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Subject to the Nondisclosure Provisions of H. Res. 895 of the 110th Congress as Amended

OFFICE OF CONGRESSIONAL ETHICS
UNITED STATES HOUSE OF REPRESENTATIVES

REPORT

Review No. 21-3355

The Board of the Office of Congressional Ethics (hereafter “the Board”), by a vote of no less than four members, on February 18, 2022, adopted the following report and ordered it to be transmitted to the Committee on Ethics of the United States House of Representatives (hereafter “the Committee”).

SUBJECT: Rep. Pat Fallon

NATURE OF THE ALLEGED VIOLATION: Rep. Fallon may have failed to file timely Periodic Transaction Reports (“PTRs”) for various reportable transactions. If Rep. Fallon failed to file PTRs for reportable transactions, then he may have violated House rules, standards of conduct, and federal law.

RECOMMENDATION: The Board recommends that the Committee further review the above allegation concerning Rep. Fallon because there is substantial reason to believe that Rep. Fallon failed to file timely PTRs for various reportable transactions.

VOTES IN THE AFFIRMATIVE: 5

VOTES IN THE NEGATIVE: 0

ABSTENTIONS: 0

MEMBER OF THE BOARD OR STAFF DESIGNATED TO PRESENT THIS REPORT TO THE COMMITTEE: Omar S. Ashmawy, Staff Director & Chief Counsel.

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FINDINGS OF FACT AND CITATIONS TO LAW

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OFFICE OF CONGRESSIONAL ETHICS
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FINDINGS OF FACT AND CITATIONS TO LAW

Review No. 21-3355

On February 18, 2022, the Board of the Office of Congressional Ethics (hereafter “the Board”) adopted the following findings of fact and accompanying citations to law, regulations, rules and standards of conduct (*in italics*). The Board notes that these findings do not constitute a determination of whether or not a violation actually occurred.

I. INTRODUCTION

A. Summary of Allegations

1. Rep. Pat Fallon may have failed to file timely Periodic Transaction Reports (“PTRs”) for various reportable transactions. If Rep. Fallon failed to file PTRs for reportable transactions, then he may have violated House rules, standards of conduct, and federal law.
2. The Board recommends that the Committee on Ethics of the United States House of Representatives (“Committee”) further review the above allegation concerning Rep. Fallon because there is substantial reason to believe that Rep. Fallon failed to file timely PTRs for various reportable transactions.

B. Jurisdictional Statement

3. The allegations that were the subject of this review concern Rep. Pat Fallon, a Member of the United States House of Representatives from the 4th Congressional District of Texas. The Resolution the United States House of Representatives adopted creating the Office of Congressional Ethics (“OCE”) directs that, “[n]o review shall be undertaken ... by the [B]oard of any alleged violation that occurred before the date of adoption of this resolution.”¹ The House adopted this Resolution on March 11, 2008. Because the conduct under review occurred after March 11, 2008, review by the Board is in accordance with the Resolution.

C. Procedural History

4. The OCE received a written request for a preliminary review in this matter signed by at least two members of the Board on October 20, 2021. The preliminary review commenced on October 21, 2021.²
5. On October 21, 2021, the OCE notified Rep. Fallon of the initiation of the preliminary review, provided him with a statement of the nature of the review, notified him of his right to

¹ H. Res. 895 of the 110th Congress § 1(e) (2008) (as amended) (hereafter the “Resolution”).

² A preliminary review is “requested” in writing by members of the Board of the OCE. The request for a preliminary review is received by the OCE on a date certain. According to the Resolution, the timeframe for conducting a preliminary review is 30 days from the date of receipt of the Board’s request.

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6. At least three members of the Board voted to initiate a second-phase review in this matter on November 19, 2021. The second-phase review commenced on November 20, 2021.⁴ The second-phase review was scheduled to end on January 3, 2022.
7. On November 19, 2021, the OCE notified Rep. Fallon of the initiation of the second-phase review in this matter, and again notified him of his right to be represented by counsel in this matter, and that invoking that right would not be held negatively against him.⁵
8. The Board voted to extend the second-phase review by an additional period of fourteen days on December 17, 2021. The additional period ended on January 17, 2022.
9. The Board voted to refer the matter to the Committee for further review and adopted these findings on February 18, 2022.
10. The report and its findings in this matter were transmitted to the Committee on March 2, 2022.

D. Summary of Investigative Activity

11. The OCE requested documentary and testimonial information from the following sources:

(1) Rep. Fallon.

12. The following individuals refused to cooperate with the OCE's review:

(1) Rep. Fallon.

II. REP. FALLON'S STOCK ACT COMPLIANCE

A. Applicable Law, Rules, and Standards of Conduct

13. Federal Law

The STOCK Act, Pub. L. No. 112-105, 126 Stat. 291 (2012), P.L. 112-105

The Stop Trading on Congressional Knowledge Act of 2012, Pub. L. No. 112-105, 126 Stat. 291 (2012), P.L. 112-105 ("STOCK Act") amended the Ethics in Government Act of 1978 ("EIGA") to require Members of Congress to file Periodic Transaction Reports ("PTRs") for certain

³ Letter from Omar S. Ashmawy, Chief Counsel and Staff Dir., Office of Cong. Ethics, to Rep. Fallon (Oct. 21, 2021).

⁴ According to the Resolution, the Board must vote (as opposed to make a written authorization) on whether to conduct a second-phase review in a matter before the expiration of the 30-day preliminary review. If the Board votes for a second phase, the second phase commences the day after the preliminary review ends.

⁵ Letter from Omar S. Ashmawy, Chief Counsel and Staff Dir., Office of Cong. Ethics, to Rep. Fallon (Nov. 19, 2021).

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transactions. Pursuant to Section 6, "Section 103 of the Ethics in Government Act of 1978 (5 U.S.C. App. 103) is amended by adding at the end the following subsection: '(l) Not later than 30 days after receiving notification of any transaction required to be reported under section 102(a)(5)(B), but in no case later than 45 days after such transaction, the following persons, if required to file a report under any subsection of section 101, subject to any waivers and exclusions, shall file a report of the transaction: ... (9) A Member of Congress.'"

Ethics in Government Act of 1978, 5 U.S.C. app. §§ 101(d), (f), Individuals Required to File Reports

"(d) Any individual who is an officer or employee described in subsection (f) during any calendar year and performs the duties of his positions or office for a period in excess of sixty days in that calendar year shall file on before May 15 of the succeeding year a report containing the information described in section 102(a).

...

(f) The officers and employees referred to in subsections (a), (d), and (e) are –

...

(9) a Member of Congress as defined under section 109(12)."

