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November 2, 2012

By FedEx

The Clerk
U.S. House of Representatives
Legislative Resource Center
B106 Common House Office Building
Washington, D.C. 20515-6612

NOV 02 2012

LEGISLATIVE RESOURCE CENTER
2012 NOV -7 AM 11:27
OFFICE OF THE CLERK
U.S. HOUSE OF REPRESENTATIVES
cc

To Whom It May Concern:

Annexed please find a signed amended Financial Disclosure form ("Amended Form"), along with two copies, for Henry J. (Trey) Radel, III, a first-time candidate for the U.S. House of Representatives in the 14th Congressional District of Florida. Recently, Mr. Radel realized he inadvertently omitted certain assets from his initial filing. Relying on the assistance of his accountant, Mr. Radel's initial filing was incomplete as neither realized the need to report items such as beneficial interests in family partnerships, estates and trusts that did not generate reportable income. Moreover, while Mr. Radel's accountant correctly advised him not to report the amount of income his wife earned, he incorrectly advised him not to report the source and amount of his spouse's unearned income. At the time of the filing, Mr. Radel was not represented by counsel, but he has since retained our firm to address this issue. Together we have reviewed the initial filing and uncovered several inadvertent errors that are corrected by this Amended Form, which now provides complete disclosure of all necessary financial information.

On Schedule II, page 4 of the Amended Form, there are three additional sub-accounts, or holdings, listed under the UBS Financial Service Account, which were inadvertently left off the initial filing. These sub-accounts include AM Funds Growth FD, Davis NY Vent FD, and Restr Serefex Corp. Each sub-account is now disclosed with all the relevant information. It appears that this was a simple transcription error since the account itself, and a majority of its holdings, were timely disclosed.

On Schedule II, page 5, is a trust account established by Mr. Radel's late grandmother, Marjorie R. Sollinger Trust dated June 19, 1998. A portion of the trust is an interest in the Richter Realty Corporation, which is disclosed on the same page.

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On page 6 is a trust established by Mr. Radel's late mother, the Kathleen M. Radel Revocable Trust dated February 16, 2008. The M.R. Sollinger of Naples Family Limited Partnership assets, as well as the Morgan Stanley and Easton Vance Belport Capital Fund, are parts of this trust.

Also on page 7 is the M.R. Sollinger of Naples Family Limited Partnership, which represents an interest in the family owned partnership that passed directly to Mr. Radel, without passing through either his mother or grandmother's trust. While this interest had been conveyed, the value of the family business and the tax consequences of the transfer remained tied up in court at the time of the initial filing. Along with parallel probate matters regarding the estates and trusts, Mr. Radel had no access to these funds and considered everything to be part and parcel of the pending estate administrations.

On page 7 begins a long list of small holdings contained in an IRA account at Morgan Stanley. These individual stock holdings are listed on pages 7 through 12. While there are many individual stock holdings in the account, this account was inherited from his mother and thus considered by Mr. Radel a part of the estate matter pending in the probate court. Mr. Radel cannot and has not added funds, nor has he taken any funds from the account. In addition, he inadvertently omitted two IRA accounts held at UBS, one simple IRA holding 3 funds, and a second Roth IRA from the initial filing. These accounts are now fully disclosed on page 12 of the Amended Form.

Recognizing the omission caused by the inadvertent erroneous advice from his accountant, we have added a Fidelity Investments 401k and a SunTrust checking account to the end of Schedule II at page 13, which are owned by Mr. Radel's spouse.

Page 12 of the Amended Form lists Radel Realty, LLC, an entity for which Mr. Radel neither receives income nor incurs expenses. The sole asset of this entity is a vacation property used by his father and owned with his father and another family member. Each person has a one-third interest in the entity, but Mr. Radel's father currently, and historically, maintains and utilizes the property, although Mr. Radel has access to it. As such, he did not list the entity in the initial filing believing it fit within the exclusion for a vacation property that generates no income. Nevertheless, we are now disclosing this interest, as its joint ownership through the family limited liability company might remove it from the defined exemption.

