

UNITED STATES HOUSE OF REPRESENTATIVES FINANCIAL DISCLOSURE STATEMENT FOR CALENDAR YEAR 2007

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For use by Members, officers, and employees

HAND DELIVERED

JOSEPH RUSSELL PITTS

610-444-4581

2008 MAY 14 PM 3:06

(Full Name)

(Daytime Telephone)

U.S. HOUSE OF REPRESENTATIVES
(Office Use Only)

MC

Filer Status ☒ Member of the U.S. House of Representatives

State: PA District: 16

☐ Officer Or Employee

Employing Office:

Report Type ☒ Annual (May 15)

☐ Amendment

☐ Termination

Termination Date:

A \$200 penalty shall be assessed against anyone who files more than 30 days late.

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"/>	VI. Did you, your spouse, or a dependent child receive any reportable gift in the reporting period (i.e., aggregating more than \$305 and not otherwise exempt)? If yes, complete and attach Schedule VI.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
II. Did any individual or organization make a donation to charity in lieu of paying you for a speech, appearance, or article in the reporting period? If yes, complete and attach Schedule II.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	VII. Did you, your spouse, or a dependent child receive any reportable travel or reimbursements for travel in the reporting period (worth more than \$305 from one source)? If yes, complete and attach Schedule VII.	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>
III. 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 III.	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	VIII. Did you hold any reportable positions on or before the date of filing in the current calendar year? If yes, complete and attach Schedule VIII.	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>
IV. Did you, your spouse, or dependent child purchase, sell, or exchange any reportable asset in a transaction exceeding \$1,000 during the reporting period? If yes, complete and attach Schedule IV.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	IX. Did you have any reportable agreement or arrangement with an outside entity? If yes, complete and attach Schedule IX.	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
V. 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 V.	Yes <input type="checkbox"/> No <input checked="" 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 Standards of Official Conduct 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 dependent child?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
Exemptions-- 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?	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

SCHEDULE I - EARNED INCOME

Name JOSEPH RUSSELL PITTS

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List the source, type, and amount of earned income from any source (other than the filer's current employment by the U.S. Government) totaling \$200 or more during the preceding calendar year. For a spouse, list the source and amount of any honoraria; list only the source for other spouse earned income exceeding \$1,000.

Source	Type	Amount
COMMONWEALTH OF PENNSYLVANIA EMPLOYEE RETIREMENT SYSTEM	LEGISLATIVE PENSION	\$90,867

SCHEDULE III - ASSETS AND "UNEARNED" INCOME

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BLOCK A Asset and/or Income Source Identify (a) each asset held for investment or production of income with a fair market value exceeding \$1,000 at the end of the reporting period, and (b) any other assets or sources of income which generated more than \$200 in "unearned" income during the year. For rental property or land, provide a complete address. Provide full names of stocks and mutual funds (do not use ticker symbols). For all IRAs and other retirement plans (such as 401(k) plans) that are self directed (i.e., plans in which you have the power, even if not exercised, to select the specific investments), provide the value and income information on each asset in the account that exceeds the reporting threshold. For retirement plans that are not self-directed, name the institution holding the account and its value at the end of the reporting period. For an active business that is not publicly traded, state the name of the business, the nature of its activities, and its geographic location in Block A. For additional information, see the instruction booklet. Exclude: Your personal residence(s) (unless there is rental income); any debt owed to you by your spouse, or by your or your spouse's child, parent or sibling; any deposits totaling \$5,000 or less in personal savings accounts; any financial interest in or income derived from U.S. Government retirement programs. If you so choose, you may indicate that an asset or income source is that of your spouse (SP) or dependent child (DC) or is jointly held (JT), in the optional column on the far left.	BLOCK B Year-End Value of Asset at close of reporting year. If you use a valuation method other than fair market value, please specify the method used. If an asset was sold and is included only because it is generated income, the value should be "None."	BLOCK C Type of Income Check all columns that apply. Check "None" if asset did not generate any income during the calendar year. If other than one of the listed categories, specify the type of income by writing a brief description in this block. (For example: Partnership income or Farm Income)	BLOCK D Amount of Income For retirement plans or accounts that do not allow you to choose specific investments, you may write "NA" for income. For all other assets, indicate the category of income by checking the appropriate box below. Dividends, even if reinvested, should be listed as income. Check "None" if no income was earned.	BLOCK E Transaction Indicate if asset had purchases (P), sales (S), or exchanges (E) exceeding \$1,000 in reporting year.
NATIONAL PENN BANK	\$1,001 - \$15,000	INTEREST	\$1 - \$200	
AMERICAL CAPITAL INCOME BUILDER CLA	\$15,001 - \$50,000	DIVIDENDS	\$1,001 - \$2,500	
AMERICAN CAPITAL WORLD GROWTH & INCOME A	\$50,001 - \$100,000	DIVIDENDS	\$1,001 - \$2,500	
AMERICAN GROWTH FUND OF AMERICA CLASS A	\$100,001 - \$250,000	DIVIDENDS	\$1,001 - \$2,500	
AMERICAN INCOME FUND OF AMERICA CLASS A	\$50,001 - \$100,000	DIVIDENDS	\$1,001 - \$2,500	
AMERICAN NEW PERSPECTIVE CLASS A	\$50,001 - \$100,000	DIVIDENDS	\$1,001 - \$2,500	