Ethics in Government Act of 1978, 5 U.S.C. app. §§ 102(a)(5), The Contents of the Report

"(5) Except as provided in this paragraph, a brief description, the date, and category of value of any purchase, sale or exchange during the preceding calendar year which exceeds \$1,000 –

...

(B) in stocks, bonds, commodities futures, and other forms of securities."

Ethics in Government Act of 1978, 5 U.S.C. app. § 103(l), PTR Filing Timing

"(l) Not later than 30 days after receiving notification of any transaction required to be reported under section 102(a)(5)(B), but in no case later than 45 days after such transaction, the following persons, if required to file a report under any subsection of section 101, subject to any waivers and exclusions, shall file a report of the transaction:

...

(9) A Member of Congress, as defined under section 109(12).

...

(10) An officer or employee of the Congress, as defined under section 109(13)."

Ethics in Government Act of 1978, 5 U.S.C. app. §104, Failure to File or Filing False Reports

"(a)(1) The Attorney General may bring a civil action in any appropriate United States district court against any individual who knowingly and willfully falsifies or who knowingly and willfully fails to file or report any information that such individual is required to report pursuant to section 102. The court in which such action is brought may assess against such individual a civil penalty in any amount, not to exceed \$50,000.

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(2)(A) *It shall be unlawful for any person to knowingly and willfully—*

(i) falsify any information that such person is required to report under section 102; and

(ii) fail to file or report any information that such person is required to report under section 102.

(B) Any person who-

(i) violates subparagraph (A)(i) shall be fined under title 18, United States Code, imprisoned for not more than 1 year, or both; and

(ii) violates subparagraph (A)(ii) shall be fined under title 18, United States Code.

(b) The head of each agency, each Secretary concerned, the Director of the Office of Government Ethics, each congressional ethics committee, or the Judicial Conference, as the case may be, shall refer to the Attorney General the name of any individual which such official or committee has reasonable cause to believe has willfully failed to file a report or has willfully falsified or willfully failed to file information required to be reported.

...

(d)(1) Any individual who files a report required to be filed under this title more than 30 days after the later of-

(A) the date such report is required to be filed pursuant to the provisions of this title and the rules and regulations promulgated thereunder; or

(B) if a filing extension is granted to such individual under section 101(g), the last day of the filing extension period, shall, at the direction of and pursuant to regulations issued by the supervising ethics office, pay a filing fee of \$200. . . .

(2) The supervising ethics office may waive the filing fee under this subsection in extraordinary circumstances."

14. House Rules

House Rule 26, clause 2 states: "For the purposes of this rule, the provisions of title I of the Ethics in Government Act of 1978 shall be considered Rules of the House as they pertain to Members, Delegates, the Resident Commissioner, officers, and employees of the House."

15. House Ethics Committee Guidance: Instruction Guide for 2020 Financial Disclosure Statements and Periodic Transaction Reports

a. Overall PTR Filing Guidance

*The House Committee on Ethics 2020 Instruction Guide for Financial Disclosure Statements and Periodic Transaction Reports ("Instruction Guide") specifies when Members of Congress, officers, and employees compensated at the senior staff level are required to file PTRs. The Instruction Guide provides that "[q]ualifying transactions must be reported on a PTR **within 30 days of [a Member, officer, or senior staff employee] becoming aware of the transaction, but no later than 45 days after the transaction.**"⁶*

⁶ Comm. on Ethics, Instruction Guide: Financial Disclosure Statements and Periodic Transaction Reports (CY 2020) at 5 (emphasis in original) (hereafter, "Instruction Guide").

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*Regarding “qualifying transactions,” the Instruction Guide explains “you must report on a PTR each purchase, sale, or exchange involving **stocks, bonds, commodities futures, or other securities owned wholly or in part by you, your spouse, or your dependent child when the amount of the transaction exceeds \$1,000.**”⁷*

The Instruction Guide explains, “[t]he reporting threshold for disclosure of transactions is reached when the gross amount of a single purchase or sale transaction exceeds \$1,000. This includes transactions that result in a net loss. Thus, a sale transaction of an asset for \$5,000 for which you previously paid \$7,000 must be disclosed even though it resulted in a \$2,000 net loss.”⁸

The Instruction Guide also explains that “each individual is responsible for the completeness and accuracy of the information contained in the individual’s FD Statement or PTR, even if someone else prepared, or assisted in preparing, all or part of it.”⁹ It further explains that “[t]he EIGA provides that the Attorney General may pursue either civil or criminal penalties against an individual who knowingly and willfully falsifies a Statement or fails to file a Statement required by the EIGA.”¹⁰

Additionally, the Instruction Guide emphasizes that “[y]ou must sign and date the PTR . . . after completing it. By your signature, you are certifying that the report is true, complete, and correct to the best of your knowledge and belief. Additionally, you must certify that you have disclosed all transactions as required by the STOCK Act as of the date of your signature. This page must be signed by you personally, not by someone acting on your behalf, even if someone else prepared or assisted you in completing the PTR. Any individual who knowingly and willfully falsifies, or who knowingly and willfully fails to file, a required PTR may be subject to civil and criminal penalties, including incarceration and/or a fine pursuant to 5 U.S.C. app. § 104, and criminal sanctions under 18 U.S.C. § 1001.”¹¹

b. Late Filing Fees

Regarding late filings, the Instruction Guide provides a fine schedule for late filed PTRs and also designates a grace period in which those fines will not be imposed by the Committee.¹²

Specifically, the Instruction Guide states:

An individual who files an FD Statement or any Amendment requested by the Committee to a Statement or PTR more than 30 days after the later of (1) the date the report or amendment is required to be filed, or (2) the last day of any filing extension period that has been granted, must pay a late filing fee of \$200.

⁷ *Id.* at 41 (emphasis in original).

⁸ *Id.* at 42 (emphasis in original).

⁹ *Id.* at 9.

¹⁰ *Id.*

¹¹ *Id.* at 43.

¹² *Id.* at 7-8 (providing example applications of the “30-day grace period.”).

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For late PTRs, the following late fee policy applies:

1st late PTR filing (no matter how many missed transactions): \$200.

2nd to 4th late PTR filings: \$200 for each month in which a filer had a late transaction. For example, if the filer failed to file timely reports for transactions that were executed in January, April, and July, but instead reported all such transactions on one PTR in October, then \$600 in late fees is owed. (Transactions filed late in 3 months at \$200 each.)

