required to file periodic transaction reports disclosing the purchase, sale, or exchange of cryptocurrencies. Such transactions must still be reported on the Form AO 10.

Excepted Investment Funds

Filers must report excepted investment funds, but not the underlying individual holdings of an excepted investment fund. *Guide*, Vol. 2D, § 320.30(c).

A fund is an excepted investment fund if:

- 1) it is widely held;
- 2) it is publicly traded or the assets of the fund are widely diversified; and
- 3) the reporting individual neither owns, exercises control over, nor has the ability to exercise control over the financial interests held by the fund.

5 U.S.C. § 13104(f)(8); *Guide*, Vol. 2D, § 170.

Publicly traded mutual funds and exchange-traded funds (ETFs) registered with the Securities and Exchange Commission qualify as excepted investment funds.

In a managed asset account (i.e., separately managed account), the individual investor owns (or has an ownership interest in) the assets within the account, but all or most investment and transaction decisions related to the account are within the discretion and control of an account manager or professional asset management firm. Such an account is not an excepted investment fund. Similarly, in a defined contribution plan (e.g., 401(k), IRA, 457(b), 403(b)), the contributor has an equity interest in the amounts deposited into his account, therefore such a plan is not an excepted investment fund.

To report excepted investment funds, filers must list:

- 1) the specific name of the plan (including the fund family and the name of the fund) and include words in the plan's description to delineate it as a general investment strategy rather than a self-directed plan (e.g., "Bright Star 529 Plan, Age-Based Investment");
- 2) income from the fund;
- 3) the fund's value at the end of the reporting period; and
- 4) fund transactions exceeding \$1,000 in value (e.g., increasing or decreasing one's interest in the fund).

Note: This does not refer to individual transactions made by the managers of the excepted investment fund.

Guide, Vol. 2D, § 315.30(c).

Example:

A filer invests \$100 a month into a dependent child's 529, which is an age-based publicly traded education plan. At the beginning of the filing period, the fund has a value of \$1,000. At the end of the filing period, it has a value of \$2,500—an increase of \$1,500:

- \$1,200 from deposits made by the filer;

- a \$250 increase in value attributable to market fluctuation; and
- a \$150 increase in value attributable to capital gains and dividends reinvested.

Since this is an excepted investment fund, the filer must report:

- A. the name and description of the plan (e.g., “Unique College Investing Plan 529, Age-Based Portfolio”) in Column A;
- B. any income generated by or attributable to the plan during the reporting period (i.e., \$150) in Column B;
- C. the value of the plan at the end of the reporting period (i.e., \$2,500) in Column C; and
- D. any reportable transactions with regard to the fund (in this example, no reporting requirement is necessary as none of the monthly purchases meet the reporting requirement threshold of \$1,000) in Column D.

Note: The filer does not have to report individual stock or mutual fund purchases made by the plan because the plan itself is publicly traded.

Trusts

The reporting of a position in Part I as trustee or similar position requires a listing in Part VII of the assets held if you, your spouse, or any of your dependent children (1) receives income from the trust or estate, or (2) has a beneficial interest in principal or income from the trust or estate. A filer who is required to report any trust, etc., must report the separate assets of the trust or estate.

However, the filer need not report the separate assets of a trust:

- 1) that was not created directly by the filer, his or her spouse, or any dependent child; and
- 2) the filer, his or her spouse, or any dependent children have no knowledge of the holdings or sources of income of the trust. 5 U.S.C. § 13104(f)(2)(B); *Guide*, Vol. 2D, § 365.10(c).

Revocable Living Trusts

Nothing in this section requires the reporting of the holdings or income of a revocable inter vivos trust (also known as a “living trust”) with respect to which the filer, the filer’s spouse, or dependent child has only a remainder interest, vested or not, provided that the grantor of the trust is neither the filer, the filer’s spouse, nor the filer’s dependent child.

Furthermore, nothing in this section requires the reporting of the holdings or income from the holdings of a revocable inter vivos trust from which the filer, the filer’s spouse, or dependent child receives any discretionary distribution, provided that the grantor of the trust is neither the filer, nor the filer’s spouse, nor the filer’s dependent child. Distributions from the trust received by the filer, the filer’s spouse, or the filer’s dependent child are reportable as income from the trust.

An unfunded trust need not be listed in Part VII although the position of Trustee may need to be listed in Part I. If a trust: 1) has been established to receive proceeds of a life insurance policy, 2) the insured person is still living, and 3) the trust has no asset valued at more than \$1,000, the filer should either, include “unfunded trust” in Part I or include a note in Part VIII that this is an “unfunded trust.”

Similarly, a trust whose sole asset is a term life insurance policy need not be listed in Part VII, as term insurance is not regarded as an investment asset, but if the trust was disclosed in Part I, the filer should include a note in Parts I or VIII explaining that it is an “unfunded trust.”

Qualified Blind Trusts (Employees Other Than Judges)

A qualified blind trust, as defined in 5 U.S.C. § 13104(f)(3), is subject to special rules. Filers are not required to report in Column A the individual assets of a qualified blind trust. 5 U.S.C. § 13104(f)(2)(A).

The Code of Conduct for United States Judges prohibits qualified blind trusts for judges. Blind trusts are inconsistent with a judge’s recusal obligations under Canon 3C(2) of the Code of Conduct for United States Judges.

Other judicial employees may own beneficial interests in qualified blind trusts, as defined and conditioned in the pertinent statutes. Judicial employees considering the establishment of a qualified blind trust are directed specifically to 5 U.S.C. § 13104(f)(3)(D), which requires approval by the Committee on Financial Disclosure.

What is Not Reportable in Part VII?

Filers are not required to report the following in Part VII:

- Financial interests in a retirement system of the United States government (e.g., Thrift Savings Plan; Social Security). 5 U.S.C. § 13104(i)(1)(A); *Guide*, Vol. 2D, § 315.20.
- Any property, real or personal, not held in a trade or business, or for investment or the production of income. As examples, you need not report a personal residence or personal automobiles. 5 U.S.C. § 13104(a)(3); *Guide*, Vol. 2D, § 315.20.
- Any personal liability owed to you, your spouse, or dependent children by a spouse, or by a parent, brother, sister, or child of you or your spouse. 5 U.S.C. §§ 13104(a)(3) and 102(e)(1).
- Personal cash-equivalent accounts (i.e., checking, savings, money market accounts, and certificates of deposit) in a bank, savings and loan association, credit union, or similar financial institution, unless the aggregate amount of income for all accounts at the institution is in excess of \$200, or the aggregate value at the end of the reporting period is more than \$5,000. *Guide*, Vol. 2D, § 315.20. If either condition is met, the

name of the financial institution, the amount of income, and the value of the accounts must be disclosed. 5 U.S.C. §§ 13104(a)(1)(B) and 13104(a)(3).