Mr. Radel also made additions to Schedule IV – Positions to include his position as President of a non-profit organization, U.S. Forces Fund, a charity that raises funds to adapt homes for the use of United States military personnel who were severely injured. The charity is currently inactive, which is why Mr. Radel inadvertently forgot to list his position on the

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Page 3

initial filing. And, he added Schedule VI to indicate he was responsible for services resulting in a payment of over \$5,000 to Trey Communications.

One final correction was made to Schedule II and Schedule III that listed a rental condominium in Miami, Florida. The initial filing listed the rental property as jointly owned, but it is solely owned by Mr. Radel. This error was caused by confusion with his current family residence, which is jointly owned with his spouse, but need not be reported.

While we recognize this Amended Report includes substantial changes to the filed financial disclosure, the changes overwhelming represent inadvertent errors in reporting inheritances, which funds Mr. Radel did not have access or control over including retirement investments contained in inherited IRA accounts. Mr. Radel's mistakes were predicated on his, and his accountants, misunderstanding of the proper way to report a beneficial interest in a trust or estate. He innocently, if inaccurately, categorized the pending estate matters and those interests that had already passed to him, which neither generated income nor expenses, collectively as "the estate." Moreover, all three matters had unresolved legal issues pending in tax court and/or probate court, which prevented Mr. Radel from accurately valuing the interests or accessing the funds.

In order to complete the Amended Report, he brought together the necessary professionals to effectively ascertain, record, and report the status of these holdings, as of February 29, 2012, the date reported as the end of the period covered by the report. We trust the self-initiated corrections to his financial disclosure, made during the same election cycle as the initial report, demonstrates Mr. Radel's commitment to ethics and complete disclosure. Inadvertent errors in the form, coupled with timely correction, and the absence of any negative information that one might want to shield from public view should qualify this Amended Form, and the initial filing, for the presumption of good faith.

Should you have any questions, or need additional information, please do not hesitate to contact me.

Very truly yours,

Bracewell & Giuliani LLP

Laurence A. Levy

cc: Mr. Trey Radel

UNITED STATES HOUSE OF REPRESENTATIVES FINANCIAL DISCLOSURE STATEMENT

FORM B

For use by candidates and new employees

Period covered: January 1, 2011 - February 29, 2012

Name: Henry J. (Trey) Radel III

Daytime Telephone

Filer Status	<input checked="" type="checkbox"/> Candidate for the House of Representatives	State: <u>Florida</u> District: <u>14th</u>	Date of Election: <u>August 2012</u>	Check if Amendment <input type="checkbox"/>	A \$200 penalty shall be assessed against any individual who files more than 30 days late.
	<input type="checkbox"/> New officer or employee	Employing Office: _____			

In all sections, please type or print clearly in blue or black ink.

PRELIMINARY INFORMATION — ANSWER EACH OF THESE QUESTIONS

I. Did you or your spouse have "earned" income (e.g., salaries or fees) of \$200 or more from any source in the reporting period? If yes, complete and attach Schedule I.	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	IV. Did you hold any reportable positions on or before the date of filing in the current calendar year or in the prior two years? If yes, complete and attach Schedule IV.	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>
II. Did you, your spouse, or a dependent child receive "unearned" income of more than \$200 in the reporting period or hold any reportable asset worth more than \$1,000 at the end of the period? If yes, complete and attach Schedule II.	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	V. Did you have any reportable agreement or arrangement with an outside entity? If yes, complete and attach Schedule V.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
III. Did you, your spouse, or a dependent child have any reportable liability (more than \$10,000) during the reporting period? If yes, complete and attach Schedule III.	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	VI. Did you receive compensation of more than \$5,000 from a single source in the two prior years? If yes, complete and attach Schedule VI.	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

Each question in this part must be answered and the appropriate schedule attached for each "Yes" response.

EXCLUSION OF SPOUSE, DEPENDENT, OR TRUST INFORMATION — ANSWER EACH OF THESE QUESTIONS

TRUSTS—Details regarding "Qualified Blind Trusts" approved by the Committee on Ethics and certain other "excepted trusts" need not be disclosed. Have you excluded from this report details of such a trust benefiting you, your spouse, or a dependent child?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
EXEMPTION—Have you excluded from this report any other assets, "unearned" income, transactions, or liabilities of a spouse or dependent child because they meet all three tests for exemption? Do not answer "yes" unless you have first consulted with the Committee on Ethics.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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Exclude: Military pay (such as National Guard or Reserve pay), federal retirement programs, and benefits received under the Social Security Act.