5th late PTR and beyond: \$200 for each late transaction. For example, if the filer failed to file timely reports for 15 transactions, then \$3,000 in late fees is owed. (15 transactions reported late at \$200 each.)¹³

Regarding late filing fees, the Instruction Guide further explains that:

*The late filing fee shall be paid by check or money order made **payable to the United States Treasury** and submitted to the Clerk at the Legislative Resource Center. Payment of the fee does not preclude the Committee from taking other disciplinary action authorized by law or the rules of the House of Representatives.*

The Committee has authority to waive the fee, but only in extraordinary circumstances. Fee waiver requests must be directed in writing to the Chair of the Committee, signed by the filer, and state the circumstances believed to justify the waiver. . . . In no case will the request, or the Committee's response, be made publicly available.

Any report that is submitted more than 30 days after the due date without the required late filing fee shall be deemed procedurally deficient and not properly filed. Thus, you must submit the late filing fee at the time you file your report. The fee will be deposited immediately unless a fee waiver is requested at the time of filing, in which case it will be held by the Clerk and not be deposited until the Committee acts on the fee waiver request. If the fee waiver is granted, your check or money order will be returned to you by the Clerk of the House.¹⁴

c. Managed Accounts

*According to the Instruction Guide, “**Purchase and sale transactions involving assets held within managed accounts, brokerage accounts, and retirement accounts, such as 401(k) plans and IRAs, must be disclosed.** For example, if you have a 401(k) plan and direct the plan administrator to sell or purchase stocks, bonds, or other securities, you must separately disclose on a PTR each of these transactions valued over \$1,000. Transfers between currently-held assets within these accounts are also considered purchases and sales transactions for financial disclosure purposes. These types of transfers are commonly referred to as reallocation or rebalancing of funds.”*¹⁵

¹³ *Id.* at 7 (emphasis in original).

¹⁴ *Id.* at 8 (emphasis in original).

¹⁵ *Id.* at 41-42 (emphasis in original).

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d. Dividends

According to the Instruction Guide, “Purchase transactions that must be disclosed [on PTRs] include: ... Reinvestment of income (such as dividends or interest) in a reportable asset in which the amount of the reinvestment transaction exceeds \$1,000.”¹⁶

e. Options

The Instruction Guide explains that option disclosures on PTRs should “include the name of the security, strike price, expiration date, and if applicable, indicate if it is a put or a call.”¹⁷

16. House Ethics Committee Guidance: Pink Sheets

*In an August 17, 2012 Memorandum regarding Periodic Reporting of Personal Financial Transactions Pursuant to the STOCK Act, as amended, following the passage of the STOCK Act, the Committee explained, “[e]ven if you do not find out about a transaction until after the 45-day deadline, by statute, the PTR is late. Subject to a 30-day grace period, any required late fee must be attached to the late report, but you may simultaneously seek a waiver of that fee, as discussed below under ‘Late Filing Fee.’”¹⁸ The same Memorandum states, “**No extensions of the 30- or 45-day time limits will be allowed.** No such extensions are permitted by the terms of the STOCK Act.”¹⁹*

*The August 17, 2012 Memorandum explains, “**You are responsible for alerting your broker, investment advisor, trustee, or anyone else who makes reportable transactions on your behalf, or on behalf of your spouse or dependent children, that they must inform you of any reportable transaction in a timely fashion.** For example, if you currently receive only quarterly statements from your broker, you may need to change to monthly reports to meet the PTR filing requirement.”²⁰*

*In a January 23, 2013 Memorandum regarding Change to Financial Disclosure Reporting Obligations and Reminder Regarding Periodic Transaction Reporting Requirement, the Committee stated: “**IMPORTANT:** For previous filings, if the filer did not direct an investment or retirement account the filer could state on the filing that the account was “not self directed” and then not list the holdings or transactions. With this change in guidance, the holdings and*

¹⁶ *Id.* at 41

¹⁷ *Id.* at 43.

¹⁸ Comm. on Ethics, Periodic Reporting of Personal Financial Transactions Pursuant to the STOCK Act, as amended, August 17, 2012 at 11. The Memorandum explains, “**Any PTR that is submitted more than 30 days after the due date without the required late filing fee shall be deemed procedurally deficient and not properly filed.** Thus, you must submit the late filing fee at the time you file your PTR. The fee will be deposited immediately unless a fee waiver is requested at the time of filing, in which case it will not be deposited until the Committee acts on the fee waiver request. If the fee waiver is granted, your check or money order will be returned to you by Clerk of the House.” *Id.* at 13 (emphasis in original).

¹⁹ *Id.* (emphasis in original).

²⁰ *Id.* at 11 (emphasis in original).

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transactions must be reported for all investment and retirement accounts on future FD Statements and PTRs."²¹

17. House Ethics Committee Guidance: Committee Reports

In the Matter of Allegations Relating to Representative Vernon G. Buchanan, the Committee noted that inadvertent errors and omissions "are not uncommon" in financial disclosure statements.²² When a filer fully and accurately remedies disclosures errors or omissions and pays a fine (when warranted), the Committee will generally take no additional action.²³ However, the Committee described concern with respect to errors and omissions that are not properly remedied, "are knowing or willful, or appear to be significantly related to other potential violations."²⁴ The Committee went on to explain that "accurate and complete reporting on Financial Disclosure Statements should be every filer's goal and is necessary to be in compliance with House Rules and federal law. All filers are encouraged to promptly file amendments whenever they learn of errors or omissions. Failure to do so may constitute a knowing and willful violation."²⁵

B. The STOCK Act and PTR Filing Requirements: Purpose, Enforcement, Training, and Guidance

18. Title I of the Ethics in Government Act of 1978, as amended, requires Members of the U.S. House of Representatives to file publicly available annual financial disclosure reports with the Clerk of the House.²⁶ The annual disclosures filed under the EIGA must report securities transactions valued over \$1,000 from the calendar year.²⁷ Through the annual financial disclosure process, a year-and-a-half may pass between a transaction and the public disclosure filing deadline.

19. The Stop Trading on Congressional Knowledge Act of 2012, the STOCK Act, amended the EIGA to address concerns of insider trading in Congress by requiring that Members publicly report certain securities transactions with greater frequency.²⁸

²¹ Comm. on Ethics, Memorandum regarding Change to Financial Disclosure Reporting Obligations and Reminder Regarding Periodic Transaction Reporting Requirement, Jan. 23, 2013 at 3 (emphasis in original).

²² Comm. on Ethics, *In the Matter of Allegations Relating to Representative Vernon G. Buchanan*, 112th Cong., 2nd Sess. (July 10, 2012) at 5.

²³ *Id.* at 1-2, 5-6.

²⁴ *Id.* at 5.

²⁵ *Id.* at 6.

²⁶ See 5 U.S.C. app. §§ 101, et. seq.

