

FRED UPTON
6TH DISTRICT, MICHIGAN

**COMMITTEE ON
ENERGY AND COMMERCE**

ENERGY
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HEALTH

DIGITAL COMMERCE AND
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Congress of the United States
House of Representatives

DC OFFICE:

☐ 2183 RAYBURN HOUSE OFFICE BUILDING
WASHINGTON, DC 20515-2206
(202) 225-3761
FAX: (202) 225-4986

MICHIGAN HOME OFFICES:

☐ 350 E. MICHIGAN AVENUE
SUITE 130
KALAMAZOO, MI 49007
(269) 385-0039
FAX: (269) 385-2888

☐ 720 MAIN STREET
ST. JOSEPH, MI 49085
(269) 982-1986
FAX: (269) 982-0237

<http://upton.house.gov>

The Honorable Susan W. Brooks
Committee on Ethics
1015 Longworth
Washington, DC 20515-6601

September 25, 2017

Chairwoman Brooks:

Thank you for your follow-up letter regarding my 2016 Financial Disclosure Statement. I will try my best to clarify the questions you raised.

I have confirmed numerous times that I have no control over the Northern Trust or J.P. Morgan Chase trust accounts that were established by my grandparents who are long deceased. That control now rests with my parents and those two institutions and they rightly deny me responsibility for transactions. I am unable to buy, sell, or use these accounts and assets for personal use including loans or collateral. I do receive income and principal cash distributions from these trusts which are reported. I am aware of the assets however I am unable to transfer them into a blind trust as I have no control.

I would note that every question you returned to me is in regard to those trusts and I will try to answer your questions after consulting both institutions.

Every year I have tried to be fully transparent. This year I separated the trusts managed by the two institutions, rather than combining the joint holding which would be more reflective of the true value of such holdings.

I check with both the Northern Trust and J.P. Morgan Chase nearly every month to get information on any transactions regarding individual securities. They each have dozens of mutual and index funds that are literally traded every day that would be nearly impossible to list. They do provide me with an annual report as of December 31st each year that lists the value of the assets that I provide on my disclosure report. As I noted, neither my wife nor I bought or sold individual securities in 2016.

As to your questions under Schedule B. Transactions 6. Assets reported on Schedule A not reported in preceding Financial Disclosure Statement:

- Vanguard was listed on page 8 of the June 13, 2016 Financial Disclosure Statement.
- Wells Fargo was listed on page 6 of the June 13, 2016 Financial Disclosure Statement.

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- Pfizer was listed on page 9 of the June 13, 2016 Financial Disclosure Statement.
- Apple was listed on page 7 of the June 13, 2016 Financial Disclosure Statement.
- Starbucks was listed on page 7 of the June 13, 2016 Financial Disclosure Statement and on the January 13, 2017 Periodic Transaction Report.
- G.E. was listed on the page 7 of the June 13, 2016 Financial Disclosure Statement.
- Yum-China (split from Yum) was listed on page 6 of the June 13, 2016 Financial Disclosure Statement.
- JPM Tax Free was listed on page 11 of the June 13, 2016 Financial Disclosure Statement.
- Northern Global was listed on page 10 of the June 13, 2016 Financial Disclosure Statement.
- ACE Ltd became Chubb in 2016 which is why there is a different listing for the two entities on the two Financial Disclosure Statements.
- The Fortive Corp value was less than \$1,000 in the two preceding Financial Disclosure Statements.

As to your questions under Schedule B. Transactions 6. Assets owned in the preceding Financial Disclosure Statement, but not reported as owned on the 2016 Financial Disclosure Statement:

- Vanguard Emerg. Mkts. was listed on page 14 of the June 30, 2017 Financial Disclosure Statement.
- Northern Multi-Mgr Mid Cap was listed on page 14 of the June 30, 2017 Financial Disclosure Statement.
- Northern Multi-Mgr Small Cap was listed on page 14 of the June 30, 2017 Financial Disclosure Statement.
- Northern Global Real Estate Index was listed on page 14 of the June 30, 2017 Financial Disclosure Statement.
- AMG MGRS became Aston/Pictet Int.
- Synchrony Fin was sold at two different times in 2016, each sale totaled less than \$1,000 and the two sales zeroed out the holding which is why it was not recorded.
- Dodge & Cox Income Fund was listed on page 7 of the June 30, 2017 Financial Disclosure Statement.

Both institutions have confirmed that all of the remaining questions relate to mutual and index funds and the appropriate values are listed in the June 30, 2017 Financial Disclosure Statement.

Sincerely,



Fred Upton
Member of Congress