- Asset information with respect to a spouse living separate and apart with the intention of terminating the marriage or providing for permanent separation. 5 U.S.C. § 13104(e)(2).
- Political campaign funds, including campaign receipts and expenditures. 5 U.S.C. § 13104(g).
- In Part VII, information associated with property that is the sole financial interest or responsibility of the spouse or child; that is not derived from the assets, income, or activities of the reporting person; from which the reporting person does not derive or expect to derive a benefit; and of which the reporting person has no knowledge. 5 U.S.C. § 13104(e)(1)(E). Omission of such data indicates a certification of these statutory conditions. This rule also applies to the reporting of liabilities; see the instructions for Part VI.

Commentary

Mutual funds and ETFs that qualify as an “excepted investment fund” for financial disclosure reporting also likely qualify as a “safe harbor” from a financial conflict of interest under the Code of Conduct for United States Judges with respect to assets held by the fund, but judges should evaluate all of their financial holdings for potential conflicts that may require disqualification. See Canon 3C(1)(c), (3); Advisory Opinion No. 106 (“[I]nvestment in a mutual fund does not convey an ownership interest in the companies whose stock the fund holds.”).

A reporting exemption for failure to meet a threshold amount, or for any other reason, does not affect any inquiry or recusal obligation under the Code of Conduct for United States Judges.

Example for Part VII

| VII. INVESTMENTS AND TRUSTS— income, value, transactions (Includes those of spouse and dependent children; see Guide to Judiciary Policy, Volume 2D, Ch. 3, § 310 Reporting Thresholds for Assets; § 312 Types of Reportable Property; § 315 Interests in Property; § 320 Income; § 325 Purchases, Sales, and Exchanges; § 360 Spouses and Dependent Children; § 365 Trusts, Estates, and Investment Funds.) | | | | | | | | | |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|-------------|----------------|------------------------|-----------------------------------------|-------------------------|--------------|-------------|--|
| A. Description of Assets | B. Income | | C. Gross value | | D. Transactions during reporting period | | | | |
| | (1) Amt. | (2) Type | (1) Value | (2) Value Method | (1) Type | (2) Date mm/dd/yy | (3) Value | (4) Gain | |
| 1. Estate #1 (H) | | | | | | | | | |
| 2. - ABC-House (June 2020) (X) | | None | K | Q | | | | | |
| 3. - Rental Property, Cherokee County, AL (\$1,200,000) | B | Rent | P1 | S | | | | | |
| 4. Trust #1 (H) | | | | | | | | | |
| 5. - Cities Tale preferred stock | A | Dividend | J | T | | | | | |
| 6. - Wayne Enterprises Note | B | Interest | L | T | | | | | |
| 7. - Detroit, MI General Obligation Bond | A | Interest | | | Redeemed | 01/02/24 | J | | |
| 8. Investment Account #1 (H) | | | | | | | | | |
| 9. - Ameriprise Money Market Acct. | A | Interest | J | T | | | | | |
| 10. - Columbia Intermediate Bond Fund | A | Dividend | M | T | Buy | 03/11/24 | L | | |
| 11. | | | | | Buy (add'l) | 06/12/24 | L | | |
| 12. - Apple common stock | B | Dividend | L | T | Sold (part) | 03/11/24 | J | A | |
| 13. Mass Mutual Variable Life (H) | | | | | | | | | |
| 14. - Fidelity Blue Chip Growth Fund | A | Dividend | J | T | | | | | |
| 15. - Vanguard S&P 500 Index Fund | A | Dividend | M | T | | | | | |
| 16. Rental Property, Washington, DC (1994, \$500,000) | E | Rent | O | R | | | | | |
| 17. Gringotts Bank cash accounts | B | Interest | L | T | Open | 01/01/24 | L | | |
| 18. Schwab Government Money Market Fund (SNVXX) | A | Int./Div | L | T | Buy (add'l) | 01/21/24 | | | |
| 19. Note – Jane Doe loan | B | Interest | K | T | | | | | |

Part VII, Column A: Description of Assets

Each asset held, whether individually or in a brokerage account, 401K (or any type of retirement account), 529 or other educational savings account, variable annuity account, variable life insurance policy, and passive asset held in a business must be individually listed. This includes individual stocks, mutual funds, money market funds, bonds, and cash-equivalent accounts. Each asset reported should be described in sufficient detail so as to be readily identifiable. Assets should be listed in the same order as in the previous report.

| VII. INVESTMENTS AND TRUSTS – income, value, transactions (Includes those of spouse and dependent children; see Guide to Judiciary Policy, Volume 2D, Ch. 3, § 310 Reporting Thresholds for Assets; § 312 Types of Reportable Property; § 315 Interests in Property; § 320 Income; § 325 Purchases, Sales, and Exchanges; § 360 Spouses and Dependent Children; § 365 Trusts, Estates, and Investments Fuds.) | | | | | | | | | |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|-------------|----------------|------------------------|-----------------------------------------|-------------------------|--------------|-------------|--|
| A. Description of Assets | B. Income | | C. Gross value | | D. Transactions during reporting period | | | | |
| | (1) Amt | (2) Type | (1) Value | (2) Value Method | (1) Type | (2) Date mm/dd/yy | (3) Value | (4) Gain | |
| 1. Investment Account (H) | | | | | | | | | |
| 2. - Ameriprise Cash Reserve Account | A | Interest | J | T | | | | | |
| 3. - Columbia Intermediate Bond Fund | A | Dividend | M | T | Buy | 03/11/24 | L | | |
| 4. | | | | | Buy (add'l) | 06/12/24 | K | | |
| 5. - Apple common stock | B | Dividend | L | T | Sold (part) | 03/11/24 | J | A | |

Assets held individually

For assets held individually, list the name of the stocks, bonds, and other securities, and indicate the type of the holding, “common stock. Commonly understood abbreviations are permitted, such as stock ticker symbols (e.g., “JNJ” for “Johnson & Johnson”) or trademarked names (e.g., “GE Cap 8.5% Bond” for “General Electric Capital 8.5% Bond” or “GM” for “General Motors”).

Cash equivalent accounts

List cash equivalent account(s) (savings, interest checking, money market accounts, CDs) within a bank, credit union, savings and loan, or similar financial institution valued at or aggregating over \$5,000 or producing aggregate annual income over \$200. List the name of the institution followed by “Cash Account(s)” “Cash Equivalent Accounts—e.g., Bank of America Cash Account or Federal Courts Savings and Loan Cash Accounts. Do not list account numbers or addresses for a financial institution or its branches. You need not indicate the precise type of cash equivalent account—e.g., “checking,” or “savings.” Information for all cash equivalent accounts at each institution may be aggregated.

Report the opening of an account only if it results in the listing of a new financial institution, and report the closing of an account only if it results in the deletion of an institution that was previously listed. Do not report deposits or withdrawals as transactions in Part VII, Column D. However, if deposits/withdrawals move an account above/below the reporting threshold at the end of the reporting period, include a parenthetical “(X)” or “(Y)”, respectively, in Column A, or include an explanation in Part VIII.

Mutual Funds

Money market **accounts** typically are interest-bearing accounts similar to a savings or checking account. Money market **funds** typically hold short-term securities and monetary instruments, which earn dividends and/or interest. In reports, clarify whether money market assets listed are accounts or funds, being sure to report any transactions over \$1,000 for any money market fund.

