

FINANCIAL | MARKETS | CENTER

Fed Governors' Financial Disclosures: 2005

September 12, 2006

With the arrival of three new governors, the Federal Reserve's top leadership has become substantially wealthier in the aggregate, widening an already considerable financial gap between the nation's most important economic policymakers and the public they serve.

In July, the Senate confirmed Frederic Mishkin to fill the vacancy created by former Vice Chairman Roger Ferguson's departure from the Board of Governors. Mishkin, a Columbia University economics professor, joined Kevin Warsh and Randall Kroszner – both former economic advisers to the current President Bush – as the newest members of the Board. As a result of this group replacing governors Ferguson, Alan Greenspan and Edward Gramlich, the combined low-end value of assets in the Fed leaders' financial disclosure statements rose from \$18.0 million in 2005 to \$83.8 million in 2006. Over the same period, the combined high-end value increased from \$45.6 million to \$163.1 million (see Table 1).

**Table 1: Old Board vs. Current Board
Fed Governors' Assets & Income (2005-2006 disclosure cycles)**

2005 Board	Assets		Assets		2006 Board
	Lower End	Upper End	Lower End	Upper End	
Edward M. Gramlich	\$2,135,025	\$7,775,000	\$1,951,027	\$4,215,000	Randall S. Kroszner
Alan Greenspan	\$4,082,038	\$8,911,000	\$66,046,926	\$117,332,000	Kevin M. Warsh
Roger W. Ferguson	\$2,656,054	\$6,118,000	\$6,667,175	\$19,131,000	Frederic S. Mishkin
Mark W. Olson	\$623,029	\$1,705,000	--	--	vacancy
Ben S. Bernanke	\$953,105	\$2,120,000	\$1,154,016	\$2,485,000	Ben S. Bernanke
Susan S. Bies	\$7,078,040	\$17,621,000	\$7,323,044	\$18,323,000	Susan S. Bies
Donald L. Kohn	\$495,020	\$1,327,000	\$611,023	\$1,640,000	Donald L. Kohn
Total	\$18,022,311	\$45,577,000	\$83,753,211	\$163,126,000	
	Income		Income		
	Lower End	Upper End	Lower End	Upper End	
Edward M. Gramlich	\$58,711	\$113,800	\$437,443	\$511,127	Randall S. Kroszner
Alan Greenspan	\$254,803	\$355,565	\$7,740,407	\$26,922,500	Kevin M. Warsh
Roger W. Ferguson	\$20,021	\$62,200	\$998,534	\$2,205,900	Frederic S. Mishkin
Mark W. Olson	\$20,728	\$56,200	--	--	vacancy
Ben S. Bernanke	\$139,111	\$321,700	\$139,513	\$323,500	Ben S. Bernanke
Susan S. Bies	\$182,031	\$519,500	\$300,334	\$706,600	Susan S. Bies
Donald L. Kohn	\$26,515	\$86,400	\$26,913	\$86,500	Donald L. Kohn
Total	\$701,920	\$1,515,365	\$9,643,144	\$30,756,127	

Note: Asset and income totals include amounts reported for governors and their family members.

SOURCE: Executive Branch Personnel Public Financial Disclosure Reports

Meanwhile, the total income generated by the governors' assets jumped by factors of 13 (from \$701,920 to \$9.6 million) and 20 (from \$1.5 million to \$30.8 million) at their combined low-end and high-end values, respectively.

The financial disclosures filed by Fed governors and other high-ranking government officials report the value of each income-producing asset in their portfolio within 11 broad ranges described by a lower bound and upper band (for example \$1,001 to \$15,000), rather than specific amounts (see details in the box on page 3). The reports generally do not list non-income producing assets, such as homes, owned by the governors or their family members. As a rule, the filings also do not list officials' government retirement plan holdings or earnings.

Despite their lack of specificity and completeness, these yearly reports still provide a useful window on the personal finances of America's central bankers. In his memoir, *A Term at the Fed*, former governor Laurence Meyer recalls his surprise that "the value of my financial assets would become public information and that my personal investment skills would be on display as well." According to Meyer – who sometimes trailed far behind his colleagues in investment performance – the disclosure process was "more painful than doing my taxes."

