

## Executive Branch Personnel

### Public Financial Disclosure Report (OGE Form 278e)

#### Filer's Information

---

Pankey, Lorielle L

Associate General Counsel for Ethics, Designated Agency Ethics Official, Federal Trade Commission

Report Year: 2020

---

Other Federal Government Positions Held During the Preceding 12 Months:

None

---

Electronic Signature - I certify that the statements I have made in this form are true, complete and correct to the best of my knowledge.

**/s/ Pankey, Lorielle L [electronically signed on 03/22/2020 by Pankey, Lorielle L in Integrity.gov]**

---

Agency Ethics Official's Opinion - On the basis of information contained in this report, I conclude that the filer is in compliance with applicable laws and regulations (subject to any comments below).

**/s/ Bannon, Craig, Certifying Official [electronically signed on 03/30/2020 by Bannon, Craig in Integrity.gov]**

---

Other review conducted by

**/s/ Bannon, Craig, Ethics Official [electronically signed on 03/30/2020 by Bannon, Craig in Integrity.gov]**

---

U.S. Office of Government Ethics Certification

/s/ Granahan, Megan, Certifying Official [electronically signed on 04/16/2020 by Granahan, Megan in Integrity.gov]

---

Data Revised 03/30/2020

Data Revised 03/27/2020

---

## 1. Filer's Positions Held Outside United States Government

#	ORGANIZATION NAME	CITY, STATE	ORGANIZATION TYPE	POSITION HELD	FROM	TO
1	Washington Suburban Sanitary Commission See Endnote	Laurel, Maryland	state government	Alternate Member, Board of Ethics (advisory; non- fiduciary)	5/2016	5/2019

## 2. Filer's Employment Assets & Income and Retirement Accounts

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
1	Washington Suburban Sanitary Commission	N/A		(\$200 for each meeting attended)	\$1,000
2	Steptoe & Johnson, LLP See Endnote	No			
2.1	Vanguard Inst. Target Retirement 2045 Fund (VITLX)	Yes	\$1,001 - \$15,000		None (or less than \$201)
2.2	American Funds The Growth Fund of America (AGTHX)	Yes	\$1,001 - \$15,000		None (or less than \$201)
2.3	American Funds Washington Mutual Investors Fund Class R-6 (RWMGX)	Yes	\$1,001 - \$15,000		None (or less than \$201)
2.4	Vanguard Total Bond Market Index I (VBMFX)	Yes	\$1,001 - \$15,000		None (or less than \$201)

## 3. Filer's Employment Agreements and Arrangements

#	EMPLOYER OR PARTY	CITY, STATE	STATUS AND TERMS	DATE
1	Steptoe & Johnson, LLP	Washington, District of Columbia	I will continue to participate in this defined contribution plan, but the plan sponsor (my former employer) no longer makes contributions.	10/2003

#### 4. Filer's Sources of Compensation Exceeding \$5,000 in a Year

(N/A) - Not required for this type of report

#### 5. Spouse's Employment Assets & Income and Retirement Accounts

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
1	NetSage Corporation (A Maryland-based small business that offers cybersecurity services.)	N/A		salary	
2	Davhotoed Images, LLC (Mitchellville, MD) (photography business)	N/A	\$15,001 - \$50,000		None (or less than \$201)
3	NetSage Corporation 401(k)	No			
3.1	American Funds 2045 Trgt Date Retire R6 (RFHTX)	Yes	\$50,001 - \$100,000		None (or less than \$201)
4	Secure Innovations 401(k)	No			
4.1	Vanguard Wellesley Income Fund Admiral (VWIAX)	Yes	\$15,001 - \$50,000		\$1,001 - \$2,500
5	Lockheed Martin Corp. Salaried Employee Retirement Plan, defined benefit plan	See Endnote	N/A		None (or less than \$201)
6	Lockheed Martin Corporation Salaried Savings Plan	See Endnote	No		
6.1	Small/Mid-cap Indexed Equity Fund	Yes	\$1,001 - \$15,000		None (or less than \$201)