²⁷ 5 U.S.C. app. § 102.

²⁸ The Stop Trading on Congressional Knowledge Act of 2012, Pub. L. No. 112-105, 126 Stat. 291 (2012), P.L. 112-105 ("STOCK Act"). Discussing information gained in the performance of official duties, the STOCK Act specifically prohibits Members of Congress from engaging in insider trading by "clarifying that a Member of Congress and an employee of Congress may not use nonpublic information derived from such person's position as a Member of Congress or employee of Congress or gained from the performance of such person's official responsibilities as a means for making a private profit." STOCK Act, Sec. 3. The STOCK Act explains, "each Member of Congress or employee of Congress owes a duty arising from a relationship of trust and confidence to the Congress, the United States Government, and the citizens of the United States with respect to material, nonpublic information derived from such person's position as a Member of Congress or employee of Congress or gained from

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20. In several reviews during the 117th Congress, the OCE examined allegations regarding the STOCK Act and untimely transaction reporting.

i. The STOCK Act Requires Prompt Transaction Reporting

21. To address the potential misuse of nonpublic information for private gain, the STOCK Act requires that Members of Congress publicly report certain financial transactions involving stocks, bonds, and other securities shortly after they occur through Periodic Transaction Reports (“PTRs”).²⁹ The STOCK Act purposefully shortened the period of public disclosure for certain transactions to allow the public and the Securities and Exchange Commission (“SEC”) to more swiftly assess the potential for misuse of congressional knowledge or insider trading.³⁰
22. Specifically, Members must file a PTR 30 days after receiving notification of a reportable transaction.³¹ Regardless of the timing of when a Member learns of a trade, all reportable transactions must be disclosed by 45 days after such transaction.³² Failure to report a trade within 30 days of notification or 45 days of the actual transaction is a violation of the STOCK Act, even if a Member learns of the trade after the 45-day deadline.
23. As a result of the 30-day-from-notification and 45-day-from-transaction filing window, the filing deadline for PTRs is context specific and hinges on both the notification date and the date of the specific transaction. While in some cases a PTR must be filed 30 days after the transaction, in other cases it may be filed up to 15 days later.
24. Timely public disclosure of stock transactions in PTRs helps the public evaluate and ensure that Members are not using confidential information gained through their official duties for their own private gain. Delay in reporting pursuant to these statutory guidelines undermines this transparency and violates the STOCK Act.³³

the performance of such person’s official responsibilities.” *Id.*, Sec. 4. See also CRS Report, Jack Maskell, *The STOCK Act, Insider Trading, and Public Financial Reporting by Federal Officials*, April 18, 2013.

²⁹ 5 U.S.C. app. § 103(l).

³⁰ During Senate consideration of the STOCK Act, Senator Joseph Lieberman joined Senator Susan Collins in discussing the law. Senator Lieberman explained, “our committee decided the STOCK Act should require Members of Congress and their staffs to file public reports on our purchases or sale of stocks, bonds, commodities, futures, or other financial transactions exceeding \$1,000 in value within 30 days of the transaction. Right now, as the Acting President of the Senate knows, these trades are reported once a year in our annual disclosure statements. This proposal would change that to within 30 days of the trade. More timely reporting of this kind will allow not just the SEC but the public to assess whether there is anything suspicious or wrong about the timing of the trade and conduct in the Senate. That kind of real transparency will be an additional deterrent to unethical or illegal behavior.” Senator Joseph Lieberman (CT). “Stop Trading on Congressional Knowledge Act – Motion to Proceed.” Congressional Record 158:14 (Jan. 30, 2012) at S143.

³¹ 5 U.S.C. app. § 103.

³² As such, if the Member of Congress receives notice of the transaction 10 days after it occurred, then the Member must file a PTR by the 40th day after the transaction. However, if the Member of Congress received notice of the transaction 20 days after it occurred, then the Member still must report it by the 45th day after the transaction. If the Member never received notice, the Member is still responsible for reporting any such transaction by the 45th day after the transaction occurred.

³³ During Senate consideration of the STOCK Act, Senator Susan Collins explained that the legislation, “includes earlier deadlines for financial reporting requirements and greater transparency for financial disclosure statements, as

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ii. Transaction Reporting Enforcement and Fines

25. The EIGA sets forth fines for failing to file PTRs regardless of whether the violations were accidental, negligent, or knowing and willful.³⁴ In the House of Representatives, the Committee is responsible for enforcing the STOCK Act's reporting requirements.³⁵
26. Although all late filings are violations, the EIGA provides a 30-day grace period following the required disclosure date before assessing fines on late PTR disclosures.³⁶ Similar to the date when a Member must file, the application of the grace period is context specific and depends on when the Member was required to report the transaction within the 30- to 45-day window.³⁷
27. While the grace period may excuse a fine, regardless of the grace period, any individual who fails to file a PTR for a reportable transaction within the 30- to 45-day reporting window has violated the STOCK Act.
28. The Committee publishes a fine schedule for violations with fine amounts increasing in severity for repeated omissions.³⁸ Additionally, Committee guidance states that "[a]ny PTR that is submitted more than 30 days after the due date without the required late filing fee shall be deemed procedurally deficient and not properly filed."³⁹ This means that any PTR filing submitted after the grace period must be accompanied by a fine payment.
29. While information about the payment of fines by Members is not publicly available, the OCE found conflicting evidence about whether the Committee informs Members of the requirement to pay fines or only collects fines when Members proactively decide to pay them. The OCE found that some Members who filed late PTRs were never directed to pay a fine. The OCE also found that the Committee has been inconsistent in the manner in which it has calculated and assessed fines.

iii. PTR Training and Guidance

30. In addition to enforcing the STOCK Act and fining violators, the Committee is also tasked with training Members on their disclosure obligations. Since January 2015, all Members of

the chairman mentioned, by requiring that they be available online and in a searchable format. I believe we need to reassure a skeptical public that we understand that elective office is a place for public service, not private gain; that it is an honor and a trust we have been given by the people we represent." Senator Susan Collins (ME). "Stop Trading on Congressional Knowledge Act – Motion to Proceed." Congressional Record 158:14 (Jan. 30, 2012) at S144.

³⁴ 5 U.S.C. app. § 104.

³⁵ *Id.* The EIGA requires that the Committee refer willful violations of the STOCK Act reporting requirements to the Attorney General for prosecution.

³⁶ *Id.*

³⁷ For example, an individual who receives notification on the day a transaction occurred has 30 days to file a PTR. If the PTR is not filed within the additional 30-day grace period—60 days total after the transaction—that individual should be fined pursuant to the STOCK Act. In contrast, an individual who is required to file a PTR 45 days after a transaction, must file by 75 days after the transaction to avoid a fine pursuant to the grace period.