List both the specific fund and the fund family when listing a mutual fund (or pooled or common trust fund administered by an independent financial or brokerage institution). Example: American Funds: The Growth Fund of America Mutual Fund (AGTHX)

There is no requirement to list the individual assets held by a mutual fund.

Brokerage Accounts, 401Ks (or Other Types of Retirement Accounts), 529 Accounts, Variable Annuity Products, and/or Variable Life Insurance Policies

For brokerage accounts, 401Ks (or other type of retirement accounts), 529 accounts, variable annuity products, defined contribution pension plans, and/or variable life insurance policies:

- 1) List the names of the individual stocks, mutual funds, money market funds, bonds, and cash equivalent accounts held.
- 2) Include the name of the financial institution or brokerage account when it is part of the name of the asset (e.g., Capital One Money Market Account, Vanguard Cash Holding Account).
- 3) Account headers should be identified by adding an “(H)” to the description in Column A—e.g., Trust (H). When listing multiple accounts with the same description, number the description in Column A—e.g., IRA #1 (H). Do not include addresses, account numbers, or reference a family member (e.g., Brokerage Account ...3859). In headers, leave Columns B and C blank—those should only be completed for the underlying assets of those accounts. Additionally, include a dash (“-”) before the name of each underlying asset held within the account in Column A.

Note: The addition of “(H)” will prevent the header entry from returning an error message when running a self-audit. The use of the dash will facilitate the Committee’s review of your report and simplify the import of the information into subsequent reports.

Notes or Accounts Receivable

List notes or accounts receivable indicating the nature of the receivable and the name of the debtor(s). You are not required to report any personal liability owed to you, your spouse, or child by a spouse, or by a parent, brother, sister, or child of you or your spouse. 5 U.S.C. §§ 13104(a)(3) and 13104(e)(1).

Real Estate Interests

Indicate the general geographic location, such as city or county, and state for each real estate interest. If more than one parcel of real estate is owned in the same geographic area, you may identify each parcel by number—e.g., Parcel #1, #2, #3, etc., rather than identifying each parcel by street address, lot, or block number.

Trust Assets

If you, your spouse, or any of your dependent children (1) receives income from a trust or estate, or (2) has a beneficial interest in principal or income from a trust or estate, then you must list in Part VII the separate assets of the trust or estate and you must list in Part I your role (if any) as a trustee or similar position.

However, if you, your spouse, or any of your dependent children (1) receives income from a trust, or (2) has a beneficial interest in principal or income from a trust, but neither you nor your spouse or dependent children created the trust or have any knowledge of the trust's assets or sources of income, then you should list the income received from the trust in Part VII but you need not report the separate assets of the trust. 5 U.S.C. § 13104(f)(2). Instead, you must include a note in Part VIII explaining, as applicable, that the trust was not created by you, your spouse, or your dependent children, and that neither you nor your spouse or dependent children have any knowledge of the trust's assets.

Investment Clubs

For an investment club, each asset in the investment club's portfolio is attributable to the entire membership. If an asset meets the reporting threshold, meaning that it has a value which exceeds \$1,000 or has earned more than \$200 in income, then it must be reported. However, a filer (filer's spouse and dependent child) need only report his proportionate share of these assets. Thus, a filer must list each of the investment club's holdings as separate line items, as if he held them directly, and report the income and value that reflect their percentage share of the holdings. The date and value of any purchase or sale of each asset must be disclosed in Column D. An example is listed below.

VII. INVESTMENTS AND TRUSTS— income, value, transactions (Includes those of spouse and dependent children; see Guide to Judiciary Policy, Volume 2D, Ch. 3, § 310 Reporting Thresholds for Assets; § 312 Types of Reportable Property; § 315 Interests in Property; § 320 Income; § 325 Purchases, Sales, and Exchanges; § 360 Spouses and Dependent Children; § 365 Trusts, Estates, and Investment Funds.)

| A. Description of Assets | B. Income | | C. Gross value | | D. Transactions during reporting period | | | | |
|-------------------------------------------------|-------------|-------------|----------------|------------------------|-----------------------------------------|-------------------------|--------------|-------------|--|
| | (1) Amt. | (2) Type | (1) Value | (2) Value Method | (1) Type | (2) Date mm/dd/yy | (3) Value | (4) Gain | |
| 1. ABC Investment Club (H) | | | | | | | | | |
| 2. - Alphabet (formerly Google) preferred stock | A | Dividend | L | T | Buy (add'l) | 04/02/24 | J | | |
| 3. - LVMH Moet Hennessy Louis Vuitton SE stock | C | Dividend | P1 | T | | | | | |
| 4. - American Tower Corp stock | A | Dividend | J | T | Sold (part) | 07/20/24 | J | A | |
| 5. - Stark Industries Bond | A | Interest | | | Matured | 01/01/24 | J | | |

Annuity Products

List ownership interests in an annuity product.

A fixed annuity listing requires the company name (or issuer) and a note that the annuity contract is fixed.

An indexed or variable annuity listing requires the company name (or issuer) and a note of the type of annuity product (indexed or variable) and a listing of each of the specific investments chosen from the options offered by the insurer—e.g., Nationwide Variable Annuity - The Best of America IV - Aggressive Growth Allocation.

Trades, Businesses, Partnerships, or Other Business Enterprises

List the name and ownership interest in a trade, business, partnership, or other business enterprise (e.g., an LLC or sole proprietorship), and provide a description of the nature of the trade or business. The source, type, and the actual amount or value of gross income from such a partnership or business must also be reported.

Assets actively used in the operation of a trade or business are active assets, which do not need to be individually listed.

Assets that are passively held in the trade or business and are not related to the nature of the trade or business are passive assets. A filer must list each individual passive asset that is:

- 1) Valued at more than \$1,000, or
- 2) Earning more than \$200 in income.

Cash Value Life Insurance Policies

List interests in cash value life insurance policies.

Term insurance pays a benefit if the insured person dies during the term of the policy and when the policy expires, no value remains. As the insured person does not have an ownership interest in the value of the policy, term insurance is not reportable in Part VII.