During the most recent reporting cycle, none of Meyer's successors on the Board appeared to be sharing his pain. Over the course of 2005, the combined value of assets owned by the Fed's three veteran governors (Chairman Ben Bernanke, Susan Bies and Donald Kohn) rose by 6.6 percent at both their low-end valuation (from \$8.5 million to \$9.1 million) and high-end valuation (from \$21.1 million to \$22.4 million). Thus the three Fed officials fared marginally better than U.S. households, who saw the value of their total financial assets grow by 5.7 percent during the same period.

Meanwhile, the combined asset-generated income disclosed by Bernanke, Bies and Kohn rose at a rapid pace at both the low-end value (34.3 percent) and high-end value (20.4 percent). These increases stemmed almost entirely from the increased income reported by Governor Bies (described in her profile on page 5).

Table 2. Average Asset Total per Governor

Year	Lower End		Upper End	
	Unadjusted	Top Governor Omitted	Unadjusted	Top Governor Omitted
2006	\$13,958,869	\$3,541,257	\$27,188,000	\$9,158,800
2005	2,574,616	1,824,045	6,511,000	4,659,333
2004	2,678,603	1,840,363	7,022,714	5,189,667
2003	2,387,316	1,685,529	6,544,714	4,840,167
2002	2,814,317	2,035,364	9,511,571	6,013,833
2001	3,459,274	2,664,792	9,934,200	8,278,000
2000	3,909,671	3,006,792	8,058,400	5,906,500
1999	3,258,080	2,619,750	6,711,800	5,185,750

Note: Asset and income totals include amounts reported for governors and their family members.

SOURCE: *Executive Branch Personnel Public Financial Disclosure Reports*. FMC calculations.

The main reason for the steep rise in overall Board assets and income was the appointment of Governor Warsh, who is married to Jane Lauder, a member of the wealthy family that controls Estee Lauder Companies. (Except where noted, all financial information in this report is presented on a familial basis, just as it is disclosed in the Fed officials' filings.) Due in large measure to Mr. Warsh's connection with the Lauder fortune, the average value of family assets reported by Fed governors has risen to \$14.0-\$27.2 million, up from \$2.6-\$6.5 million in the previous reporting year (see Table 2).

However, even if Governor Warsh and his holdings were omitted, the average portfolio of assets owned by the remaining Board members is still larger than it was in any of the preceding five years, when calculated at the most conservative end of the valuation range. If average holdings were computed by omitting the richest governor and his/her assets in each year, the average portfolio for a Board member in 2006 would be substantially larger than it has been in any year since 1999 at both ends of the valuation range.

The cause of this phenomenon is reflected in Table 3, which records the peak asset totals reported by each of the 12 governors who have held office since 1999. While the size of Governor Warsh's holdings is in a class by itself, Susan Bies and Frederic Mishkin also rank among the four wealthiest individuals to serve at the Fed in recent years.¹ In 2006, Ms. Bies and Mr. Mishkin each reported holdings that far outstripped the combined assets of Governors Bernanke, Kohn and Kroszner.

¹ In some instances, including the case of Ms. Bies, the amount of governors' assets and income declined after their initial disclosure due to reporting quirks or to asset sales associated with their transition from the private sector to the Fed. For an explanation, see the 2003 edition of FMC's analysis of governors' disclosures.

These considerable assets notwithstanding, the current Board's most telling financial characteristic may be located on the other side of its collective balance sheet. When Governor Mark Olson left the central bank in June to head up the Public Company Accounting Oversight Board, he took with him the only liability on any governor's financial disclosure statement.² While the debt-to-asset ratio for American households has climbed to [record levels in recent quarters](#), it has dropped to zero in the Fed officials' reports.

Table 3. Peak Asset Total Since 1999

Governor [current Board member]	Lower End	Upper End	No. of Reports Since 1999
Ben S. Bernanke	\$1,186,019 (2003)	\$5,615,000 (2003)	5
Susan S. Bies	\$7,708,040 (2004)	\$30,448,000 (2002)	5
Roger W. Ferguson	\$2,986,056 (2001)	\$9,871,000 (2001)	7
Edward M. Gramlich	\$2,191,000 (1999)	\$7,775,000 (2005)	7
Alan Greenspan	\$4,488,000 (1999)	\$12,118,000 (2001)	7
Edward W. Kelley	\$7,021,191 (2000)	\$16,666,000 (2000)	3
Donald L. Kohn	\$1,078,030 (2002)	\$2,620,000 (2002)	5
Randall S. Kroszner	\$1,951,027 (2006)	\$4,215,000 (2006)	1
Laurence H. Meyer	\$2,132,044 (2000)	\$3,905,001 (2000)	3
Frederic S. Mishkin	\$6,667,175 (2006)	\$19,131,000 (2006)	1
Mark W. Olson	\$1,078,030 (2002)	\$2,190,000 (2002)	4
Kevin M. Warsh	\$66,046,926 (2006)	\$117,332,000 (2006)	1

Note: Asset and income totals include amounts reported for governors and their family members.

