



**U.S. Office of Government Ethics
Public Financial Disclosure
Employee Crossword Puzzle Answers**

Across:

1. Reporting status if filing a 278 report for the first time: 2 wds

5 CFR § 2634.201(b) states:

New entrants. (1) Within 30 days of assuming a public filer position or office..., an individual shall file a public financial disclosure report.

4. A waiver permits you to participate in Government matters that conflict with your _____ interests

5 CFR § 2640.301(a) states:

Requirements for issuing an individual waiver under 18 U.S.C. 208(b)(1). Pursuant to 18 U.S.C. 208(b)(1), an agency may determine in an individual case that a disqualifying financial interest in a particular matter or matters is not so substantial as to be deemed likely to affect the integrity of the employee's services to the Government. Upon making that determination, the agency may then waive the employee's disqualification notwithstanding the financial interest, and permit the employee to participate in the particular matter.

7. File a _____ report if leaving a position that required you to file a 278

5 CFR § 2634.201(e) states:

Termination of employment. (1) On or before the thirtieth day after termination of employment from a public filer position or office..., an individual shall file a [termination] public financial disclosure report... (2) However, if within 30 days of such termination the individual assumes employment in another position or office for which a public report under the Act is required to be filed, no report shall be required....

10. If your agency prohibits holding certain interests, you may be required to _____

An excerpt from 5 CFR § 2635.403 states:

An employee shall not acquire or hold any financial interest that he is prohibited from acquiring or holding by statute, by agency regulation...or by reason of an agency determination of substantial conflict...

5 CFR § 2635.403(d) states:

Reasonable period to divest or terminate. Whenever an agency directs divestiture of a financial interest..., the employee shall be given a reasonable period of time, considering the nature of his particular duties and the nature and marketability of the interest, within which to comply with the agency's direction. Except in cases of unusual hardship, as determined by the agency, a reasonable period shall not exceed 90 days from the date divestiture is first directed. However, as long as the employee continues to hold the financial interest, he remains subject to any restrictions imposed by this subpart.

11. Annuities may be fixed or _____

There are generally two types of annuities—fixed and variable. In a fixed annuity, the insurance company guarantees that you will earn a minimum rate of interest during the time that your account is growing. In a variable annuity, by contrast, you can choose to invest your purchase payments from among a range of different investment options, typically mutual funds.

12. Your agency may give you a _____ day maximum extension to complete your
278

5 CFR § 2634.201(f) states:

Extensions. The reviewing official may, for good cause shown, grant to any public filer or class thereof an extension of time for filing which shall not exceed 45 days. The reviewing official may, for good cause shown, grant an additional extension of time which shall not exceed 45 days. The employee shall set forth in writing specific reasons why such additional extension of time is necessary. The reviewing official must approve or deny such requests in writing. Such records shall be maintained as part of the official report file.

13. Contracts obligating the holder to buy or sell a commodity at a stipulated price, etc.

Futures are contracts or agreements obligating the holder to buy or sell a commodity or a financial interest at a stipulated price, quantity, and time.

16. _____ actions in your ethics agreement within 90 days

5 CFR § 2634.802(b) states:

Time limit. The ethics agreement shall specify that the individual must complete the action which he or she has agreed to undertake within a period not to exceed three months from the date of the agreement (or of Senate confirmation, if applicable). Exceptions to the three-month deadline can be made in cases of unusual hardship, as determined by the Office of Government Ethics, for those ethics agreements which are submitted to it...or by the designated agency ethics official for all other ethics agreements.

24. Written promise to take action to avoid a conflict of interest: 2 wds

5 CFR § 2634.802(a) states:

...The term ethics agreement shall include...any oral or written promise by a reporting individual to undertake specific actions in order to alleviate an actual or apparent conflict of interest, such as:

- (1) Preparation of a written instrument for recusing (disqualifying) the individual from one or more particular matters or categories of official action;
- (2) Divestiture of a financial interest;
- (3) Resignation from a position with a non-Federal business or other entity;
- (4) Procurement of a waiver pursuant to 18 U.S.C. 208(b)(1) or (b)(3); or
- (5) Establishment of a qualified blind or diversified trust under the Act and subpart D of [the financial disclosure regulations].