Cash value insurance is part insurance and part investment. A portion of the premium will be invested in a separate account controlled by either the insurer or policy holder in order to grow cash value. Whatever gains are earned can be used for: increased death benefits, borrowing against the policy, or paying monthly premiums to keep the policy in effect. An insured person has an ownership interest in the investment portion of the policy which must be listed in Part VII. The filer must list in Column A the name of the insurance company and the policy type (whole or variable). For variable insurance policies, the underlying investment options should be listed individually. For example, “AIG Secured Survivor GUL (Guaranteed Universal Life) II” or “Nationwide Marathon Performance; Fidelity VIP Overseas Portfolio.” See the example below:

| VII. INVESTMENTS AND TRUSTS – income, value, transactions (Includes those of spouse and dependent children; see Guide to Judiciary Policy, Volume 2D, Ch. 3, § 310 Reporting Thresholds for Assets; § 312 Types of Reportable Property; § 315 Interests in Property; § 320 Income; § 325 Purchases, Sales, and Exchanges; § 360 Spouses and Dependent Children; § 365 Trusts, Estates, and Investments Fuds.) | | | | | | | | | |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|-------------|----------------|------------------------|-----------------------------------------|-------------------------|--------------|-------------|--|
| A. Description of Assets | B. Income | | C. Gross value | | D. Transactions during reporting period | | | | |
| | (1) Amt. | (2) Type | (1) Value | (2) Value Method | (1) Type | (2) Date mm/dd/yy | (3) Value | (4) Gain | |
| 1. Mass Mutual Variable Life Insurance (H) | | | | | | | | | |
| 2. – Fidelity Blue Chip Growth Fund | A | Dividend | J | T | | | | | |
| 3. – Fidelity MML Small Cap Equity Fund | A | Dividend | K | T | | | | | |
| 4. – Vanguard S&P 500 Index Fund | A | Dividend | | | Redeemed | 01/02/24 | J | | |
| 5. Mass Mutual Whole Life | A | Int/Div | J | T | | | | | |

Educational Savings Plans (529 accounts)

List all educational savings plans (529 accounts) for which your or your spouse’s dependent child is the beneficiary, regardless of who opened or owns the plan. If the plan allows for the selection of assets or portfolio(s), list every asset or the name of the portfolio(s) (age or risk-based strategy). Examples are “529 U.Fund; Fidelity Blue Chip Growth Fund” or “Nevada Vanguard Agg Track 0-5 Agg Gr Portfolio” or Florida Prepaid Educational Savings Plan (Cash Equivalent) or Florida 529 Savings Plan Multi-Manager Blended Portfolio.

Investment or Retirement Accounts Controlled by Third Parties

If the filer can select the assets that will be purchased or sold (beyond merely selecting a risk category—e.g., aggressive growth, moderate risk, low risk, or low), the plan is considered “self-directed,” and every asset in excess of \$1,000 in value or that pays more than \$200 in income must be reported. If the filer owns the assets contained within this investment vehicle, or if the filer otherwise has the power to choose the investment assets (even if he or she defers to the decisions of an investment manager), each individual asset and each transaction greater than \$1,000 must be listed.

If the filer does not own the underlying assets AND cannot control the selection of assets (or can only choose a general category of risk—e.g., low, medium, or high)—the filer reports in Column A only the specific name of the plan and not the underlying assets. As described in later sections, the information required in Columns B, C, and D will relate to the fund as a whole, and not the individual assets held by that plan. Example: MetLife Growth and Income Fixed Annuity.

Assets held in tax-deferred retirement or pension plans maintained, controlled, and owned by a former employer—e.g., a former law firm, state and county governments, and other similar entities—are not considered self-directed by the individual. However, filers must disclose that their former employer(s) maintains, controls, and owns those plans (reported in Part II).

Royalties or Other Interests in Minerals (including oil and gas)

Royalty interest in minerals - an interest in minerals in a particular parcel of real property (whether or not the filer owns the surface rights), and regardless of whether minerals are currently being produced, should be reported as a real property interest - the description in Part VII, Column A, should list “Mineral Interest” or “Royalty Interest” and list the city or county and state in which the property is located. For example: “Royalty Interest, Clay County, Kansas.”

Investor interest in mineral production enterprise - an investment in a mineral production enterprise for a percentage interest in the profits should be described in Part VII, Column A, by listing the name of the enterprise and the location of the business, but not the locations of wells. For example: “ABC Joint Venture - Oklahoma City, OK.” The income description in Column B(2) may be “Royalty” (if the filer receives a fixed payment for each barrel, ton, or other unit of production) or “distribution” (if the filer receives a share of the profits).

Working interest in minerals - a participation in the drilling enterprise in minerals owned by the filer (where the filer has elected to take a share of production profits rather than a royalty payment) should be listed in Part VII, Column A, as “working interest” with the name of the well or mine, and the city or county and state in which it is located. For example: “Working Interest - Clay #1, Sand County, MO.” The income description in Column B(2) should be “royalty.”

For each business, list all passive assets individually. Passive assets are assets used for investment purposes rather than the operation of the business (active assets include desks and supplies, land, and heavy equipment for farming, etc.).

| VII. INVESTMENTS AND TRUSTS— income, value, transactions (includes those of spouse and dependent children; see Guide to Judiciary Policy, Volume 2D, Ch. 3, § 310 Reporting Thresholds for Assets; § 312 Types of Reportable Property; § 315 Interests in Property; § 320 Income; § 325 Purchases, Sales, and Exchanges; § 360 Spouses and Dependent Children; § 365 Trusts, Estates, and Investments Funds.) | | | | | | | | | |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|-------------|----------------|------------------------|-----------------------------------------|-------------------------|--------------|-------------|--|
| A. Description of Assets | B. Income | | C. Gross value | | D. Transactions during reporting period | | | | |
| | (1) Amt. | (2) Type | (1) Value | (2) Value Method | (1) Type | (2) Date mm/dd/yy | (3) Value | (4) Gain | |
| 1. ABC LLC (H) | | | | | | | | | |
| 2. – Apple common stock | A | Dividend | J | T | Buy (add'l) | 01/02/24 | J | | |
| 3. – Vanguard Strategic Small Cap Equity Fund | A | Dividend | K | T | | | | | |
| 4. – BlackRock Allocation Target Shares Series C Portfolio | A | Dividend | J | T | Sold (part) | 08/20/24 | J | A | |

Notes

If a family member’s name is in the title of the trust, you may report the trust with a number. Example; Trust #1 – income beneficiary.

List each reportable asset in Column A in sufficient detail to clearly identify the property or holding.

Include the city (or county) and state for a real estate interest.

Name the financial institution where cash accounts are held.

Name the debtor and describe the nature of the debt for a note or account receivable.

Include the city or county and state and the name of the energy company or other payer of royalties, working interests, or rentals for a gas, oil, or mineral interest.

Clearly identify stocks, bonds, mutual funds and the underlying assets of IRAs, brokerage accounts, and other retirement accounts and investment vehicles.

Do not list assets subject to a power of attorney, whether or not the power has been exercised. This does not relieve filers of the obligations to avoid conflicts of interest. Please see the Code of Conduct for United States Judges, Canon 3(C) for information on disqualification.

Part VII, Column B: Income

In Column B of Part VII, the income from listed assets must be shown. The disclosure of the gross amount and the type of income—dividends, rent, interest, or income from discharge of indebtedness—is required. 5 U.S.C. §§ 13104(a)(1)(B).

Note that “reportable income” can differ from “taxable income.” Per the statute, all interest, dividends, and other income generated by or attributable to an asset during the reporting period must be listed, regardless of whether that income is paid out to the filer (or the filer’s spouse or dependent child), taxable, tax deferred, or tax exempt.

Further, while dividend reinvestment is not reportable as a transaction, the amount of the reinvested dividends should be listed as income in Column B. Mutual fund holdings income should also include short-term and long-term capital gains along with dividends that are reinvested.