³⁸ Instruction Guide at 7.

³⁹ Comm. on Ethics, Periodic Reporting of Personal Financial Transactions Pursuant to the STOCK Act, as amended, Aug. 17, 2012 at 13 (emphasis omitted).

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Congress receive ethics training from the Committee within 60 days of when they are first sworn in and, since January 2019, are required to receive additional training annually.⁴⁰

31. The Committee provided the OCE with both copies of recent presentations for Members-Elect, and the annual trainings for Members.⁴¹ While none of the presentation slides go into extensive detail about the PTR filing process, all the presentations place Members on notice that the STOCK Act applies to them and that they are required to file PTRs.⁴² Nevertheless, the OCE found that some Members did not leave the trainings with clarity about how PTR filing requirements applied to their financial arrangements.⁴³
32. In addition to routine ethics training, guidance for Members and staff on PTRs is published on the Committee's website and has been disseminated through "pink sheets" since 2012.⁴⁴ Reminders about these obligations are also routinely sent to Members and staff through House electronic "Dear Colleague" alerts.⁴⁵
33. Finally, the OCE notes that there has been widespread media coverage and press attention to issues related to the STOCK Act, placing Members and the public on notice about the applicability of the law in Congress.

⁴⁰ House Rule 11, clause 3(a)(6)(A); House Rule 11, clause 3(a)(6)(B)(i). The requirement for annual Member training was added to the House rules in the 2019 at the beginning of the 116th Congress. Comm. on Ethics, Memorandum regarding Reminder About Annual Ethics Training Requirements for 2019, Nov. 26, 2019. The new Member training requirement was added in 2015 at the beginning of the 114th Congress. Hannah Hess, *House Mandates 1 Hour of Ethics Training for Freshman Class*, ROLL CALL, Jan. 7, 2015, <https://rollcall.com/2015/01/07/house-mandates-1-hour-of-ethics-training-for-freshman-class/>.

⁴¹ See, e.g. Comm. on Ethics, Training for Members on Ethics Laws, Rules, and Standards of Conduct, 117th Cong. (Exhibit 1 at 21-3355_0002); Comm. on Ethics, Ethics Training for Members-Elect, 117th Cong. (Exhibit 2 at 21-3355_0042); Comm. on Ethics, Training for Members on Ethics Laws, Rules, and Standards of Conduct, 116th Cong. (Exhibit 3 at 21-3355_0080); Comm. on Ethics, Training for House Members on Ethics Laws, Rules, and Standards of Conduct, 116th Cong. (Exhibit 4 at 21-3355_0120); Comm. on Ethics, Ethics Training for Members-Elect, 116th Cong. (Exhibit 5 at 21-3355_0160).

⁴² The Members-Elect training states, "You must file a PTR *not more than 45 days* from the date of the transaction." *Id.* (emphasis in original). However, the OCE notes that in some cases, the PTR must be filed 30 days from the date of the transaction.

⁴³ These trainings provide a high-level overview of a wide range of important ethics issues in a short period of time. This likely reflects the allotted time period provided by the House for such training, particularly during a busy new Member orientation. Multiple Members told the OCE that they failed to file PTRs because they believed they did not need to report transactions in investment accounts managed by brokers for which they were not involved in daily trading decisions. While the obligations for broker managed accounts were not explicitly addressed in the ethics training slides that the OCE reviewed, this obligation is discussed in the Instruction Guide and other Committee guidance, and it is clear in that guidance that these types of trades must be disclosed.

⁴⁴ See, e.g. Instruction Guide; Comm. on Ethics, Memorandum regarding Reminder of STOCK Act Requirements, Prohibition Against Insider Training & New Certification Requirement, June 11, 2020; Comm. on Ethics, Memorandum regarding Change to Financial Disclosure Reporting Obligations and Reminder Regarding Periodic Transaction Reporting Requirement, Jan. 23, 2013; Comm. on Ethics, Memorandum regarding Periodic Reporting of Personal Financial Transactions Pursuant to the STOCK Act, as amended, Aug. 17, 2012.

⁴⁵ See Comm. on Ethics, Memorandum regarding The 2021 Outside Earned Income Limit and Salaries Triggering the Financial Disclosure Requirement and Post-Employment Restrictions Applicable to House Officers and Employees, Feb. 8, 2021, <https://e-dearcolleague.house.gov/Home/Preview?DCID=320020>; Comm. on Ethics, Memorandum regarding Upcoming Financial Disclosure Filing Deadline & Automatic Extension, Apr. 26, 2021, <https://e-dearcolleague.house.gov/Home/Preview?DCID=331857>.

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34. In several OCE reviews, each related to the STOCK Act and PTR filings, the OCE asked the Members involved to sign waivers releasing to the OCE all documents and communications with the Committee related to PTRs and financial disclosure reports. All but one review subject provided such release. For the Members who completed the waivers, the OCE then requested the Committee provide such documents and communications, in addition to ethics training presentations and materials, and training attendance records. The Committee provided recent training presentations; however, it did not provide the additional materials to the OCE, citing a House rule requiring an affirmative vote of the majority of Committee Members to authorize release, which it presumably did not take in spite of the requests of the Members.⁴⁶
35. In several of the reviews mentioned above, the OCE found that in spite of training, guidance, and media coverage, Members of Congress frequently misunderstand or ignore their duties under the STOCK Act resulting in repeated failure to report their transactions within the 30-to-45-day window. While these reviews examined violations involving specific Members, the issue of STOCK Act non-compliance is pervasive and reflects a culture of delayed filing contrary to the transparency aims of the law.⁴⁷ In some cases, the non-compliance points to negligence or lack of care on the part of the Members with regards to their statutory obligations. In other instances, it points to ignorance of their statutory responsibilities and may indicate a need for more robust guidance, training, and enforcement by the House to ensure that the STOCK Act is taken seriously by those to whom it applies, and that its transparency goals to prevent misuse of congressional knowledge for private gain are realized.

C. Rep. Fallon's STOCK Act Compliance

36. Rep. Fallon owns and routinely trades securities.⁴⁸ As described below, Rep. Fallon's publicly filed PTRs evidence a pattern of late disclosure of reportable transactions, which continued even after he was on notice of his STOCK Act filing obligations.⁴⁹
37. Rep. Fallon produced a limited set of documents to the OCE and declined to interview with the OCE. This non-cooperation undermined the OCE's ability to verify Rep. Fallon's overall STOCK Act compliance and to fully assess the reasons for his late filings.

i. Rep. Fallon's Failure to File Timely PTRs

38. Rep. Fallon was elected to Congress in November 2020 and sworn in as a Member of the United States House of Representatives on January 3, 2021.⁵⁰ Between January and December 2021, Rep. Fallon failed to timely disclose 122 transactions valued between \$9

⁴⁶ House Rule XI, cl. 3(g)(1)(F).