27. This head of your agency's ethics program must file a 278: acronym

5 CFR § 2634.202(g) states:

The term public filer includes:

The Director of the Office of Government Ethics and each agency's primary designated agency ethics official; [DAEO]

30. A certificate of _____ allows you to defer payment of capital gains tax after selling a conflicting interest

5 CFR § 2634.1001(a) states:

...An eligible person [may]...defer paying capital gains tax on property sold to comply with conflict of interest requirements. To defer the gains, an eligible person must obtain a Certificate of Divestiture from the Director of the Office of Government Ethics before selling the property.

32. You must list the _____ assets of your 401(k)

5 CFR § 2634.301(a) states:

In general. Each financial disclosure report...shall include a brief description of any interest in property held by the filer at the end of the reporting period in a trade or business, or for investment or the production of income, having a fair market value in excess of \$1,000....Note that for Individual Retirement Accounts (IRA's), brokerage accounts, trusts, mutual or pension funds and other entities with portfolio holdings, each underlying asset must be separately disclosed, unless the entity qualifies for special treatment under § 2634.310 of [the financial disclosure regulations]

34. Agencies review 278 reports to identify potential _____ of interest

5 CFR § 2634.104(b) states:

Public...financial disclosure serves to prevent conflicts of interest and to identify potential conflicts, by providing for a systematic review of the financial interests of both current and prospective officers and employees. These reports assist agencies in administering their ethics programs and providing counseling to employees.

35. In unusual cases, the Director of OGE may _____ reporting certain gifts

5 CFR § 2634.304(f) states:

Waiver rule in the case of certain gifts--(1) In general. In unusual cases...the gift need not be reported on an SF 278, if the Director of OGE receives a written request for and issues 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.

39. Do not file a 278 if you have worked in a covered position _____ days or less

5 CFR § 2634.204(a) states:

In general. Any public filer or nominee who...is not reasonably expected to perform the duties of an office or position...for more than 60 days in any calendar year shall not be subject to the reporting requirements...

41. Reporting status if you worked more than 60 days and file an annual 278 report

5 CFR § 2634.201(a) states:

Incumbents. A public filer...who...performs the duties of his position or office...for a period in excess of 60 days shall file a public financial disclosure report...on or before May 15...

43. Only new entrants and nominees must disclose sources of _____ over \$5,000

5 CFR § 2634.308(b)(6) states:

Certain sources of compensation. Except in the case of the President, the Vice President, or a candidate [for these offices], the report shall also identify the filer's sources of compensation which exceed \$5,000 during either of the preceding two calendar years or during the current calendar year up to the date of filing....

44. Report _____ life insurance, not term: 2 wds

Life insurance policies are issued in either term or cash value. You report only cash value life insurance, because it is part insurance and part investment.

46. Do not report gifts received from _____

5 CFR § 2634.304(c) states:

Exclusions. Reports need not contain any information about gifts and reimbursements...which are received from relatives....

47. Do not report your _____ salary on your financial disclosure report

5 CFR § 2634.302(a)(1)(i) states:

Noninvestment income. (1) Each financial disclosure report filed...shall disclose the source, type, and the actual amount or value, of earned or other noninvestment income in excess of \$200 from any one source which is received by the filer or has accrued to his benefit during the reporting period, including:

(i) Salaries, fees, commissions, wages and any other compensation for personal services (other than from United States Government employment)

48. Do not report the sale of your personal _____ as a transaction

5 CFR § 2634.303(a)(1) states:

In general...each financial disclosure report...shall include a brief description, the date and value...of any purchase, sale, or exchange by the filer during the reporting period, in which the amount involved in the transaction exceeds \$1,000:

(1) Of real property, other than a personal residence of the filer or spouse...