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
6.2	S&P500 Indexed Equity Fund	Yes	\$15,001 - \$50,000		None (or less than \$201)
6.3	ESOP Fund (Lockheed Martin Corp. stock and cash equivalents)	No	\$100,001 - \$250,000		None (or less than \$201)
6.4	Stable Value Fund	Yes	\$1,001 - \$15,000		None (or less than \$201)
6.5	Global Equity Fund	Yes	\$1,001 - \$15,000		None (or less than \$201)
6.6	U.S. Equity Fund	Yes	\$15,001 - \$50,000		None (or less than \$201)
6.7	Company Common Stock Fund (Lockheed Martin Corp. stock and cash equivalent reserves)	No	\$15,001 - \$50,000		None (or less than \$201)
6.8	Broad Market Bond Index Fund	Yes	\$1,001 - \$15,000		None (or less than \$201)
6.9	MSCI EAFE Indexed Equity Fund	Yes	\$1,001 - \$15,000		None (or less than \$201)
6.10	Target Date Fund 2045	Yes	\$1,001 - \$15,000		None (or less than \$201)

## 6. Other Assets and Income

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
1	Franklin Templeton Investments	No			
1.1	Franklin Mutual Shares Z (MUTHX)	Yes	\$1,001 - \$15,000		None (or less than \$201)
1.2	Templeton Growth A (TEPLX)	Yes	\$1,001 - \$15,000		None (or less than \$201)

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
2	Wells Fargo Brokerage Acct. #1	See Endnote	No		
2.1	Altaba Inc. (AABA)	Yes	None (or less than \$1,001)		None (or less than \$201)
2.2	Apple Inc. (AAPL)	N/A	\$15,001 - \$50,000	Dividends	\$201 - \$1,000
2.3	Bank of America Corporation (BAC)	N/A	\$1,001 - \$15,000		None (or less than \$201)
2.4	Cisco Systems, Inc. (CSCO)	N/A	\$1,001 - \$15,000	Dividends	\$201 - \$1,000
2.5	Exxon Mobil Corp. (XOM)	N/A	\$1,001 - \$15,000	Dividends	\$201 - \$1,000
2.6	Facebook, Inc. (FB)	N/A	\$15,001 - \$50,000		None (or less than \$201)
2.7	Federal Realty Investment Trust (FRT)	Yes	\$1,001 - \$15,000		None (or less than \$201)
2.8	Lowe's Companies, Inc. (LOW)	N/A	\$15,001 - \$50,000	Dividends	\$201 - \$1,000
2.9	JPMorgan Chase & Co. (JPM)	N/A	\$15,001 - \$50,000	Dividends	\$201 - \$1,000
2.10	The Procter & Gamble Company (PG)	N/A	\$1,001 - \$15,000		None (or less than \$201)
2.11	Visa Inc. (V)	N/A	\$50,001 - \$100,000	Dividends	\$201 - \$1,000
2.12	American Funds Capital World Growth Inc Fund (WGIFX)	Yes	\$15,001 - \$50,000		\$201 - \$1,000
2.13	MFS Value I (MEIIX)	Yes	\$1,001 - \$15,000		\$201 - \$1,000
2.14	U.S. brokerage account (cash)	N/A	\$1,001 - \$15,000		None (or less than \$201)
3	Wells Fargo Brokerage Acct. #2	See Endnote	No		

#	DESCRIPTION	EIF	VALUE	INCOME TYPE	INCOME AMOUNT
3.1	U.S. brokerage account (cash)	N/A	\$15,001 - \$50,000		None (or less than \$201)
3.2	U.S. bank certificate of deposit	N/A	\$100,001 - \$250,000	Interest	\$2,501 - \$5,000
3.3	American Funds American Balanced (BALCX)	Yes	\$15,001 - \$50,000		None (or less than \$201)
4	Wells Fargo Brokerage Acct. #3	See Endnote	No		
4.1	Visa, Inc. (V)	N/A	\$15,001 - \$50,000	Dividends	\$201 - \$1,000
4.2	U.S. brokerage account (cash)	N/A	\$1,001 - \$15,000		None (or less than \$201)
5	U.S. bank checking and savings accounts #1 (cash)	N/A	\$15,001 - \$50,000		None (or less than \$201)
6	U.S. bank checking and savings accounts #2	N/A	\$15,001 - \$50,000		None (or less than \$201)