⁴⁷ See, e.g., Dave Levinthal, *54 Members of Congress Have Violated a Law Designed to Stop Insider Trading and Prevent Conflicts of Interest*, INSIDER, Jan. 11, 2022, <https://www.businessinsider.com/congress-stock-act-violations-senate-house-trading-2021-9>.

⁴⁸ See Rep. Fallon Brokerage Statements (on file with OCE).

⁴⁹ See Rep. Fallon Summary of Late Disclosures (Exhibit 6 at 21-3355_0197); see also Rep. Fallon June 17, 2021 PTR; Rep. Fallon July 2, 2021 PTR; Rep. Fallon Aug. 18, 2021 PTR; Rep. Fallon Dec. 29, 2021 PTR.

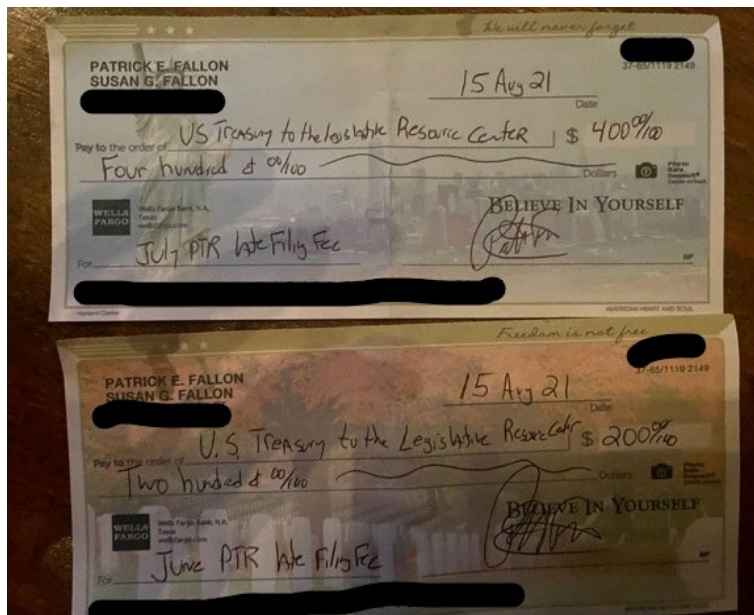
⁵⁰ Press Release, Rep. Fallon, *Congressman Pat Fallon Sworn-in as Member of the 117th Congress* (Jan. 3, 2021).

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million and \$21 million.⁵¹ The majority of these late filings occurred shortly after his swearing-in; however, as discussed in detail below, Rep. Fallon made late disclosures up through December 2021.⁵²

39. On June 17, 2021, Rep. Fallon filed his first PTR.⁵³ This report contained ninety-three transactions made between January and April 2021, valued between \$7.8 million and \$17.5 million.⁵⁴ All of these transactions were disclosed late under the STOCK Act's filing deadlines, and the majority of the trades were reported outside the Committee's grace period, meaning they warranted a fine payment.⁵⁵
40. On July 2, 2021, Rep. Fallon filed a second PTR.⁵⁶ This PTR contained twenty-six late disclosures, valued between \$1.2 million and \$3.1 million, including two disclosures that fell outside the Committee's grace period, meaning they should have triggered a fine payment.⁵⁷
41. On or around August 15, 2021, Rep. Fallon paid fines in connection with these late filings.⁵⁸ Rep. Fallon provided the OCE with the checks below. Both are dated August 15, 2021.⁵⁹ The \$200 check appears to be the "June PTR Late Filing Fee," and the \$400 check appears to be the "July PTR Late Filing Fee."⁶⁰



⁵¹ See Rep. Fallon Summary of Late Disclosures; see also Rep. Fallon June 17, 2021 PTR; Rep. Fallon July 2, 2021 PTR; Rep. Fallon Aug. 18, 2021 PTR; Rep. Fallon Dec. 29, 2021 PTR.

⁵² See Rep. Fallon Summary of Late Disclosures (Exhibit 6 at 21-3355_0197).

⁵³ Rep. Fallon June 17, 2021 PTR.

⁵⁴ *Id.*

⁵⁵ *Id.*; see also Rep. Fallon Summary of Late Disclosures (Exhibit 6 at 21-3355_0197).

⁵⁶ Rep. Fallon July 2, 2021 PTR.

⁵⁷ *Id.*; see also Rep. Fallon Summary of Late Disclosures (Exhibit 6 at 21-3355_0197).

⁵⁸ See Rep. Fallon Late Filing Fee Checks (Exhibit 7 at 21-3355_0200).

⁵⁹ *Id.*

⁶⁰ *Id.*

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42. Because Rep. Fallon did not cooperate with this review, the OCE could not ask him to explain the manner in which these fines were calculated and assessed by the Committee.⁶¹ The OCE also could not ask him why checks were written, and presumably tendered, in August when the late filings occurred in June and July respectively.⁶²
43. On August 18, 2021, Rep. Fallon filed another PTR with late disclosures.⁶³ The filing contained two late disclosures valued between \$101,000 and \$265,000.⁶⁴ Because the disclosures occurred within the Committee's grace period, it does not appear any fine was associated with this filing.⁶⁵
44. On December 29, 2021, Rep. Fallon filed a PTR with an additional late disclosure.⁶⁶ This September 2021 stock purchase, valued between \$50,001 and \$100,000, fell outside the Committee's grace period.⁶⁷ It is unclear whether Rep. Fallon paid a fine in connection with this filing.⁶⁸

ii. Rep. Fallon's Explanation for His Failure to File PTRs

45. Rep. Fallon first publicly addressed his late filings in June 2021. When confronted about the late disclosures in his June 17, 2021 PTR, Rep. Fallon acknowledged his failures and issued the following statement through a spokesperson:

As a freshman member, Congressman Fallon was unfamiliar with how frequently members of Congress are required to file financial disclosures, having served in other public offices where the requirements are different. ... Upon learning of the requirement, he immediately filed a disclosure with the appropriate entities. That disclosure is available for the public to review. Congressman Fallon looks forward to remaining in compliance with future filings.⁶⁹

⁶¹ This initial \$200 payment may be inconsistent with the way the Committee has imposed fines in past. *See e.g., Alex Daugherty, Donna Shalala, on coronavirus oversight board, pays fine for not revealing stock sales*, MIAMI HERALD (April 28, 2020) (describing payment of a \$1,200 fine for Rep. Shalala's failure to file reportable transactions in six separate 45-day periods).