49. Changing your 278 report while it is under review _____ it.

Changing your 278 after you signed and submitted it to your agency amends the report. Any 278 report that is “Under Review” can be amended by the filer.

Down:

2. If you sell or buy an asset, you must report that _____

5 CFR § 2634.303(a) states:

In general...each financial disclosure report...shall include a brief description, the date and value...of any purchase, sale, or exchange by the filer during the reporting period, in which the amount involved in the transaction exceeds \$1,000...

3. Report _____ that exceed \$335

5 CFR § 2634.304(a) states:

Gifts...[in general]each [incumbent] financial disclosure report...shall contain the identity of the source, a brief description, and the value of all gifts aggregating more than \$335 in value which are received by the filer during the reporting period from any one source. For in-kind travel-related gifts, include a travel itinerary, dates, and nature of expenses provided.

5. New entrant and _____ filers do not report transactions

5 CFR § 2634.308(b) states:

New entrants, nominees, and candidates. Each financial disclosure report...shall include...a full and complete statement of the information required to be reported according to...[the financial disclosure regulations], except for [the transactions requirements] relating to purchases, sales, and exchanges of certain property)...

6. Compensation for the use of money, usually stated as an annual rate

Interest is the compensation for the for the use of money, usually stated as an annual rate.

8. Sometimes your DAEO may grant an _____ if you can't complete your SF 278 by May 15

5 CFR § 2634.201(f) states:

Extensions. The reviewing official may, for good cause shown, grant to any public filer...an extension of time for filing which shall not exceed 45 days. The reviewing official may, for good cause shown, grant an additional extension of time which shall not exceed 45 days. The employee shall set forth in writing specific reasons why such additional extension of time is necessary. The reviewing official must approve or deny such requests in writing. Such records shall be maintained as part of the official report file.

9. Your annual 278 report is due on the 15th of this month

5 CFR § 2634.201(a) states:

Incumbents. A public filer...shall file a public financial disclosure report...on or before May 15...

13. A person, such as a trustee, who holds a special trust and confidence to act in good faith for another's benefit FIDUCIARY

A fiduciary is a person, such as a trustee, who holds a special trust and confidence to act in good faith for another's benefit.

14. Dollar amount penalty for filing a late 278 report: 2 wds

5 CFR § 2634.704(a) states:

...[A]ny reporting individual who is required to file a public financial disclosure report ...shall remit a late filing fee of \$200 to the appropriate agency, payable to the U.S. Treasury....

15. Your ____ date is the date you entered a covered position

The date of appointment is the date the filer entered a covered position or the President nominated the filer.

17. Report agreements and arrangements regarding future and continuing

5 CFR § 2634.306 states:

Each financial disclosure report...shall identify the parties to and the date of, and shall briefly describe the terms of, any agreement or arrangement of the filer in existence at any time during the reporting period with respect to:

- (a) Future employment;
- (b) A leave of absence from employment during the period of the reporting individual's Government service;
- (c) Continuation of payments by a former employer other than the United States Government; and
- (d) Continuing participation in an employee welfare or benefit plan maintained by a former employer.

18. Wages, salaries, and commissions are examples of _____ income

5 CFR § 2634.105(j) states:

Income means all income from whatever source derived. It includes but is not limited to the following items: earned income such as compensation for services, fees, commissions, salaries, wages and similar items; gross income derived from business (and net income if the individual elects to include it); gains derived from dealings in property including capital gains; interest; rents; royalties; dividends; annuities; income from the investment portion of life insurance and endowment contracts; pensions; income from discharge of indebtedness; distributive share of partnership income; and income from an interest in an estate or trust. The term includes all income items, regardless of whether they are taxable for Federal income tax purposes, such as interest on municipal bonds. Generally, income means ``gross income" as determined in conformity with the Internal Revenue Service principles at 26 CFR 1.61-1 through 1.61-15 and 1.61-21.