SOURCE: Executive Branch Personnel Public Financial Disclosure Reports. FMC calculations.

Finally, the 2006 filings reveal a distinct mercenary streak in the pre-appointment activities of two of the newest Board members. In the year before they were named to the Fed, Governors Kroszner and Mishkin took in a combined total of more than a quarter-million dollars in consulting fees, using their academic reputations to advance the interests of clients such as American high tech companies fighting a proposed rule on expensing stock options and Icelandic businesses attempting to change market perceptions of that country's economic health (see pages 5 and 6).

The following profiles provide details on financial disclosures by each of the governors. The profiles also include electronic links to web pages that display Schedule A of the governors' SF278 forms, [available online only](#) at the Financial Markets Center site (this schedule identifies each asset reported by the governors and the income it yielded).

Asset & Income Reporting Ranges

Disclosure statements list income-producing assets and all non-salary income over \$200 for Federal Reserve governors and their immediate family. **Asset values** are reported in the following dollar ranges: \$0-1,000; \$1,001-\$15,000; \$15,001-\$50,000; \$50,001-\$100,000; \$100,001-\$250,000; \$250,001-\$500,000; \$500,001-\$1,000,000; over \$1,000,000 (a category that is supposed to apply only if the asset "is solely that of the filer's spouse or dependent children"); \$1,000,001-\$5,000,000; \$5,000,001-\$25,000,000; \$25,000,000-\$50,000,000; over \$50,000,000.

Income is reported in the following dollar ranges: \$0-\$200; \$201-\$1,000; \$1,001-\$2,500; \$2,501-\$5,000; \$5,001-\$15,000; \$15,001-\$50,000; \$50,001-\$100,000; \$100,001-\$1,000,000; over \$1,000,000 (a category that is supposed to apply only if the income "is solely that of the filer's spouse or dependent children"); \$1,000,001-\$5,000,000; over \$5,000,000.

To view filing instructions and the form for Office of Government Ethics Executive Branch Financial Disclosure Reports, click [here](#).

² Olson reported taking out an unsecured line of credit worth \$10,000-\$15,000 from Citibank in 1996.

Ben S. Bernanke (Chairman)

Total Value of Assets – Governor and Family		Total Income from Assets & Misc. – Governor and Family (a)	
High	\$2,485,000	High	\$323,500
2004-2005 \pm % Change	+17.2%	2004-2005 \pm % Change	+0.6%
Low	\$1,154,016	Low	\$139,513
2004-2005 \pm % Change	+21.1%	2004-2005 \pm % Change	+0.3%
Biggest Asset		Values for Governor Only (no family) (b)	
TIAA Traditional account;		Assets (High)	\$2,390,000
CREF Stock Large Cap Blend Account		Assets (Low)	\$1,136,012
(\$500,001-\$1 million each)		Income (High)	\$317,100
		Income (Low)	\$136,811

Notes: The principal holdings in [Dr. Bernanke's](#) portfolio remain his savings in TIAA-CREF, the giant pension fund for employees of academic and research institutions. When he filed his first few disclosure statements as a Fed governor, Mr. Bernanke reported the value of these retirement assets as a lump sum within the \$1 million-\$5 million range. In 2005, however, he began reporting each of his TIAA and CREF annuities as separate items – a change that had the effect of downsizing his total disclosed assets. In the 2006 filing cycle, the chairman's holdings increased substantially from the previous year; this rise was attributable almost entirely to the value of his CREF Stock account moving from the \$250,001-\$500,000 range to the \$500,001-\$1 million range.

During his tenure at the Fed, Mr. Bernanke has made few changes in the basic composition of his portfolio. In addition to his TIAA-CREF savings, his largest holdings continue to be a Wachovia money market account and a collection of Canadian treasury bonds (each valued at \$50,001-\$100,000). A \$50,000-\$100,000 home equity line of credit that Chairman Bernanke borrowed in 2002 came off his disclosure statement in 2005.