Example 1:

A filer invests in a tax-deferred mutual fund or IRA that generates \$500 “income” that was reinvested within the mutual fund during the reportable year. Though the \$500 may not have to be reported as income on the filer’s tax return, it must be reported as income on the filer’s financial disclosure report.

Example 2:

A filer has a retirement or pension plan (other than with the United States government) that generates more than \$200 income during the reporting year that is reinvested in the retirement or pension plan. The filer must report that income on the financial disclosure report.

Example 3:

A filer invests in a 529 college savings plan for a dependent. If the plan is reportable, the filer must report any income generated by the plan on the financial disclosure report, even if it is reinvested in the plan.

If no income is attributable to an asset during the reporting period, Column B(1) under Amount should be left blank and the word “None” should appear in Column B(2) under Type. If income is generated by an asset whether or not it is paid out, the appropriate code, reflecting the amount, should be used. The statutory value ranges and the coded amounts for income are listed on the reporting form as follows:

- A - \$1,000 or less
- B - \$1,001 to \$2,500
- C - \$2,501 to \$5,000
- D - \$5,001 to \$15,000
- E - \$15,001 to \$50,000
- F - \$50,001 to \$100,000

- G - \$100,001 to \$1,000,000
- H1 - \$1,000,001 to \$5,000,000
- H2 - More than \$5,000,000

5 U.S.C. § 13104(a)(1)(B).

The same ranges and codes are used to report capital gains associated with transactions in Column D of Part VII. However, capital gains associated with “distributions” should be treated and reported as dividends in Column B.

Regular, periodic payments of an annuity are treated as a return of the filer’s investment and are, therefore, not reported as income. A filer need not report in Column B income received by the investments underlying an annuity that pays a fixed amount, and the filer should enter “None” in Column B(2) for such annuities. However, if the amount payable is variable according to returns on investment, the filer should report in Column B the amount credited to his or her annuity contract.

Dividends or interest received in the investment component of a cash value life insurance policy (whole life, universal life, variable life, or variable universal life), whether used to reduce premiums paid or to increase the amount of coverage, should be reported in Column B.

Notes

Be sure to disclose in Column B the amount and type of GROSS income, keeping in mind that reportable income and taxable income can differ.

If you indicate “None” in Column B(2), you should leave Column B(1) blank.

For rental income, report gross rental income, not including mortgage payments, HOA fees, property taxes, and other such expenses.

Column B(1), the income amount code, and Column B(2), the type of income, should both be completed if you have income. If no income was received, Column B(1) should be left blank and the word “None” should appear in Column B(2).

Some filers question whether to report income from IRAs (Individual Retirement Accounts) or other retirement or pension plans or 529/college savings plans. All income should be reported, whether taxable, tax deferred, or tax exempt. For any mutual fund, IRA, pension fund, or other pooled investment plan, filers should report in Column B any dividend, interest, or capital gain income that is earned by the fund and credited to the filer’s account. If multiple types of income are earned, add all income together and report as “Dividend” income.

Certain retirement and investment funds do not credit income to the individual accounts but instead report a “unit value” to participants. If no income is reported as having been credited to the filer’s account, leave Column B(1) blank and enter “None” in Column B(2).

Please note in Part VIII the lack of income information provided by the insurer/account holder/fiduciary. Filers should not disclose as income any increase or decrease in the value of their account resulting solely from the change in market value of assets, even though these values are commonly highlighted in reports to investors. The market value of assets is reflected in the entries in Column C.

Part VII, Column C: Value

In Column C, the gross value of the asset at the end of the reporting period is reported. 5 U.S.C. § 13104(a)(3). If an asset is entirely sold before the end of the reporting period, Column C should be left blank.

The statutory value ranges and a value code for each range are listed on the bottom of the form. These same values are used for the value of reported assets in Column C and for the value of assets reported in the transaction part of Part VII, Column D. They are as follows:

| | |
|----------------------------|-----------------------------------|
| J - \$15,000 or less | O - \$500,001 to \$1,000,000 |
| K - \$15,001 to \$50,000 | P1 - \$1,000,001 to \$ 5,000,000 |
| L - \$50,001 to \$100,000 | P2 - \$5,000,001 to \$25,000,000 |
| M - \$100,001 to \$250,000 | P3 - \$25,000,001 to \$50,000,000 |
| N - \$250,001 to \$500,000 | P4 - More than \$50,000,000 |

5 U.S.C. § 13104(d)(1).

In addition, the method used for valuation should be reported in Column C. These are coded as follows:

Q – Appraisal. List in Part VII-A or Part VIII the date of the appraisal.

R – Cost. This method may be used only for real property or an interest in a real estate partnership. If used, list in Part VII, Column A or Part VIII the date of purchase and the amount, not just the category code, of the purchase price.

S – Assessment. Assessed value for tax purposes. If this method is used in Part VII, Column A or Part VIII, list the amount, not just the category code, of the assessed value and, if the property is assessed at less than 100% of its value, adjust the assessed value to reflect the current value and explain your adjustment.

T – Cash/Market. The quoted market price of publicly traded stocks and other securities; the face value of interest bearing corporate or municipal bonds or comparable securities; the balance or surrender value of certificates of deposit, savings and checking accounts, money market accounts or funds, etc.

U – Book. The net worth of a proprietorship, partnership interest, or corporate stock according to the books of such entity. This method may be used only for property interests not publicly traded.

V – Other. Any other recognized indication of value, such as current selling price of a comparable interest. (If this code is used, you must describe in Part VII, Column A, or Part VIII the method used).

W – Estimated. Your good faith estimate of the value of property if its exact value is not known and a more accurate determination of its value cannot be easily obtained by another method.

The gross value of the property should be indicated without reductions for mortgages, etc. References may be made in Part VII to mortgages included in Part VI (Liabilities).

The value of the investment component of a cash value life insurance policy should be reported in Column C. Do not report the “face value” or value of the death benefit under the policy.

Notes

List in Column C(1) the gross value code (J–P) at the end of the reporting period.

List in Column C(2) the correct value method code (Q–W) reflecting how the value of the asset was determined.

If you used value method codes “Q,” “R,” “S,” or “V,” be sure to include the required information in Column A or Part VIII.

If an asset is entirely sold during the reporting period, then Column C should be left blank. However, if an asset is partially sold (such as a portion of the total shares of stock owned), Column C should be completed.

Part VII, Column D: Transactions

Each report (other than initial and nomination reports) must include full disclosure in Column D of all purchases, sales, and exchanges of reportable assets during the reporting period if the transaction amount exceeds \$1,000. 5 U.S.C. § 13104(a)(5); *Guide*, Vol. 2D, §§ 325.10 and 315.40.

For each transaction, you must disclose:

- (a) the type of transaction (e.g., buy, sell, redeem, etc.);
- (b) the date of the transaction;
- (c) the value category code indicating the value of the consideration paid or received (codes J–P);
- (d) the capital gain realized on disposition (if any), using the appropriate income category code (codes A–H);
- (e) the opening of a bank account and closing of a bank account that has been reported on a prior report; and
- (f) mandatory distributions from retirement accounts.