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For additional assets and unearned income, use next page.

Continuation Sheet (if needed)

Page 4 of 15

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Continuation Sheet (if needed)

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Continuation Sheet (if needed)

Page 6 of 15

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Continuation Sheet (if needed)

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SCHEDULE II – ASSETS AND “UNEARNED” INCOME

Continuation Sheet (if needed)

Name **Henry J. (Trey) Radel III**

Page **8** of **11**

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SCHEDULE II - ASSETS AND "UNEARNED" INCOME

Continuation Sheet (if needed)

Name Henry J. (Trey) Radel III

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SCHEDULE II — ASSETS AND "UNEARNED" INCOME

Continuation Sheet (if needed)

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SCHEDULE II — ASSETS AND "UNEARNED" INCOME

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Name Henry J. (Trey) Radel III

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SCHEDULE II - ASSETS AND "UNEARNED" INCOME

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Name Henry J. (Trey) Radel III

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Continuation Sheet (if needed)

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SCHEDULE III — LIABILITIES

Name Henry J. (Trey) Radel III

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Report liabilities of over \$10,000 owed to any one creditor **at any time** during the reporting period by you, your spouse, or dependent child. Mark the highest amount owed during the reporting period. **Exclude:** Any mortgage on your personal residence (unless there is rental income); loans secured by automobiles, household furniture, or appliances; liabilities of a business in which you own an interest (unless you are personally liable); and liabilities owed to a spouse, or the child, parent, or sibling of you or your spouse. Report **revolving charge accounts** (i.e., credit cards) only if the balance at the close of the previous calendar year exceeded \$10,000.

SP, DC, JT	Creditor	Date Liability Incurred mo/year	Type of Liability	Amount of Liability										
				A	B	C	D	E	F	G	H	I	J	
	Example: First Bank of Wilmington, DE	May 1998	Mortgage on 123 Main Street, Dover, DE	\$10,001—\$15,000	\$15,001—\$50,000	\$50,001—\$100,000	\$100,001—\$250,000	\$250,001—\$500,000	\$500,001—\$1,000,000	\$1,000,001—\$5,000,000	\$5,000,001—\$25,000,000	\$25,000,001—\$50,000,000	Over \$50,000,000	
	CitiMortgage		Mortgage-Rental Condo Miami, FL				X							

SCHEDULE IV — POSITIONS

Report all positions, compensated or uncompensated, held on or before the date of filing during the current calendar year and in the two prior years as an officer, director, trustee, partner, proprietor, representative, employee, or consultant of any corporation, company, firm, partnership, or other business enterprise, any nonprofit organization, any labor organization, or any educational or other institution other than the United States.

Exclude: Positions listed on Schedule I; positions held in any religious, social, fraternal, or political entities (such as a political party or campaign organization); and positions solely of an honorary nature.

Position	Name of Organization
President	U.S. Forces Fund

SCHEDULE V – AGREEMENTS

Name Henry J. (Trey) Radel III

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Identify the date, parties to, and general terms of any agreement or arrangement with respect to: future employment; a leave of absence during the period of government service; continuation or deferral of payments by a former or current employer other than the U.S. Government; or continuing participation in an employee welfare or benefit plan maintained by a former employer.

Date	Parties To	Terms of Agreement

SCHEDULE VI – COMPENSATION IN EXCESS OF \$5,000 PAID BY ONE SOURCE

Report sources of such compensation received by you or your business affiliation for services provided directly by you during the two prior years. This includes the names of clients and customers of any corporation, firm, partnership, or other business enterprise, or any nonprofit organization if you directly provided the services generating a fee or payment of more than \$5,000. Exclude: Payments by the U.S. Government and any information considered confidential as a result of a privileged relationship recognized by law. Do not repeat information listed on Schedule I.

Source (Name and Address)	Brief Description of Duties
Example: Doe Jones & Smith, Hometown, Homestate	Accounting services
Prosperity Florida, Naples, Florida	Media relations