## 7. Transactions

#	DESCRIPTION		TYPE	DATE	AMOUNT
1	Altaba (AABA)	See Endnote	Sale	10/02/2019	\$1,001 - \$15,000
2	MFS Value I (MEIIX)	See Endnote	Sale	05/21/2019	\$1,001 - \$15,000
3	American Funds Capital World Growth Inc Fund (WGIFX)	See Endnote	Sale	04/15/2019	\$1,001 - \$15,000
4	MFS Value I (MEIIX)	See Endnote	Sale	04/15/2019	\$1,001 - \$15,000
5	NetSage Corporation 401(k): American Funds 2045 Trgt Date Retire R6 (RFHTX)		Purchase	03/18/2019	\$50,001 - \$100,000

#	DESCRIPTION	TYPE	DATE	AMOUNT
6	NetSage Corporation 401(k): BlackRock Natural Resources Trust (MDGRX)	Sale	03/18/2019	\$1,001 - \$15,000
7	NetSage Corporation 401(k): Ivy Science And Technology Y (WSTYX)	Sale	03/18/2019	\$1,001 - \$15,000
8	NetSage Corporation 401(k): PGIM Global Real Estate Fund (PURAX)	Sale	03/18/2019	\$1,001 - \$15,000
9	NetSage Corporation 401(k): Jennison Utility Fund (PRUAX)	Sale	03/18/2019	\$1,001 - \$15,000
10	NetSage Corporation 401(k): BlackRock Asian Dragon Fund (MAPCX)	Sale	03/18/2019	\$1,001 - \$15,000
11	NetSage Corporation 401(k): Yacktman Focused N (YAFFX)	Sale	03/18/2019	\$1,001 - \$15,000
12	NetSage Corporation 401(k): Delaware Select Growth A (DVEAX)	Sale	03/18/2019	\$1,001 - \$15,000
13	NetSage Corporation 401(k): Oppenheimer Equity Income Fund (OAEIX)	Sale	03/18/2019	\$1,001 - \$15,000
14	NetSage Corporation 401(k): Nationwide Destination 2045 R (NWNBX)	Sale	03/18/2019	\$1,001 - \$15,000
15	NetSage Corporation 401(k): BlackRock Low Duration Bond Inv A (BLDAX)	Sale	03/18/2019	\$1,001 - \$15,000
16	NetSage Corporation 401(k): Columbia Emerging Markets Bond Fund (REBAX)	Sale	03/18/2019	\$1,001 - \$15,000
17	NetSage Corporation 401(k): Principal Preferred Securities Fund (PPSAX)	Sale	03/18/2019	\$1,001 - \$15,000
18	NetSage Corporation 401(k): Touchstone Active Bond A (TOBAX)	Sale	03/18/2019	\$1,001 - \$15,000
19	NetSage Corporation 401(k): Nationwide Government Money Market Fund (MIFXX)	Sale	03/18/2019	\$1,001 - \$15,000
20	CSRA 401(k) plan: Target Series Retirement 2045 Fund	Sale	12/31/2019	\$50,001 - \$100,000

#	DESCRIPTION	TYPE	DATE	AMOUNT
21	CSRA 401(k) plan: MassMutual SAGIC Core II (Stable Value)	Sale	12/31/2019	\$1,001 - \$15,000
22	CSRA 401(k) plan: Strategic Real Asset Option	Sale	12/31/2019	\$1,001 - \$15,000
23	CSRA 401(k) plan: Bond Option	Sale	12/31/2019	\$1,001 - \$15,000
24	CSRA 401(k) plan: Strategic Equity Option	Sale	12/31/2019	\$1,001 - \$15,000
25	CSRA 401(k) plan: Strategic Allocation Option	Sale	12/31/2019	\$1,001 - \$15,000
26	CSRA 401(k) plan: Global Equity Index Option	Sale	12/31/2019	\$15,001 - \$50,000