Note: if a reportable asset has been bought and sold during the same reporting period, the required information about both transactions must be provided.

What is Not Reportable In Part VII (D)(1)–(4)?

Filers are not required to report the following in Part VII(D)(1)–(4):

- transactions solely between yourself, your spouse, and your dependent children; 5 U.S.C. § 13104(a)(5);
- transactions in which the then fair market value of consideration paid or received did not exceed \$1,000; 5 U.S.C. § 13104(a)(5);
- transactions involving property used solely as the personal residence of you or your spouse; 5 U.S.C. § 13104(a)(5)(A);
- transactions involving a mere change of form of assets, e.g., a stock split;
- transactions involving deposits or withdrawals from bank accounts, money market accounts, and certificates of deposit within any given financial institution, other than the opening or closing of all accounts at such institution;
- transactions involving U.S. Treasury securities (i.e., Treasury bills, notes, and bonds, including U.S. savings bonds) or personal cash-equivalent accounts (i.e., any checking account, savings account, money market account, or certificate of deposit in a bank, savings and loan association, credit union, or similar financial

institution) that occur at rates, terms, and conditions available generally to members of the public;

- transactions involving the reinvestment of dividends, interest, and capital gain distributions - this is income to be reported in Column B;
- transactions involving portfolio holdings of qualified and investment trusts and excepted trusts described in *Guide*, Vol. 2D, § 365.20;
- transactions that occurred at a time when the reporting individual was not a judicial officer or employee;
- cash inheritances or inherited property not held for the production of income that were received by the filer or the filer's spouse or dependent children; or
- gifts made to a charity, donor-advised fund, or non-dependent relative by the filer or the filer's spouse or dependent children.

Guide, Vol. 2D, §§ 325.20 and 315.40.10.

Example 1:

A filer sells his or her personal residence for \$100,000 and purchases a new personal residence for \$200,000. The filer need not report the first residence's sale or the second residence's purchase.

Example 2:

A filer sells his or her beach home for \$50,000. Because the filer has rented it out for one month every summer, it does not qualify as a personal residence. The filer must disclose the sale and any capital gain realized on the sale.

Example 3:

A filer sells a ranch to his or her dependent child. The filer need not report the sale because it is a transaction between the reporting individual and a dependent child. However, any capital gain, except for that portion attributable to a personal residence, must be reported.

Example 4:

A filer sells an apartment building and realizes a loss of \$100,000. The filer must report the sale of the building if the sale price of the property exceeds \$1,000. Since the sale did not result in a capital gain, the filer need not report any income from the sale.

If an exception would result in an asset being added to or removed from the list of assets in Part VII:

- (a) for the opening or closing of a bank account with a transaction involving less than \$1,000, insert “Open” or “Closed” in Column D(1) and leave Columns D(2) through D(4) blank;
- (b) for an asset acquired through an exempt transaction (such as an inheritance or exempt gift), or for an asset that became reportable by virtue of the filer’s marriage, because its value or income increased to a level above the reporting threshold, or upon any event that does not otherwise constitute a reportable transaction, insert “(X)” after the asset description in Column A;
- (c) for an asset disposed of through a charitable donation, insert “donated” in Column D(1) and leave Columns D(2) through D(4) blank;
- (d) except as noted above, for a previously reported asset that becomes unreportable without a corresponding reportable transaction (i.e., when an asset’s value and income fall below reporting thresholds, or upon emancipation of a dependent child, dissolution of marriage, reversion of rental property to personal residence), insert “(Y)” after the asset description in Column A and leave Columns B–D blank, or include an explanatory note in Part VIII. In subsequent years, this asset should be deleted from Part VII.

Please ensure that the entries in Columns C and D are consistent:

- If property is entirely disposed of during the reporting year, Column C should be left blank.
- If property is partially disposed of during the reporting year, Column C should be completed and Column D(1) should include “part” (e.g., “Sold (part),” “Redeemed (part),” or “Donated (part)”).

If an asset has been bought and sold during the same reporting period, provide the required information about both transactions on successive lines, leaving Columns A through C blank on the successive lines. Additional lines may be added by right clicking and following the menu prompts.

In most corporate mergers and reorganizations, shareholders play a passive role and realize no taxable capital gains. Accordingly, where a non-taxable corporate reorganization results in the listing of a new asset or the omission of an asset disclosed on the previous report with no purchase or sale by the filer, the change of name should be explained with a note in Column A or in Part VIII, as appropriate. For example, if the filer listed the “ABC Company” on a previous report and it has since been merged into the “XYZ Company,” the filer should list “XYZ Co. (formerly ABC Co.)” in Column A. Only if the filer is required to report a capital gain for income tax purposes would a merger be treated as a transaction. Also, if the filer sells the shares of the new corporation after the merger, that transaction must be reported.

Required minimum distributions required by the IRS on retirement funds typically involve the liquidation or selling of asset(s) held within the retirement account. As such, any transactions greater than \$1,000 must be reported.

Income received pursuant to an annuity contract owned by the filer (or filer’s spouse) need not be reported as a transaction in Column D. Similarly, the withdrawal of a portion of the investment component of a life insurance policy need not be reported as a transaction in Column D, but a cancellation or withdrawal of the entire balance so as to end the policy should be reported as “closed.”

Income category codes, codes A–H, for reporting capital gains are listed under INCOME. They are also listed at the bottom of the report in Part VII and are displayed through drop down menus within the software. If there is a loss, or no gain or loss, Column D4 under GAIN should be left blank.

Value category codes, codes J–P are listed under VALUE. They are also listed at the bottom of the report in Part VII and in drop down menus within the software.

| VII. INVESTMENTS AND TRUSTS— income, value, transactions (Includes those of spouse and dependent children; see Guide to Judiciary Policy, Volume 2D, Ch. 3, § 310 Reporting Thresholds for Assets; § 312 Types of Reportable Property; § 315 Interests in Property; § 320 Income; § 325 Purchases, Sales, and Exchanges; § 360 Spouses and Dependent Children; § 365 Trusts, Estates, and Investments Fuds.) | | | | | | | | | |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|-------------|----------------|------------------------|-----------------------------------------|-------------------------|--------------|-------------|--|
| A. Description of Assets | B. Income | | C. Gross value | | D. Transactions during reporting period | | | | |
| | (1) Amt. | (2) Type | (1) Value | (2) Value Method | (1) Type | (2) Date mm/dd/yy | (3) Value | (4) Gain | |
| 1. Microsoft stock | | None | | | Buy | 01/18/24 | J | | |
| 2. | | | | | Sold | 11/01/24 | K | B | |
| 3. Apple stock | A | Dividend | J | T | Sold (part) | 03/11/24 | J | A | |

Donor-Advised Funds

A donor-advised fund (DAF) is a fund or account maintained and operated by a 501(c)(3) charity (called the “sponsoring organization”) that accepts donor contributions to the fund/account and receives advice from the donor on how to invest and distribute the contributed assets. Donors make irrevocable contributions of cash, securities, or other assets to DAFs, and the sponsoring organization exclusively owns and controls the donated assets and associated investment returns. Donors are generally eligible for a tax deduction for the calendar year they contribute to the DAF but neither they nor their spouse nor dependent child(ren) may receive other economic benefits from the DAF. Donors can recommend investment options for the contributed assets and advise on donation of the assets to their preferred charities, but the

sponsoring organization retains ultimate discretion and control as to the investment and distribution of the assets.