The largest income-producing items in Dr. Bernanke's filings have also stayed constant over the years. They consist of two streams of textbook royalties – one from Pearson and another from McGraw Hill, each valued at \$50,001-\$100,000. According to a [1995 article](#) in the *New York Times*, Mr. Bernanke and co-author Andrew Abel introduced “the heretical concept of a bidding war” for economics textbooks when they submitted a “prospectus” to numerous publishers in 1987. The *Times* reported that the two economists were amply rewarded for their innovation, which led to dramatic increases in authors' fees for top-tier economics textbooks in the future.

SOURCE: *Executive Branch Personnel Public Financial Disclosure Reports*

(a) Includes honoraria, royalties, partnership income, etc.

(b) Excludes assets and income described as belonging to spouses, dependent children or joint accounts.

Donald L. Kohn (Vice Chairman)

Total Value of Assets – Governor and Family		Total Income from Assets & Misc. – Governor and Family (a)	
High	\$1,640,000	High	\$86,500
2004-2005 \pm % Change	+23.6%	2004-2005 \pm % Change	+0.1%
Low	\$611,023	Low	\$26,913
2004-2005 \pm % Change	+23.4%	2004-2005 \pm % Change	+1.5%
Biggest Asset		Values for Governor Only (no family) (b)	
T. Rowe Price Balanced fund held jointly with spouse		Assets (High)	n/a
(\$250,000-\$500,000)		Assets (Low)	n/a
		Income (High)	n/a
		Income (Low)	n/a

Notes: Alone among the current governors, [Mr. Kohn](#) has spent his entire career at the Federal Reserve and built his portfolio on a public-service salary. Governor Kohn is also the only member of the Board who shares joint ownership of all his reported assets with his spouse. Since his appointment in 2002, the composition of his family's portfolio has undergone very few changes.

The principal source of the rise in Governor Kohn's family assets between 2004 and 2005 was an increase in the value of his wife's Wachovia business checking account from the \$15,001-\$50,000 range to the \$100,001-\$250,000 range. The only asset that Mr. Kohn and his wife added to their list of holdings in 2005 was a loan of \$15,001-\$50,000 to [Home Comfort Hearth & Patio](#), an Oregon stove-fireplace store that is owned by Mike Kohn and gives the governor a personal stake in the housing and home-products sector.

SOURCE: *Executive Branch Personnel Public Financial Disclosure Reports*

(a) Includes honoraria, royalties, partnership income, etc.

(b) Excludes assets and income described as belonging to spouses, dependent children or joint accounts.

Susan S. Bies

Total Value of Assets – Governor and Family

High	\$18,323,000
2004-2005 ±% Change	+4.0%
Low	\$ 7,323,044
2004-2005 ±% Change	+3.5%

Biggest Asset

Vanguard Mid-Cap Index Fund
(\$1-5 million)

Total Income from Assets & Misc. – Governor and Family (a)

High	\$706,600
2004-2005 ±% Change	+36.0%
Low	\$300,334
2004-2005 ±% Change	+65.0%

Values for Governor Only (no family) (b)

Assets (High)	\$15,345,000
Assets (Low)	\$6,068,019
Income (High)	\$609,100
Income (Low)	\$268,717

Notes: [Governor Bies](#) accumulated substantial wealth during her career as a senior executive at Memphis-based First Tennessee Corporation, and the bulk of her holdings have been parceled into shares in nine mutual funds; one group of shares is valued at \$1million-\$5 million and eight are valued at \$500,001-\$1 million. Virtually no significant changes have occurred in the make-up of the portfolio Ms. Bies and her spouse have reported since the 2004 disclosure cycle.

Between the 2005 and 2006 filing cycles, Governor Bies did report a substantial jump in the income her assets generated. This increase stemmed mainly from three of her large holdings in mutual funds: ING Small Company Fund (which produced \$50,001-\$100,000 of income in 2005 after generating \$200 or less in the previous year) and Columbia (formerly Nations) International Value Fund and DFA US Micro Cap Fund (each of which yielded \$50,001-\$100,000 in income in 2005 after producing \$15,001-\$50,000 in 2004).