⁶² *See supra*, Section II.A (noting that "any report that is submitted more than 30 days after the due date without the required late filing fee shall be deemed procedurally deficient and not properly filed. Thus, you must submit the late filing fee at the time you file your report.").

⁶³ Rep. Fallon Aug. 18, 2021 PTR.

⁶⁴ *Id.*; *see also* Rep. Fallon Summary of Late Disclosures (Exhibit 6 at 21-3355_0197).

⁶⁵ *See* Rep. Fallon Summary of Late Disclosures (Exhibit 6 at 21-3355_0197). The OCE sought all fine-related documents and communications from Rep. Fallon in October 2021. *See* Oct. 21, 2021 Request for Information to Rep. Fallon. In a December 6, 2021 production, Rep. Fallon only produced the two checks dated August 15, 2021.

⁶⁶ Rep. Fallon Dec. 29, 2021 PTR; *see also* Rep. Fallon Summary of Late Disclosures (Exhibit 6 at 21-3355_0197).

⁶⁷ Rep. Fallon Dec. 29, 2021 PTR; *see also* Rep. Fallon Summary of Late Disclosures (Exhibit 6 at 21-3355_0197).

⁶⁸ The OCE sought information from Rep. Fallon regarding whether he paid a fine in connection with this PTR. *See* Email from Jeffrey Brown, Senior Investigative Counsel, Office of Cong. Ethics, to Kate Belinski, Counsel to Rep. Fallon (Jan. 13, 2022). The OCE received no response to this inquiry.

⁶⁹ *See e.g., Dave Levinthal, Republican Rep. Pat Fallon failed to properly disclose more than 90 stock transactions worth as much as 17.53 million in apparent violation of federal law*, BUSINESS INSIDER, Jun. 29, 2021 ("In a statement to Insider, a Fallon spokesman, Luke Ball, acknowledged that the congressman didn't publicly disclose his stock trades on time.").

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46. While Rep. Fallon did not cooperate with the OCE's review and would not sit for an interview, his attorney reiterated similar sentiments in a letter dated December 6, 2021. In that letter, counsel for Rep. Fallon initially stated that: "Rep. Fallon did not realize that Periodic Transaction Reports were required for broker-initiated transactions in his portfolio over which he had no active knowledge of the transactions."⁷⁰ The letter did not provide additional detail about where this misconception arose. As discussed above, the Instruction Guide and Committee memoranda predating Rep. Fallon's election to Congress make it clear that broker-initiated transactions must be disclosed.⁷¹ Additionally, while the Committee's new Member training materials do not specifically address broker-initiated transactions, neither do they imply that they are exempt from PTR filing requirements.⁷²

47. The letter went on to explain:

At some point in late May or early June, Rep. Fallon was talking to a friend who mentioned a situation in which another Member had failed to disclose stock trades in a timely manner. Rep. Fallon then read a newspaper article about the situation and was shocked to learn that Members are required to report stock transactions within a 45-day window after the transaction, rather than annually. In the Texas legislature, where he served for eight years, financial transactions are reported on an annual basis, and Rep. Fallon erroneously thought it was the same in Congress.

When Rep. Fallon discovered the error he ... gathered and reviewed all of the available investment statements dating back to January 2021 and reported on the June 17, 2021 PTR all transactions he had documentation for since he was sworn in.⁷³

48. While Rep. Fallon's statements suggest that he first learned about his PTR filing obligations in late May or early June 2021, the OCE collected evidence which suggests he was on notice of these obligations at an earlier date.

49. All new Members receive ethics trainings within 60 days of their swearing in, which means Rep. Fallon was likely advised of his PTR filing obligations by January or February 2021.⁷⁴ Rep. Fallon's spokesperson acknowledged that Rep. Fallon took part in these required trainings.⁷⁵ Because Rep. Fallon did not cooperate, the OCE could not ask him about the

⁷⁰ Letter from Kate Belinski, Counsel to Rep. Fallon, to Omar S. Ashmawy, Chief Counsel and Staff Dir., Office of Cong. Ethics (Dec. 6, 2021). Since this letter is a statement from counsel, and not from a witness subject to 18 U.S.C. § 1001, the OCE gave appropriately limited evidentiary value to this information.

⁷¹ See *supra*, Section II.A.

⁷² See e.g., Comm. on Ethics, Ethics Training for Members-Elect, 117th Cong. (Exhibit 2 at 21-3355_0042).

⁷³ Letter from Kate Belinski, Counsel to Rep. Fallon, to Omar S. Ashmawy, Chief Counsel and Staff Dir., Office of Cong. Ethics (Dec. 6, 2021). Since this letter is a statement from counsel, and not from a witness subject to 18 U.S.C. § 1001, the OCE gave appropriately limited evidentiary value to this information.

⁷⁴ See *supra*, Section II.B.iii; see also House Ethics Committee, *FAQs About Training*, <https://ethics.house.gov/legislation/schedule/faqs-about-training> ("All new Members, officers, and employees must receive ethics training within 60 days of their start date.").

⁷⁵ See e.g., Raga Justin, *Rep. Pat Fallon fails to properly disclose stock trades worth millions, may face ethics penalty*, DALLAS MORNING NEWS, June 30, 2021 ("All new members, officers and employees must receive ethics

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timing and content of his new Member training. And because the Committee declined to provide Rep. Fallon's specific training records, if any, and communications with the Committee, the OCE could not independently verify when and to what extent Rep. Fallon has been specifically counseled on his PTR obligations.

50. In addition to the PTR-related guidance presented at his new Member ethics training, the Committee also sent Rep. Fallon additional communications regarding his disclosure obligations. For instance, on February 8, 2021, the Committee circulated a memorandum to all Members, officers and employees of the House which opened by noting that "Members of the House are subject to certain public disclosure requirements," including PTRs.⁷⁶ On April 26, 2021, the Committee circulated another memo focused on financial disclosure obligations which began by highlighting PTR filing requirements.⁷⁷ Because Rep. Fallon declined to interview, the OCE could not question him about these communications.
51. In summary, given the lack of cooperation, the OCE could not assess whether and to what extent Rep. Fallon was trained on his disclosure obligations under the STOCK Act. The OCE also could not determine whether Rep. Fallon knowingly and willfully filed late PTRs in either June, July, August or December 2021. However, evidence collected by the OCE suggests that Rep. Fallon knew, or should have known, about his PTR filing obligations by February 2021.