## 8. Liabilities

None

---

## 9. Gifts and Travel Reimbursements

None

---

## Endnotes

PART	#	ENDNOTE
1.	1	I have updated this section to reflect the correct starting month. My new entrant report mistakenly indicates the position started in June 2016 instead of May 2016 (although the first board meeting I attended took place in June, I was technically appointed in May).
2.	2	A diversified mutual fund below the reporting threshold has been omitted.

PART	#	ENDNOTE
5.	5	The value is not readily ascertainable. Estimated monthly benefit starting at 9/1/43 valued at \$758.49.
5.	6	This is a diversified employee benefit plan (apart from the ESOP and stock components listed below). The plan is administered by an independent trustee. Participants do not select investments for the plan (apart from choosing among the investments options that have been made available to plan participants).
6.	2	Filer has a 50% interest in this account (this account is jointly owned by filer's parent). The total account value is listed on report. Securities below reporting threshold omitted.
6.	3	Filer has a 50% interest in this account (this account is jointly owned by filer's parent). The total account value is listed on report.
6.	4	Filer's dependent child has a 50% interest in this account (this account is jointly owned by filer's parent and filer's dependent child). The total account value is listed on report.
7.	1	Filer has a 50% interest in this account (the disclosed amount reflects full amount of account jointly owned by filer's parent)
7.	2	Filer has a 50% interest in this account (the disclosed amount reflects the full value of account jointly owned by filer's parent).
7.	3	Filer has a 50% interest in this account (the amount disclosed reflects the full amount of account jointly owned with filer's parent).
7.	4	Filer has a 50% interest in this asset (amount disclosed reflects the full amount of account jointly owned with filer's parent).

# Summary of Contents

## 1. Filer's Positions Held Outside United States Government

Part 1 discloses positions that the filer held at any time during the reporting period (excluding positions with the United States Government). Positions are reportable even if the filer did not receive compensation.

This section does not include the following: (1) positions with religious, social, fraternal, or political organizations; (2) positions solely of an honorary nature; (3) positions held as part of the filer's official duties with the United States Government; (4) mere membership in an organization; and (5) passive investment interests as a limited partner or non-managing member of a limited liability company.

## 2. Filer's Employment Assets & Income and Retirement Accounts

Part 2 discloses the following:

- Sources of earned and other non-investment income of the filer totaling more than \$200 during the reporting period (e.g., salary, fees, partnership share, honoraria, scholarships, and prizes)
- Assets related to the filer's business, employment, or other income-generating activities (1) that ended the reporting period with a value greater than \$1,000 or (2) from which more than \$200 in income was received during the reporting period (e.g., equity in business or partnership, stock options, retirement plans/accounts and their underlying holdings as appropriate, deferred compensation, and intellectual property, such as book deals and patents)

This section does not include assets or income from United States Government employment or assets that were acquired separately from the filer's business, employment, or other income-generating activities (e.g., assets purchased through a brokerage account). Note: The type of income is not required if the amount of income is \$0 - \$200 or if the asset qualifies as an excepted investment fund (EIF).

## 3. Filer's Employment Agreements and Arrangements

Part 3 discloses agreements or arrangements that the filer had during the reporting period with an employer or former employer (except the United States Government), such as the following:

- Future employment
- Leave of absence
- Continuing payments from an employer, including severance and payments not yet received for previous work (excluding ordinary salary from a current employer)
- Continuing participation in an employee welfare, retirement, or other benefit plan, such as pensions or a deferred compensation plan
- Retention or disposition of employer-awarded equity, sharing in profits or carried interests (e.g., vested and unvested stock options, restricted stock, future share of a company's profits, etc.)