SCHEDULE III - ASSETS AND "UNEARNED" INCOME

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	AMERICAN WASHNTN MUTUAL INVESTRS CL A	\$15,001 - \$50,000	DIVIDENDS	\$201 - \$1,000	
	INLAND AMERICAN REAL ESTATE TR INC	\$15,001 - \$50,000	None	NONE	
	COMMONWEALTH OF PA DEFERRED COMP PLAN ROLLED OVER INTO PRIME FUND CAPITAL RESERVES AND THEN DISTRIBUTED INTO ABOVE FUNDS	None	NONE/None	NONE	

SP	TIAA TRADITIONAL	\$15,001 - \$50,000	INTEREST	\$1,001 - \$2,500	
SP	CREF STOCK	\$50,001 - \$100,000	DIVIDENDS	\$2,501 - \$5,000	

SCHEDULE VII - TRAVEL PAYMENTS AND REIMBURSEMENTS

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Identify the source and list travel itinerary, dates, and nature of expenses provided for travel and travel-related expenses totaling more than \$305 received by you, your spouse, or a dependent child during the reporting period. Indicate whether a family member accompanied the traveler at the sponsor's expense, and the amount of time, if any, that was not at the sponsor's expense. Disclosure is required regardless of whether the expenses were reimbursed or paid directly by the sponsor. Exclude: Travel-related expenses provided by federal, state, and local governments, or by a foreign government required to be separately reported under the Foreign Gifts and Decorations Act (5 U.S.C § 7342); political travel that is required to be reported under the Federal Election Campaign Act; travel provided to a spouse or dependent child that is totally independent of his or her relationship to you.

Source	Date(s)	Point of Departure-- Destination--Point of Return	Lodging? (Y/N)	Food? (Y/N)	Was a Family Member Included? (Y/N)	Days not at sponsor's expense
HERITAGE FOUNDATION	FEB. 1-3, 2007	DC-BALTIMORE-KENNETT SQUARE	Y	Y	Y	NONE

SCHEDULE VIII - POSITIONS

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Report all positions, compensated or uncompensated, held during the current calendar year as an officer, director, trustee of an organization, partner, proprietor, representative, employee, or consultant of any corporation, firm, partnership, or any business enterprise, any nonprofit organization, any labor organization, or any educational or other institution other than the United States. Exclude: Positions held in any religious, social, fraternal, or political entities; positions solely of an honorary nature; and positions listed on Schedule I.

Position	Name of Organization
BOARD OF REFERENCE	CHINA OUTREACH MINISTRIES
ADVISORY BOARD MEMBER	CROSSLINKS
ADVISORY BOARD MEMBER	CONGRESSIONAL YOUTH LEADERSHIP COUNCIL
ADVISORY BOARD MEMBER	FREE NORTH KOREA RADIO, USA
ADVISORY BOARD MEMBER	INTERNATIONAL HEALTH SERVICES BOARD
HONORARY BOARD MEMBER	JOURNAL FOR ELECTRONIC DEFENSE
ADVISORY BOARD MEMBER	SAT-7
ADVISORY BOARD MEMBER	STEPHEN'S CHILDREN
ADVISORY BOARD MEMBER	U.S.COMMITTEE FOR HUMAN RIGHTS IN NORTH KOREA
ADVISORY BOARD MEMBER	VIETNAM EDUCATION FOUNDATION
ADVISORY BOARD MEMBER, FOUNDED MEMBER	WESTERN SAHARA FOUNDATION
ADVISORY BOARD MEMBER	MATTHEW J. RYAN PROJECT AT VILLANOVA UNIVERSITY