19. Payment for an appearance, speech, or article is _____

Honorarium is a payment of money or anything of value for an appearance, speech, or article.

20. Report _____ that exceed \$10,000 on Schedule C

5 CFR § 2634.305(a) states:

In general. Each financial disclosure report...shall identify and include a brief description of the filer's liabilities over \$10,000 owed to any creditor at any time during the reporting period, and the name of the creditors to whom such liabilities are owed.

21. For Schedule B, report the fair _____ value of a gift

5 CFR § 2634.304(e) states:

Valuation of gifts and reimbursements. The value to be assigned to a gift or reimbursement is its fair market value.

22. Transaction in which one entity, the lender, allows another, the borrower, to use property

A loan is a transaction in which one entity, the lender, allows another, the borrower, to use property.

23. Type of stock available to the public and traded on an exchange: 2 wds

Publicly traded stock is available to the public and traded on an exchange.

25. Do not report your Government _____ retirement benefits: 3 wds

5 CFR § 2634.302(a)(1)(ii) states:

Noninvestment income. (1) Each financial disclosure report...shall disclose the source, type, and the actual amount or value, of earned or other noninvestment income in excess of \$200 from any one source which is received by the filer or has accrued to his benefit during the reporting period, including:... (ii) Retirement

benefits (other than from United States Government employment, including the Thrift Savings Plan, or from Social Security);

26. You have _____ days to file a new entrant report

5 CFR § 2634.201(b)(1) states:

New entrants. (1) Within 30 days of assuming a public filer position or office..., an individual shall file a public financial disclosure report...

28. Report all _____ positions held at any time during the reporting period

5 CFR § 2634.307(a) states:

In general. Each financial disclosure report...shall identify all [outside] positions held at any time by the filer during the reporting period, as an officer, director, trustee, general partner, proprietor, representative, executor, employee, or consultant of any corporation, company, firm, partnership, trust, or other business enterprise, any nonprofit organization, any labor organization, or any educational or other institution other than the United States.

29. An _____ savings account – also known as 529 plan – sets aside funds for future college costs

You can set aside funds for future college costs in an education savings account – also known as 529 plan.

31. Report all assets that generated more than \$200 in _____

5 CFR § 2634.302(a) states:

Noninvestment income. (1) Each financial disclosure report...shall disclose the source, type, and the actual amount or value, of earned or other noninvestment income in excess of \$200 from any one source which is received by the filer or has accrued to his benefit during the reporting period...

33. Most _____ clubs are set up as general partnerships

An investment club is a group of people who pool their money to make investments. Usually, investment clubs are organized as partnerships and, after

the members study different investments, the group decides to buy or sell based on a majority vote of the members.

36. Report assets and income for yourself, spouse and _____ child(ren)

Imputed interests: In addition to the filers own assets and income, he must list all reportable assets and investment income of:

- his spouse or dependent child and
- indirect holdings through vehicles such as trusts, pensions, and businesses

37. Difference between an asset's cost and sale price: 2 wds

Capital gain is the difference between an asset's cost and sale price.

38. Registered as a management company under the Investment Company Act: 2 wds

Mutual funds are registered as a management company under the Investment Company Act.

40. Gifts _____ by supplemental agency regulations should not be reported.

Do not report gifts accepted under your agency's gift acceptance authority.

5 CFR § 2635.204(k) states:

Gifts authorized by supplemental agency regulation. An employee may accept any gift the acceptance of which is specifically authorized by a supplemental agency regulation.

42. Report transactions that _____ \$1,000

5 C.F.R § 2634.303(a) states:

In general...each financial disclosure report...shall include a brief description, the date and value... of any purchase, sale, or exchange by the filer during the reporting period, in which the amount involved in the transaction exceeds \$1,000...

45. _____ funds are risky and a “hot topic” in the news

Hedge funds are funds that seek to profit in all kinds of markets by pursuing leveraging and other speculative investment .