#### **4. Filer's Sources of Compensation Exceeding \$5,000 in a Year**

Part 4 discloses sources (except the United States Government) that paid more than \$5,000 in a calendar year for the filer's services during any year of the reporting period.

The filer discloses payments both from employers and from any clients to whom the filer personally provided services. The filer discloses a source even if the source made its payment to the filer's employer and not to the filer. The filer does not disclose a client's payment to the filer's employer if the filer did not provide the services for which the client is paying.

#### **5. Spouse's Employment Assets & Income and Retirement Accounts**

Part 5 discloses the following:

- Sources of earned income (excluding honoraria) for the filer's spouse totaling more than \$1,000 during the reporting period (e.g., salary, consulting fees, and partnership share)
- Sources of honoraria for the filer's spouse greater than \$200 during the reporting period
- Assets related to the filer's spouse's employment, business activities, other income-generating activities (1) that ended the reporting period with a value greater than \$1,000 or (2) from which more than \$200 in income was received during the reporting period (e.g., equity in business or partnership, stock options, retirement plans/accounts and their underlying holdings as appropriate, deferred compensation, and intellectual property, such as book deals and patents)

This section does not include assets or income from United States Government employment or assets that were acquired separately from the filer's spouse's business, employment, or other income-generating activities (e.g., assets purchased through a brokerage account). Note: The type of income is not required if the amount of income is \$0 - \$200 or if the asset qualifies as an excepted investment fund (EIF). Amounts of income are not required for a spouse's earned income (excluding honoraria).

#### **6. Other Assets and Income**

Part 6 discloses each asset, not already reported, (1) that ended the reporting period with a value greater than \$1,000 or (2) from which more than \$200 in investment income was received during the reporting period. For purposes of the value and income thresholds, the filer aggregates the filer's interests with those of the filer's spouse and dependent children.

This section does not include the following types of assets: (1) a personal residence (unless it was rented out during the reporting period); (2) income or retirement benefits associated with United States Government employment (e.g., Thrift Savings Plan); and (3) cash accounts (e.g., checking, savings, money market accounts) at a single financial institution with a value of \$5,000 or less (unless more than \$200 in income was received). Additional exceptions apply. Note: The type of income is not required if the amount of income is \$0 - \$200 or if the asset qualifies as an excepted investment fund (EIF).

## **7. Transactions**

Part 7 discloses purchases, sales, or exchanges of real property or securities in excess of \$1,000 made on behalf of the filer, the filer's spouse or dependent child during reporting period.

This section does not include transactions that concern the following: (1) a personal residence, unless rented out; (2) cash accounts (e.g., checking, savings, CDs, money market accounts) and money market mutual funds; (3) Treasury bills, bonds, and notes; and (4) holdings within a federal Thrift Savings Plan account. Additional exceptions apply.

## **8. Liabilities**

Part 8 discloses liabilities over \$10,000 that the filer, the filer's spouse or dependent child owed at any time during the reporting period.

This section does not include the following types of liabilities: (1) mortgages on a personal residence, unless rented out (limitations apply for PAS filers); (2) loans secured by a personal motor vehicle, household furniture, or appliances, unless the loan exceeds the item's purchase price; and (3) revolving charge accounts, such as credit card balances, if the outstanding liability did not exceed \$10,000 at the end of the reporting period. Additional exceptions apply.

## **9. Gifts and Travel Reimbursements**

This section discloses:

- Gifts totaling more than \$390 that the filer, the filer's spouse, and dependent children received from any one source during the reporting period.
- Travel reimbursements totaling more than \$390 that the filer, the filer's spouse, and dependent children received from any one source during the reporting period.

For purposes of this section, the filer need not aggregate any gift or travel reimbursement with a value of \$156 or less. Regardless of the value, this section does not include the following items: (1) anything received from relatives; (2) anything received from the United States Government or from the District of Columbia, state, or local governments; (3) bequests and other forms of inheritance; (4) gifts and travel reimbursements given to the filer's agency in connection with the filer's official travel; (5) gifts of hospitality (food, lodging, entertainment) at the donor's residence or personal premises; and (6) anything received by the filer's spouse or dependent children totally independent of their relationship to the filer. Additional exceptions apply.