SOURCE: *Executive Branch Personnel Public Financial Disclosure Reports*

(a) Includes honoraria, royalties, partnership income, etc.

(b) Excludes assets and income described as belonging to spouses, dependent children or joint accounts.

Randall S. Kroszner

Total Value of Assets – Governor and Family

High	\$4,215,000
Low	\$1,951,027

Biggest Asset

Vanguard Total Stock Market Index Fund;
Vanguard 500 Index Fund
(\$500,001- \$1 million each)

Total Income from Assets & Misc. – Governor and Family (a)

High	\$511,127
Low	\$437,443

Values for Governor Only (no family) (b)

Assets (High)	\$4,215,000
Assets (Low)	\$1,951,027
Income (High)	\$511,127
Income (Low)	\$437,443

Notes: In addition to his two largest assets (see above), [Governor Kroszner](#) owns a retirement account (also invested in a Vanguard index fund) and shares in a Fidelity municipal bond fund that were each worth \$250,001-\$500,000. During 2005 he also held stock in Citigroup, JP Morgan Chase, Wal-Mart, General Electric, Monsanto, Pfizer and other large companies. (In accordance with conflict of interest restrictions in the Federal Reserve Act, Mr. Kroszner pledged to divest his holdings in the banking firms and Wal-Mart upon taking office at the Board).

The most significant aspect of Governor Kroszner's initial disclosure statement was his list of income sources. In addition to his University of Chicago salary of \$265,777, Dr. Kroszner collected more than \$135,000 in consulting fees and other payments in 2005. The bulk of these revenues came from three sources – Lexecon, the Lindsey Group and the Gerson Lehrman Group – and the most notable undertaking was an industry-funded challenge to the Financial Accounting Standard Board's proposed requirement that companies treat employee stock options as expenses. A [February 2006 report](#) by FMC examines these firms and the work Mr. Kroszner performed for them.

SOURCE: *Executive Branch Personnel Public Financial Disclosure Reports*

(a) Includes honoraria, royalties, partnership income, etc.

(b) Excludes assets and income described as belonging to spouses, dependent children or joint accounts.

Frederic S. Mishkin

Total Value of Assets – Governor and Family		Total Income from Assets & Misc. – Governor and Family (a)	
High	\$19,131,000	High	\$2,205,900
Low	\$6,667,175	Low	\$998,534
Biggest Asset		Values for Governor Only (no family) (b)	
CREF Bond Account (\$1-5 million)		Assets (High)	\$19,131,000
		Assets (Low)	\$6,667,175
		Income (High)	\$2,205,900
		Income (Low)	\$998,534

Notes: The newest governor's portfolio contains more than 175 holdings, including a large number of real estate mortgage investment conduits (REMICs) and other securities issued by Fannie Mae, Freddie Mac and Ginnie Mae. In addition, [Dr. Mishkin](#) owns stock in a wide variety of well-known companies such as Coca Cola, McDonalds, Lockheed Martin, Northrop Grumman, Boeing, Tenneco, Pfizer, AIG, Allstate, Pixar, Disney, Harrahs, Verizon, ExxonMobil, Corrections Corporation of America and the New York Times Company. Besides the \$1 million-\$5 million CREF account noted above, his largest holdings are a money market account at UBS Bank, shares in a Vanguard index fund and stock in Texas Instruments – each valued at \$500,001-\$1 million (Governor Mishkin's filing also lists a second group of shares in Texas Instruments valued at \$100,001-\$250,000).

While the disclosure statement does not trace the accumulation of these assets it does make clear that Governor Mishkin was raised amid substantial wealth. Mr. [Mishkin's father Sidney](#) grew prosperous running his father-in-law's manufacturing company and later joined his brother in taking control of Bayuk Cigars, the maker of Phillies and Garcia y Vega brands. According to Governor Mishkin's report, the two trusts his father created have assets of \$6.7 million-\$17.6 million, including stock in Berkshire Hathaway and an assortment of municipal bonds and CDs. In 2005, Dr. Mishkin collected a fee of \$49,250 for serving as a trustee of these funds and will receive one-quarter of the income from the trusts upon his mother's death.³

In addition to his trustee's fee, Dr. Mishkin received a salary of \$400,000 for his faculty position at Columbia and \$75,000 in advances for authoring an economics textbook that will be released by Pearson Education – the same company that paid him another \$100,001-\$1 million in royalties on two previously published texts. Mr. Mishkin also reaped \$52,500 in speaking and other writing fees and \$157,600 for consulting work.