Filers need not report contributions made by a filer, spouse, or dependent child(ren) to a bona fide DAF operating in compliance with applicable Internal Revenue Service and Department of Treasury requirements.

Nevertheless, when contributing to a DAF, filers must report changes to previously reported assets in Part VII and report contributions made to DAFs in lieu of honoraria in Part III A, as they would for any other charitable contributions:

- When contributing an asset in its entirety to a DAF, a filer should leave Column C blank, insert “donated” in Column D(1), and leave Columns D(2) through D(4) blank.
- When partially disposing of an asset through a contribution to a DAF, the filer should complete Column C and include “part” in Column D(1) (i.e., select “Donated (part)”).
- A payment made to a DAF on behalf of a filer in lieu of an honorarium for any “appearance, speech, or article” must be reported in Part III A and a confidential list of recipients (to include the DAF) must be submitted, as directed on pages 29–30.

Filers need not report assets held by bona fide DAFs operating in compliance with applicable Internal Revenue Service and Department of Treasury requirements. Since a filer no longer holds any rights to assets contributed to a DAF or rights to any income from those assets, staff does not consider assets that a filer contributes to a DAF to be reportable assets of the filer once contributed.

Notes

*EACH transaction over \$1,000 must be listed separately – this includes transactions for money market **funds**, but not money market **accounts**.*

When reporting multiple transactions for an asset: identify the asset in Column A, list the cumulative income and value attributable to this asset on the same line in Columns B and C, respectively, and list the earliest transaction on the same line in Column D. Additional transactions should be reflected on immediately successive lines, leaving Columns A, B, and C blank, but separately detailing each transaction in chronological order in Column D.

List in Column D(3) the value code (J–P2) indicating the value of the consideration paid or received for the asset.

Be sure to list in Column D(4) capital gain (income codes A–H1) realized on the disposition of the asset or leave this column blank if there was no gain or a loss.

If reporting the first purchase of an asset that was not listed on your prior report, you should list the transaction as “Buy.” If you are reporting a subsequent purchase of an asset you already own and report, you should list the transaction as “Buy (add’l).”

If an asset is partially disposed of or sold, be sure to indicate “Sold (part)” in Column D(1).

If an asset was completely disposed of or sold, leave Column C blank and complete Columns D(1)–(4) as appropriate.

Part VIII. Explanatory Comments

Use this part to add information clarifying other portions of the report. Of particular importance is any information (such as a reference to opinions of the Committee on Codes of Conduct or actions of the Judicial Conference) that bears on possible conflicts of interest or issues under the Code of Conduct for United States Judges. Also use this part to explain any apparent inconsistencies between the current report and past reports. Examples may include:

- previously reported assets subject to a power of attorney or certain trusts should be omitted from the current report, with a note in Part VIII;
- explanations for asset name changes; or
- information no longer required.

The FDR software can create additional pages if more space is needed.

VIII. ADDITIONAL INFORMATION OR EXPLANATIONS. *(Indicate part of report.)*

Although I am a trustee of Trust #2, there are no reportable assets in the trust.

Although I am a trustee of Trust #4, I receive no income, nor do I have beneficial interest in the principal or income from the trust. Therefore, there are no reportable assets in the trust.

The IRA account formerly listed on lines 20–54 of my prior report has been removed, as it no longer meets the requirements for reporting.

COMPLIANCE AND SANCTIONS

Compliance with filing and reporting requirements is monitored pursuant to 5 U.S.C. § 13108.

One who knowingly and willfully falsifies or fails to file or report any information required under the Act is subject to civil and criminal sanctions. 5 U.S.C. § 13106(a).

ETHICAL STANDARDS

The disclosure requirements and exemptions from disclosure contained in the Act neither define nor limit the standards imposed by the Code of Conduct for United States Judges, Code of Conduct for Judicial Employees, and other rules of the Judicial Conference of the United States, or the statutory provisions for disqualification or recusal.

For example, disclosure of financial interests under the Act is required only for interests exceeding a stated minimum value and only with respect to certain members of a person's family, whereas 28 U.S.C. § 455(b)(4) applies to financial interests without regard to value, and 28 U.S.C. § 455(b)(5) applies to participation in litigation by a person within the third degree of relationship to the judge. Similarly, the Act exempts from disclosure matters relating to campaign receipts and campaign disbursements, most of which would be prohibited under the Code of Conduct for United States Judges, which also prohibits qualified blind trusts for judges.

PUBLIC ACCESS

Financial Disclosure Reports are public documents. Reports are made available to the public in accordance with the Regulations of the Judicial Conference on Access to Financial Disclosure Reports, set forth in the *Guide to Judiciary Policy*, Vol. 2, Part D, Ch. 5.

However, the Ethics in Government Act of 1978 (the Act), as amended, does not require the immediate and unconditional availability of reports filed if a finding is made by the Committee on Financial Disclosure, in consultation with the United States Marshals Service when necessary, that revealing personal and sensitive information contained in the report could endanger filers or family members.

To request redaction, filers should use the "Request for Redaction" option in the File/View menu of the Financial Disclosure Online system (FiDO). Redaction requests should specify the material sought to be redacted and state in detail the reasons justifying redaction. Each request for redaction will be reviewed by the Committee in accordance with 5 U.S.C. § 13107 of the Act and the regulations of the Judicial Conference. Filers will receive the Committee's decision via email notice, with a link to their FiDO account.

If the redaction request is granted, the redaction will be made by the Committee staff prior to the release of the report. Please note that subsequent reports must include the previously

redacted information; only Committee staff, following the direction of the Committee, may remove statutorily required entries from financial disclosure reports.

The grant of redaction will be valid for the remainder of that calendar year; it will expire on December 31. If filers wish to seek redaction of subsequent reports, their redaction requests and justification should be renewed. Filers may request redaction at any time, including at the beginning of the calendar year, when their next report is filed, when notice is received that a member of the public has requested their report, or when circumstances have changed prompting the need for redaction.

If there are any concerns or questions about the release of a report, call the staff of the Committee at (202) 502-1850 or discuss the matter with local United States Marshals.

Concerning public requests for reports, a report will be made available only to a person who completes Form AO-10A, Request for Examination of Report Filed by a Judicial Officer or Employee. The form requires the requester to attest to the following:

It shall be unlawful for any person to obtain or use a report

- (1) for any unlawful purpose;
- (2) for any commercial purpose other than by news and communications media for dissemination to the general public;
- (3) for determining or establishing the credit rating of any person; or
- (4) for use directly or indirectly, in the solicitation of money for any political, charitable, or other purpose. 5 U.S.C. § 13107.