## **Privacy Act Statement**

Title I of the Ethics in Government Act of 1978, as amended (the Act), 5 U.S.C. app. § 101 et seq., as amended by the Stop Trading on Congressional Knowledge Act of 2012 (Pub. L. 112-105) (STOCK Act), and 5 C.F.R. Part 2634 of the U. S. Office of Government Ethics regulations require the reporting of this information. Failure to provide the requested information may result in separation, disciplinary action, or civil action. The primary use of the information on this report is for review by Government officials to determine compliance with applicable Federal laws and regulations. This report may also be disclosed upon request to any requesting person in accordance with sections 105 and 402(b)(1) of the Act or as otherwise authorized by law. You may inspect applications for public access of your own form upon request. Additional disclosures of the information on this report may be made: (1) to any requesting person, subject to the limitation contained in section 208(d)(1) of title 18, any determination granting an exemption pursuant to sections 208(b)(1) and 208(b)(3) of title 18; (2) to a Federal, State, or local law enforcement agency if the disclosing agency becomes aware of violations or potential violations of law or regulation; (3) to a source when necessary to obtain information relevant to a conflict of interest investigation or determination; (4) to the National Archives and Records Administration or the General Services Administration in records management inspections; (5) to the Office of Management and Budget during legislative coordination on private relief legislation; (6) when the disclosing agency determines that the records are arguably relevant to a proceeding before a court, grand jury, or administrative or adjudicative body, or in a proceeding before an administrative or adjudicative body when the adjudicator determines the records to be relevant to the proceeding; (7) to reviewing officials in a new office, department or agency when an employee transfers or is detailed from one covered position to another, a public financial disclosure report and any accompanying documents, including statements notifying an employee's supervising ethics office of the commencement of negotiations for future employment or compensation or of an agreement for future employment or compensation; (8) to a Member of Congress or a congressional office in response to an inquiry made on behalf of and at the request of an individual who is the subject of the record; (9) to contractors and other non-Government employees working on a contract, service or assignment for the Federal Government when necessary to accomplish a function related to this system of records; (10) on the OGE Website and to any person, department or agency, any written ethics agreement, including certifications of ethics agreement compliance, filed with OGE by an individual nominated by the President to a position requiring Senate confirmation; (11) on the OGE Website and to any person, department or agency, any certificate of divestiture issued by OGE; (12) on the OGE Website and to any person, department or agency, any waiver of the restrictions contained in Executive Order 13770 or any superseding executive order; (13) to appropriate agencies, entities and persons when there has been a suspected or confirmed breach of the system of records, the agency maintaining the records has determined that there is a risk of harm to individuals, the agency, the Federal Government, or national security, and the disclosure is reasonably necessary to assist in connection with the agency's efforts to respond to the suspected or confirmed breach or to prevent, minimize, or remedy such harm; and (14) to another Federal agency or Federal entity, when the agency maintaining the record determines that information from this system of records is reasonably necessary to assist the recipient agency or entity in responding to a suspected or confirmed breach or in preventing, minimizing, or remedying the risk of harm to individuals, the recipient agency or entity, the Federal Government, or national security. See also the OGE/GOVT-1 executive branch-wide Privacy Act system of records.

## **Public Burden Information**

This collection of information is estimated to take an average of ten hours per response, including time for reviewing the instructions, gathering the data needed, and completing the form. Send comments regarding the burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden, to the Program Counsel, U.S. Office of Government Ethics (OGE), Suite 500, 1201 New York Avenue, N.W., Washington, DC 20005-3917.

Pursuant to the Paperwork Reduction Act, as amended, an agency may not conduct or sponsor, and no person is required to respond to, a collection of information unless it displays a currently valid OMB control number (that number, 3209-0001, is displayed here and at the top of the first page of this OGE Form 278e).