Approximately one-quarter of Governor Mishkin's consulting income came from central banking sources, including the New York Fed (where he served as research director from 1994 to 1997), the Bank of Korea and the Central Bank of Chile. His largest consulting client was the Iceland Chamber of Commerce, which paid Dr. Mishkin \$115,000 for a report that sought to reassure investors about the country's financial stability. Iceland has experienced significant economic imbalances and recently endured a major currency depreciation after its debt was [downgraded](#) by a credit rating firm.

In the [report](#), Mr. Mishkin relied as much on assertion as detailed empirical analysis to defend the soundness of Iceland's financial footings. The governor, who is a leading proponent of [inflation targeting](#), praised the targeting practices of Iceland's central bank as "cutting edge." He also suggested that the country's large current account deficit may well be "a reflection of optimal policies," described volatile housing prices as largely a public relations problem for the Sedlabanki and reminded readers that Iceland is not an emerging market economy.⁴ Dr. Mishkin promoted these views in meetings his client arranged for bankers and investors in [New York](#) and [London](#). And when President Bush nominated him to the Board of Governors, the Iceland Chamber swiftly exploited the moment (and the Fed's reputation) with a [statement](#) declaring that Mr. Mishkin's appointment would "lend even more weight to the report."

In addition to tapping these outside sources of income, Dr. Mishkin also exercised at least one of the privileges that symbolize success in a rich-get-richer environment. In Schedule C of his disclosure statement he reported that Columbia University will be paying half of his daughter's college tuition while he is on leave from the faculty – an arrangement Governor Mishkin described as a "scholarship" provided to him.

SOURCE: *Executive Branch Personnel Public Financial Disclosure Reports*

(a) Includes honoraria, royalties, partnership income, etc

(b) Excludes assets and income described as belonging to spouses, dependent children or joint accounts.

³ In addition to leaving millions of dollars to his survivors, Governor Mishkin's father was also a major donor to Baruch College of the City University of New York. One of the artists whose work has been displayed at Baruch's Sidney Mishkin Gallery is [Joan Mitchell](#), a painter who was briefly married to Alan Greenspan in the 1950s.

⁴ Even though his report pronounced the country's fiscal policy "quite good," Dr. Mishkin recommended that Iceland adopt a regime that limits increases in government spending to trend GDP growth – a fiscal policy rule which would impose the same kind of mechanistic framework that inflation targeting establishes in the monetary policy realm. "Discretionary fiscal policies should be avoided altogether," the report advised.

Kevin M. Warsh

Total Value of Assets – Governor and Family

High	\$117,332,000
Low	\$66,046,926

Biggest Asset

30 separate holdings valued at more than \$1 million.

Total Income from Assets & Misc. – Governor and Family (a)

High	\$26,922,500
Low	\$7,740,407

Values for Governor Only (no family) (b)

Assets (High)	\$2,003,000
Assets (Low)	\$900,006
Income (High)	\$77,700
Income (Low)	\$28,508

Notes: Governor Warsh's own portfolio includes two assets valued at \$250,000-\$500,000 (a JP Morgan Chase savings account and shares in a Vanguard index fund) and four valued at \$100,001-\$250,000 (shares in three additional Vanguard index funds and a money market account in the White House Federal Credit Union). However, all but 12 of the 1,198 holdings listed in his lengthy financial disclosure form belong to his wife Jane Lauder.

On the basis of these marital assets, Mr. Warsh ranks as the wealthiest individual to serve on the Board in many years. In 2005, the *income* that he and his wife reported on their holdings was equal to more than half the *total assets* held by his five fellow governors (using high-end values as a basis for comparison). Moreover, as FMC explained in a [February 2006 analysis](#), the disclosure form substantially understates the true scope of those holdings. (The February FMC report provides a more extensive look at an earlier version of Governor Warsh's disclosure statement, dated January 2006, that was similar in all essential respects to the filing cited here – including the factors that mask the magnitude of Ms. Lauder's wealth).

SOURCE: *Executive Branch Personnel Public Financial Disclosure Reports*

(a) Includes honoraria, royalties, partnership income, etc.

(b) Excludes assets and income described as belonging to spouses, dependent children or joint accounts.