The Attorney General may bring a civil action against any person who obtains or uses a report for any prohibited purpose described above. The court in which such action is brought may assess against such person a penalty in any amount not to exceed \$10,000. Such remedy shall be in addition to any other remedy available under statutory or common law. 5 U.S.C. § 13107.

APPENDIX I

NOMINATION REPORTS AND INITIAL REPORTS

WHO MUST FILE AND WHEN

Persons nominated to be JUDICIAL OFFICERS must file a nomination report within 5 days of the transmittal of their nomination by the President to the Senate. 5 U.S.C. § 13103(b)(1).

Newly appointed JUDICIAL EMPLOYEES must file an initial report within 30 days of assuming their positions. 5 U.S.C. § 13103(a).

Judicial employees who receive a promotion or change in the rate of pay that results in pay equal to or greater than 120 percent of the minimum rate of basic pay for GS-15 of the General Schedule must file an initial report within 30 days of the promotion or pay adjustment.

A JUDICIAL EMPLOYEE who is not expected to perform the duties of the office or position for more than 60 days in a calendar year is not required to file an annual report. However, if the person actually performs duties for more than 60 days, an initial report must be filed within 15 days of the sixtieth day. 5 U.S.C. § 13103(h).

INSTRUCTIONS FOR COMPLETING EACH PART

Below are specific instructions that differ from those provided for annual reports.

Identifying Information

BLOCK 3. Date of Report. For a JUDICIAL EMPLOYEE, a date that is no more than 30 days after your entry in the position, or 30 days after notification of your obligation to file a financial disclosure report. For a person nominated to be a JUDICIAL OFFICER, the date should be no more than 5 days after submission of your nomination to the Senate.

BLOCK 5. Report Type. Check the appropriate report form and, in the case of a nomination report, show the date your nomination was transmitted to the Senate.

BLOCK 6. Reporting Period. The beginning date (January 1 of the year preceding the year you assumed your office or were nominated) and the ending date (a date you choose that precedes the “Date of Report” by no more than 30 days).

Part I. Positions

The reporting period is the two calendar years preceding the date of the report through the filing date in the current calendar year. 5 U.S.C. § 13104(a)(6)(A).

Part III. Non-investment Income

The reporting period for non-investment income exceeding \$200 is the calendar year preceding the date of the report and the year of filing. 5 U.S.C. § 13104(b)(1)(A).

In addition, you must report the identity of each source of compensation exceeding \$5,000, other than from the United States Government, received by the filer but not the spouse, in any of the two calendar years prior to the calendar year during which the first report is filed, as well as a brief description of the nature of the duties performed or services rendered for each source. 5 U.S.C. § 13104(a)(6)(B).

You are not required to report any information that is considered confidential as a result of a privileged relationship, established by law, between the reporting person and any person, nor are you required to report any information with respect to any person for whom services were provided by any firm or association of which the reporting person was a member, partner, or employee, unless the reporting person was directly involved in the provision of such services. 5 U.S.C. § 13104(a)(6)(B).

Parts IV. and V. Reimbursements and Gifts

You are not required to complete these parts of the report. 5 U.S.C. § 13104(b)(1). Note “exempt” in these two parts.

Part VI. Liabilities

The reporting period is the calendar year preceding the date of the report through a date which is no more than 30 days before the filing date. 5 U.S.C. § 13104(b)(1)(B).

Part VII. Investments and Trusts

The reporting period for providing income information for assets is the calendar year preceding the date of the report and the year of filing. 5 U.S.C. § 13104(b)(1)(A). The reporting period for providing value information for assets is the calendar year preceding the date of the report through a date which is no more than 30 days before the filing date. 5 U.S.C. § 13104(b)(1)(B). **You are not required to complete Column D “Transactions.”** 5 U.S.C. § 13104(b)(1). Note “exempt” in Column D(1).

APPENDIX II

FINAL REPORTS

WHO MUST FILE AND WHEN

JUDICIAL OFFICERS and other JUDGES, including BANKRUPTCY JUDGES, MAGISTRATE JUDGES, and SPECIAL TRIAL JUDGES who work more than 60 days in a calendar year are required to file a final report within thirty days after resigning or otherwise ceasing to continue in such position. Judges who work 60 days or fewer may certify that they did not perform the duties of the office for more than 60 days in lieu of filing a final report. *Guide*, Vol. 2D, § 210.60.10. Certifications must be made in writing to the Committee by May 15. To assist in determining whether to file a final report or certify in lieu of filing a final report, judges may consider that a senior or recalled judge who is no longer authorized the employment of staff by the relevant judicial council or court is generally not reasonably expected to perform the duties of the office for more than 60 days in a calendar year.

A JUDICIAL EMPLOYEE who works more than 60 days in a calendar year is required to file a final report within thirty days of termination of employment. 5 U.S.C. § 13103(e).

A JUDICIAL OFFICER OR JUDICIAL EMPLOYEE accepting another position in the federal government that is subject to financial disclosure reporting is not required to file a final report when changing positions. 5 U.S.C. § 13103(e).

INSTRUCTIONS FOR COMPLETING EACH PART

Below are specific instructions that differ from those provided for annual reports.

Identifying Information

BLOCK 3. Date of Report. The date the report is completed, not more than 15 days prior to and not more than 30 days after the date of official termination of employment. If the report is completed prior to the termination of employment, and there are any changes between the date the report is completed and the termination date, the report must be updated. The filer should acknowledge this obligation to update the report in an explanation in Part VIII of the financial disclosure form.

BLOCK 5. Report Type. Check final report.

BLOCK 6. Reporting Period. Show both the beginning and ending date of the reporting period. The beginning date will be January 1 of the current year if an annual report already has been filed covering the preceding calendar year; otherwise, it will be January 1 of the preceding calendar year. The ending date is the date of the official termination of employment.

Parts I–VII

The reporting period is the calendar year preceding the date of the report through the filing date in the current calendar year. 5 U.S.C. § 13104(c). If an annual report already was filed covering the preceding calendar year, then the reporting period is the current calendar year through the filing date.

APPENDIX III

ADDITIONAL REFERENCES

The Code of Conduct for United States Judges appears in the *Guide to Judiciary Policy*, Vol. 2A, Ch. 2. The Code of Conduct for Judicial Employees appears in the *Guide to Judiciary Policy*, Vol. 2 A, Ch. 3. The Code of Conduct for Federal Public Defender Employees appears in the *Guide to Judiciary Policy*, Vol. 2A, Ch. 4. The Code of Conduct for Administrative Office Employees appears in the AO Manual, Vol. 4, Ch. 2.

Judicial Conference Regulations on Gifts are set forth in the *Guide to Judiciary Policy*, Vol. 2C, Ch. 6. Judicial Conference Regulations on Outside Earned Income, Honoraria, and Outside Employment are set forth in the *Guide to Judiciary Policy*, Vol. 2C, Ch. 10.

Judicial Conference Report Redaction and Release regulations are set forth in the *Guide to Judiciary Policy*, Vol. 2D, Ch. 5.