iii. Rep. Fallon's Efforts to Ensure Compliance with Future PTR Deadlines

52. Rep. Fallon, through his attorney, advised the OCE on December 6, 2021 that he had:

... put into place a new system for reviewing his transactions on a monthly basis; a system that has proven to be effective since all of his subsequent filings over the past six months have been complete, accurate and timely filed. In sum, this was an entirely inadvertent oversight by a brand-new Member of Congress. As soon as he was aware of the issue, he conducted the due diligence required to completely and accurately correct the record by reporting the late transactions.⁷⁸

training within 60 days of their start date, according to the Ethics Committee. Training covers financial disclosure rules. [Rep. Fallon's spokesperson] confirmed that Fallon had taken part in those training sessions."); *see also* Levinthal, *supra* n. 69. As discussed above, the Committee provided the OCE with new Member training materials, and these PowerPoint presentations reference the STOCK Act and a requirement to file PTRs in several slides. *See supra*, Section II.B.iii; *see also* Comm. on Ethics, Ethics Training for Members-Elect, 117th Cong. (Exhibit 2 at 21-3355_0042).

⁷⁶ Comm. on Ethics, Memorandum regarding The 2021 Outside Earned Income Limit and Salaries Triggering the Financial Disclosure Requirement and Post-Employment Restrictions Applicable to House Officers and Employees, Feb. 8, 2021 at 1.

⁷⁷ Comm. on Ethics, Memorandum regarding Upcoming Financial Disclosure Filing Deadline & Automatic Extension, Apr. 26, 2021 at 1.

⁷⁸ Letter from Kate Belinski, Counsel to Rep. Fallon, to Omar S. Ashmawy, Chief Counsel and Staff Dir., Office of Cong. Ethics (Dec. 6, 2021). Since this letter is a statement from counsel, and not from a witness subject to 18 U.S.C. § 1001, the OCE gave appropriately limited evidentiary value to this information.

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53. Contrary to Rep. Fallon's counsel's assertions, since July 2021, it appears that Rep. Fallon has continued to make late disclosures. Specifically, and as discussed above, Rep. Fallon filed PTRs with late disclosures in July, August, and December of 2021.
54. Additionally, Rep. Fallon's counsel advised the OCE in late December that Rep. Fallon recently "hired an additional compliance firm beyond the accountant that he originally hired to help with his financial disclosure compliance," and this firm is working with the Committee to address "additional corrections" that needed to be made to Rep. Fallon's PTR filings.⁷⁹ Thus, it appears that Rep. Fallon's initial disclosures did not completely and accurately correct the record, and his new system for reviewing transactions may be insufficient.⁸⁰
55. Because Rep. Fallon did not cooperate with the OCE's review, the OCE could not ask him about the "additional corrections" he is addressing with his compliance firm. Rep. Fallon did, however, provide the OCE with brokerage statements in response to a request for information, and the OCE identified additional PTR errors and omissions from a review of these materials.⁸¹ For instance, Rep. Fallon does not appear to be disclosing reportable dividend transactions.⁸² He also frequently engages in options trading, but his PTRs lack required details about these trades.⁸³
56. In summary, evidence collected by the OCE reveals that Rep. Fallon, throughout his first year in Congress, failed to file timely disclosures pursuant to the STOCK Act. Additionally, the brokerage statements he provided suggest, and his attorney indicated, there are additional errors and omissions that warrant further correction. Given the lack of cooperation from Rep. Fallon, the OCE was not able to fully assess whether and to what extent Rep. Fallon: (a)

⁷⁹ Email from Kate Belinski, Counsel to Rep. Fallon to Jeffrey Brown, Senior Investigative Counsel, Office of Cong. Ethics (Dec. 29, 2021).

⁸⁰ As discussed above, transactions must be disclosed within 30 days of notification. *See supra*, Section II.A-B. Accordingly, if Rep. Fallon is notified of trades on the day they occur (which it appears does occur), a "system for reviewing his transactions on a monthly basis" would be insufficient as it could result in late disclosures.

⁸¹ *See* Rep. Fallon Brokerage Statements (on file with OCE). Because Rep. Fallon did not certify to providing the OCE with a complete set of requested financial statements, and because he did not interview, the OCE could not definitively determine the extent to which Rep. Fallon provided the OCE with responsive brokerage statements and appropriately disclosed reportable transactions from those statements. Accordingly, the OCE only highlights below some additional concerns identified from a review of the statements provided.

⁸² Rep. Fallon provided the OCE with several sets of brokerage statements. *See* Rep. Fallon Brokerage Statements (on file with OCE). Some of these statements identify regular dividend payments over \$1,000. *Id.* Pursuant to the Instruction Guide, these dividends may need to be reported on PTRs. Instruction Guide at 41.

⁸³ "For options," the Instruction Guide directs Members to "include the name of the security, strike price, expiration date, and if applicable, indicate if it is a put or a call." Instruction Guide at 43. Rep. Fallon's PTRs only disclose the security name and fail to disclose the other information listed. *Compare* Rep. Fallon Brokerage Statements (on file with OCE) *with* Rep. Fallon's 2021 PTRs. The OCE notes that, aside from the guidance above, the Instruction Guide is generally silent on when and how to disclose options trades in PTRs. In contrast, the Office of Government Ethics ("OGE") provides more detailed guidance on how to disclose options both before and after they have been exercised. *See e.g.*, OGE, Public Financial Disclosure Guide – Option, <https://www.oge.gov/web/278eguide.nsf/2f96d42716636dbf85257f490052263c/3f41d76dfe5a4f685257f45006e4e64?OpenDocument>. The OCE notes that such guidance could be beneficial to Members. Additionally, since Members maintain a financial interest in the options prior to exercising them, reporting all aspects of options trades would be consistent with the spirit of the EIGA and STOCK Act.

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was trained on and reminded of his disclosure obligations; (b) knowingly and willfully filed late PTR transactions in either June, July, August or December 2021; (c) accurately and completely disclosed all his reportable transactions; and (d) was properly penalized for his repeated violations of federal law and House rules.

III. CONCLUSION

57. Based on the foregoing information, the Board finds that there is substantial reason to believe that Rep. Fallon failed to file PTRs for reportable transactions, in violation of federal law and House rules.

58. Accordingly, the Board recommends that the Committee further review the above allegation that Rep. Fallon failed to file PTRs for reportable transactions.

IV. INFORMATION THE OCE WAS UNABLE TO OBTAIN AND RECOMMENDATION FOR THE ISSUANCE OF SUBPOENAS

59. The following witness, by declining to provide requested information to the OCE, did not cooperate with the OCE review: Rep. Fallon.

60. The Board recommends that the Committee on Ethics issue subpoenas to Rep. Fallon.